



Date: 05th September, 2025

To
BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

Scrip Code: BSE-542670

Dear Sir,

Sub: Submission of Notice of the 16th Annual General Meeting and Annual Report for year ended 31st March, 2025

Pursuant to provisions of Regulation 34 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 16th Annual General Meeting of the Company will be held on Saturday, 27th September, 2025 at 1.30 PM, at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 (Deemed Venue) through Video Conferencing / Other Audio Visual Means.

We are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent through electronic mode to the Members. The Annual Report containing the Notice is also uploaded on the Company's website www.artemiselectricals.com.

Request you to please take the details on record.

Thanking you,

Yours faithfully,

For ARTEMIS ELECTRICALS AND PROJECTS LIMITED

Shivkumar Chhangur Singh

Whole Time Director and Chief Financial Officer

DIN: 07203370

ARTEMIS ELECTRICALS AND PROJECTS LIMITED

CIN: L51505MH2009PLC196683

Registered Office: Artemis Complex, Galano.105&108, National Express Highway, Vasai (East) Thane MH 401208

Email: contact@artemiselectricals.com Phone: 26530164/9869145127

Web site: www.artemiselectricals.com

Artemis Electricals and Project Limited

FINANCIAL YEAR 2024-2025

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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Our Management & Corporate Information

CHAIRMAN

Mr. Krishnakumar Laxman Bangera

(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. Deepak Kumar

(Non Independent & Non-Executive Director)

Ms. Priyanka Yadav

(Independent & Non-Executive Director)

CHIEF FINANCIAL OFFICER

Mr. Shivkumar Chhangur Singh

COMPANY SECRETARY

&

COMPLIANCE OFFICER

Ms. Sonal Jain (A35424)

STATUTORY AUDITORS

M/s Agarwal Tibrewal & Co.

(Chartered Accountants, Kolkata)

Firm Registration No.-328977E

SECRETARIAL AUDITOR

PCS Aakruti Somani

COP-20395

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

Website

<http://www.artemiselectrical.com>



Our Vision

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



Our Mission

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

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 2024-25, I am delighted to share with you the journey of our company. It has been a year marked by challenges, resilience, and remarkable achievements.

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

FY 2024-25 was a year of steady progress and consolidation for our Company. Building on the resilience shown in the

previous year, we focused on strengthening our core, expanding our reach, and preparing for the next phase of growth. 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. The launch of our lighting store in Vasai stands as a key milestone, positioning us as a comprehensive destination for residential and commercial needs.

As we step into FY 2025-26, 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.

Krishna Kumar Bangera

CHAIRMAN

NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th (Sixteenth) Annual General Meeting (AGM) of the Members of Artemis Electricals and Projects Limited will be held on **Saturday, 27th September, 2025 at 1.30 P.M** at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 (considered as Deemed Venue) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business

Item: 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2025 together with the Boards' Report and Auditors' Report thereon; and

Item: 2

To appoint a director in place of Mr. Shivkumar Chhangur Singh (DIN: 07203370), Whole Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Item: 3

To appoint M/S Agarwal Tibrewal & Co. Chartered Accountants, Kolkata (Firm Registration No. 328977e), as statutory auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30

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

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the provisions stipulated by SEBI vide its circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and on the recommendations of the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for the appointment of M/s Agarwal Tibrewal & Co. Chartered Accountants, Kolkata (Firm Registration No. 328977E) and Peer Review Certificate No. 017707 issued by the Peer Review Board of ICAI as Statutory Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors”.

“RESOLVED FURTHER THAT any director of the company be and is hereby authorized to intimate the same to the Registrar of Companies & to do all such acts, deeds and things as which may be deemed necessary and expedient to give effect to the above resolution”

Special Business

Item: 4

To appoint Ms. Aakruti Somani, a Practicing Company Secretary as Secretarial Auditor of the Company:

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Ms. Aakruti Somani, a Practicing Company Secretary (Membership No.54612 and COP No. 20395), Peer Reviewed, be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

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

Item: 5

Approval for Related Party Transactions

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

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

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

Date: 05/09/2025

Place: Vasai

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

**Sd/-
Shivkumar Chhangur Singh
Whole-Time Director and Chief Financial Officer
DIN: 07203370**

Notes

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this annual general meeting are also annexed.
2. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 16th Annual General Meeting of the Company is being held through VC/ OAVM on **Saturday, 27th September, 2025 at 1.30 P.M** The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at : Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane-401208, Maharashtra.
3. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the Cameo Corporate Services Limited, the Registrar and Transfer Agent, by email through its registered email address to : investor@cameoindia.com.
6. 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.
7. 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.

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 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 Corporate Services Limited.

8. Notice of AGM along with the Annual Report 2024-25 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”).
9. 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 i.e. BSE Limited at <https://www.bseindia.com> and the AGM Notice is also available on the website of Cameo (agency for providing the Remote e-Voting facility) i.e. www.cameoindia.com.

10. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to contact@artemiselectricals.com along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
12. AGM 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023,
13. The members are requested to send all their communications to the Registrar & Share Transfer Agent Cameo Corporate Services Limited at Subramanian Building” 1 Club House Road, Chennai- 600 002.
14. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annual Report and also enclosed with this notice.
15. 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.
16. 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.
17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
18. 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
19. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
20. For any communication, the shareholders may also send requests to the Company’s investor email id: contact@artemiselectricals.com
21. 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.
22. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th September, 2025 to Saturday, 27th September, 2025 (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 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 atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
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 Bombay Stock Exchange of India Limited at <https://www.bseindia.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 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 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 **Wednesday, September 24, 2025 at 09.00 am and ends on Friday, September 26, 2025 at 05:00 pm** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e **Friday, September 19, 2025** 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 shareholder's/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & 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	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company

	<p>name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

	Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Detail OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < **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 atleast 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, contact@artemiselectricals.com .These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

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

Item no. 3

To appoint Statutory Auditors of the Company

M/S. Agarwal Tibrewal & Co. (Firm Registration No. 328977E), Chartered Accountants was appointed as Statutory Auditor of the Company with effect from December 12, 2024 for the period commencing from December 12, 2024 till the conclusion of 16th Annual General Meeting of the Company to be held in the calendar year 2025, to fulfil the casual vacancy caused due to the resignation of previous Statutory Auditor resignation of M/s LLB & Co., Chartered Accountants FRN: 103429W.

The shareholders of the Company approved the appointment of statutory auditors in casual vacancy, by means of ordinary resolution passed through Postal Ballot on April 8, 2025. Accordingly, the term of M/S. Agarwal Tibrewal & Co as Statutory Auditor of the Company will come to an end on the conclusion of this Annual General Meeting.

Considering above, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on September 5, 2025 recommended the appointment of M/S. Agarwal Tibrewal & Co as the Statutory Auditor of the Company for a term of five (5) years from the conclusion of ensuing 16th Annual General Meeting of the Company till the conclusion of 21st Annual General Meeting. The remuneration of the Statutory Auditor will be determined by the Board of Directors from time to time, in consultation with them. M/S. Agarwal Tibrewal & Co being eligible under section 139(1) and other applicable provisions, if any, of the Act, has consented to act as the Statutory Auditor of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act at a fees as mutually agreed by the Board and the Auditor firm. The brief profile of Statutory Auditor firm is mentioned as under:

M/s. Agarwal Tibrewal & Co. Chartered Accountants, Kolkata (Firm Registration No. 328977E) is a peer reviewed firm, rendering comprehensive professional services in the area of Audit & Assurance Services, Advisory Services and other Regulatory Compliance Services.

The Firm is having rich experience in diverse fields of Indian Taxation, Compliance, Auditing, Assurance and Business Advisory. Presently serving as a Statutory Auditors for Various Listed and Unlisted Companies.

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

To appoint Secretarial Auditor of the Company

The Board at its meeting held on September 5, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Ms. Aakruti Somani, a Practicing Company Secretary, a peer reviewed firm (Membership No.54612 and COP No. 20395), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Ms. Aakruti Somani has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Ms. Aakruti Somani 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 Ms. Aakruti Somani.

In addition to the secretarial audit, Ms. Aakruti Somani 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. 4 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. 4 of this Notice.

Item no. 5

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 party & nature of relationship	Shree Umiya Builders & Developers (Enterprise over which KMP are able to Exercise Influential Control)	Garuda Construction and Engineering Limited (Enterprise over which KMP are able to Exercise Influential Control)	Ayesspe a Holding s Investment Private Limited (Enterprise over which KMP are able to Exercise Influential Control)	Electro Force (India) Limited, (Enterprise over which KMP are able to Exercise Influential Control)	Electro Force (India) Limited, (Enterprise over which KMP are able to Exercise Influential Control)	Artemis Opto Electronic Technologies Private Limited (Subsidiary)	Eternal Buidling Assets Private Limited (Enterprise over which KMP are able to Exercise Influential)
Nature of contracts/arrangements/ transaction	Sales and purchase of goods and services and/or	Advances or Loan taken/ Given or Sales and	Advances or Loan taken/ Given	Sales and purchase of goods and services and/or	Capital advances and/or capital expenditure	Advances or Loan taken/ Given or Sales and	Sales and purchase of goods and services and/or

	advances given/taken for expenses .	purchase of goods and services or advances from customer		advances given/taken for expenses .	given/taken	purchase of goods and services or advances from customer	advances given/taken for expenses .
Duration of the contracts/arrangements/ transaction	1st October 2025 to 31st March 2027	1st October 2025 to 31st March 2027	1st October 2025 to 31st March 2027	1st October 2025 to 31st March 2027	1st October 2025 to 31st March 2027	1st October 2025 to 31st March 2027	1st October 2025 to 31st March 2027
Salient terms of the contracts or arrangements or transaction including the value, if any	Sales and purchase of goods of contract value, and/or advances given/taken for expenses upto Rs.100 crore	Advances or Loan taken/ Given or Sales and purchase of goods and services or advances from customer upto 50 crore	Advances or Loan taken/ Given value up to Rs.50 crore	Sales and purchase of goods of contract value, and/or advances given/taken for expenses upto Rs.20 crore	Capital advances and/or capital expenditure given/taken upto Rs.50 crore	Advances or Loan taken/ Given or Sales and purchase of goods and services or advances from customer upto 3000 lakhs	Sales and purchase of goods of contract value, and/or advances given/taken for expenses upto Rs.10 crore
Date of approval by the Board	28th May, 2025	28th May 2025	28th May 2025	28th May, 2025	28th May, 2025	28th May, 2025	28th May, 2025
Amount paid as advances, if any	NA	NA	NA	NA	NA	NA	NA

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

The Board of Directors accordingly recommends the **Ordinary Resolution** set out at Item No.5 of the Notice for the approval of the Members.

Details of Directors Retiring by rotation / seeking appointment / Re-appointment at the 16th AGM of the Company [Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard- 2 on General Meetings]

Name of the Director	Mr. Shiv Kumar Singh
Director Identification Number	07203370
Nationality	Indian
Date of Birth and Age	01-05-1968 (57 years)
Qualifications	Bachelors of Commerce and hold expertise in the field of finance and accounts.
Experience and Expertise	Mr. Shiv Kumar Singh has over 37 years of extensive experience in the finance and accounts sector. Throughout his career, he has accumulated a wealth of knowledge and expertise, which has significantly contributed to the fields of financial management, accounting, and strategic planning in our experience.
Terms and Conditions of appointment/ re-appointment	Proposed to be re-appointed under retire by rotation
Date of first appointment on the Board	Appointed by the Board as a CFO w.e.f 16 th April, 2018 and as a Whole Time Director on 28 th December, 2018
Shareholding in the Company as on 31/03/2025	None
Relationship with other Directors / Key Managerial Personnel	Mr. Shiv Kumar is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013
Directorships/ Chairmanship of other Boards	Hold Director ship in following Companies 1. PKH MP Convention Centre Private Limited 2. PKH Hotel and Resorts Private Limited 3. Halaipani Hydro Project Private Limited 4. Eternal Infra Private Limited 5. Garuda Consumer Ventures Limited 6. Eternal Building Assets Private Limited 7. Artemis Greenpower Private Limited 8. Garuda Urban Remedies Limited
Memberships/Chairmanship in other Companies	Nil

Date: 05/09/2025

Place: Vasai

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

**Sd/-
Shivkumar Chhangur Singh
Whole-Time Director and Chief Financial Officer
DIN: 07203370**

Board's Report

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

The Directors are pleased to present the 16th Annual Report and the Audited Financial Statements for the year ended 31st March 2025:-

1. FINANCIAL RESULTS:

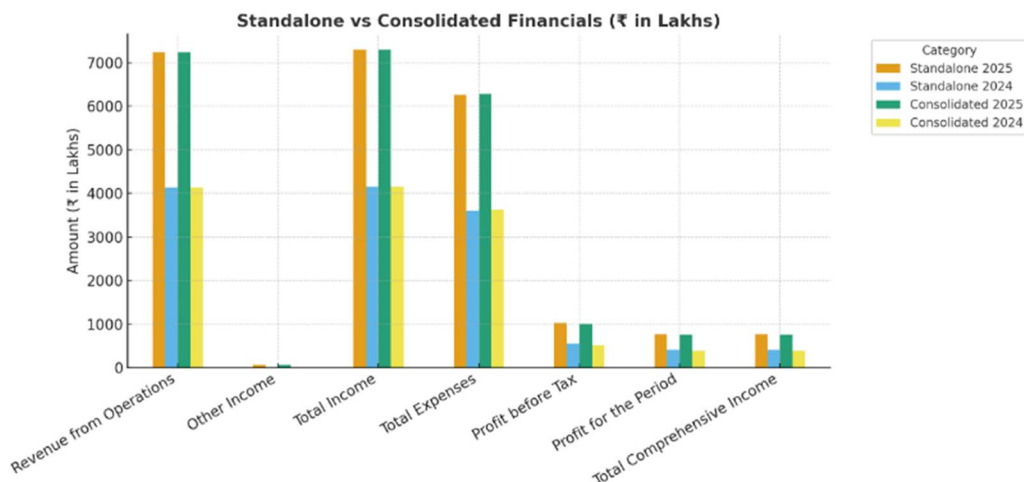
The Financial Statements of the Company prepared in the form of IND-AS and are in accordance with the Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The financial highlights of the Company for the financial year ended March 31, 2025 as compared to financial year ended March 31, 2024, Further, the Company has prepared Consolidated Financial Statement for the financial year March 31, 2025, Standalone and Consolidated results are summarized as follows:

(Rs in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	CY ended	PY ended 31/03/202	CY ended	PY ended
Revenue from business operations	7,234.77	4,135.92	7,234.77	4,135.92
Other Income	58.28	11.87	58.28	11.87
Total Income	7,293.05	4,147.79	7,293.05	4,147.79
Less: - Total Expenses	6,264.83	3,600.00	6,281.56	3,626.46
Profit / (Loss) before exceptional items and tax	1,028.21	547.79	1,011.48	521.33
Less: - Exceptional items	-	-	-	-
Profit / (Loss) before Tax	1,028.21	547.79	1,011.48	521.33
Less: - Tax Expenses				
Current Tax	133.44	39.42	133.44	39.42
Taxes for earlier years	-	-	-	-
Deferred tax	126.27	98.61	122.06	91.95
Profit (Loss) for the period	768.50	409.76	755.98	389.96
Less: - Other Comprehensive Income	2.76	(1.10)	2.76	(1.10)
Total Comprehensive Income for the period	771.27	408.66	758.75	388.86

Earnings per equity share for profit attributable to				
Basic EPS	0.31	0.16	0.30	0.15
Diluted EPS	0.31	0.16	0.30	0.15

Financial Performance Comparison Chart



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

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

i. Standalone

Income from Operations is Rs. 7,234.77/- Lakhs as compared to the previous financial year of Rs. 4,135.92 /- Lakhs. The Net profit of the Company is Rs 768.50 /- Lakhs as compared to the Net profit in the previous financial year of Rs. 409.76 /- Lakhs.

ii. Consolidated

Income from operation on consolidation is Rs. 7,234.77 /- Lakhs as compared to previous financial year of Rs. 4,135.92 /- Lakhs the Net Profit on consolidation is Rs 755.98 /- Lakhs as compared to the profit in previous financial year to Rs. 389.96 /- Lakhs.

3. TRANSFER TO RESERVE:

During the year under review, The Company has earned profit of Rs. 768.50/- Lakh during the financial year 2024-25, thus, profit is transferred to the reserves. Further, in consolidation the profit is around 755.98 /- Lakhs.

Total Amount lying in the Standalone Reserve and Surplus account at the end of the financial year is Rs. 6,172.53 Lakhs and in consolidation reserve and surplus stood at Rs. 6,085.58 Lakhs.

4. CHANGE IN NATURE OF BUSINESS:

There was no Change in the nature of Business during the FY 2024-25

5. DIVIDEND:

The Board at its meeting held on 7th February, 2025, declared an Interim Dividend of Rs. 0.005 per equity share of face value of Rs. 1/- each for the financial year ending 31st March, 2025. The said dividend was declared to the Members whose names appeared in the Register of Members/Beneficial Owners as on 17th February, 2025 (Record Date) and the same was paid to the shareholders within the prescribed timelines.

6. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

- i. During the year under the review, the Company has 1(one) Subsidiary Company named **Artemis Opto Electronic Technologies Private Limited**.
- ii. During the financial year under review, there were no additions in the subsidiaries or Joint Venture.
- iii. There were no Companies which ceased to be Subsidiary/Associates/Joint Ventures of the Company.
- iv. In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, for its subsidiary which form part of the Annual Report.
- v. Further, a statement containing the salient features of the Financial Statements of the subsidiary the prescribed format AOC-1 as “**Annexure I**” is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiary

7. TRANSFER 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.

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

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2025, and the date of this

Directors' Report, except Fire Incident occurred on June 4, 2025 at around 10:01 PM at the Company's factory building located at Company's Factory: Your Board report that there were no casualties or injuries to any personnel and no loss or damage to the Company's stock during the incident.

9. PUBLIC DEPOSITS:

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

10. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 can be accessed at www.artemiselectricals.com.

11. CHANGES IN SHARE CAPITAL:

Particulars	As at 31 March 2025	
	Number of Shares	Rs. (In lakhs)
Shares outstanding at the beginning of the year @ Rs. 1/- per share	25,10,36,900	2,510.37
Changes during the year	-	-
Shares outstanding at the end of the year @ Rs. 1 per share,	25,10,36,900	2,510.37

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

During the year under review, no changes took place in the management of Board of Directors: -

Sr. No.	DIN	Name of Director	Designation	Nature	Date of Appointment/ Change in designation/Cessation (with effect from)
1.	08858855	Ms. Priyanka Yadav	Non-Executive Independent Director	Re appointment of 2nd term of upto 5 (five) consecutive years	April 8, 2025

b) DIRECTORS RETIRE BY ROTATION:

- Mr. Shivkumar Chhangur Singh (DIN: 07203370), Whole Time Director retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Shivkumar Chhangur Singh (DIN: 07203370), Whole Time Director.

- ii. The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.
- iii. Mr. Shivkumar Chhangur Singh (DIN: 07203370), Whole Time Director is not debarred from holding of office of Director pursuant to any Order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

c) CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	DIN	Name of Director/Key Managerial Personnel	Designation
1	02082675	Mr. Krishnakumar Laxman Bangera	Chairman Cum Non-Executive Independent Director
2	07203370	Mr. Shivkumar Chhangur Singh	Whole time Director
3	07196456	Mr. Saideep Shantaram Bagale	Non-Executive Non-Independent Director
4	09292428	Mr. Deepak Kumar	Non-Executive Non-Independent Director
5	08858855	Ms. Priyanka Yadav*	Non-Executive Independent Director
6	07775553	Mr. Sachin Anant Nivalkar	Non-Executive Non -Independent Director
7	07203370	Mr. Shivkumar Chhangur Singh	Chief Financial Officer
8	--	Ms. Sonal Jain***	Company Secretary & Compliance Officer

**Ms. Priyanka Yadav was re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 3rd September, 2025, pursuant to the approval of Members by Postal Ballot on 8th April, 2025..*

13. MEETINGS OF THE BOARD OF DIRECTORS:

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2024-25, the Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under the review, the Company met 11 times on following dates:

1. 30th May, 2024
2. 20th July, 2024
3. 14th August, 2024
4. 05th September, 2024
5. 14th November, 2024
6. 12th December, 2024

7. 07th February, 2025
8. 27th February, 2025
9. 4th March, 2025
10. 7th March, 2025
11. 31st March, 2025

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

Sr. No.	Name of Directors	Designation	of Meeting attended
1.	Mr. Krishnakumar Bangera	Chairman cum Independent- Non-Executive Director	11
2	Mr. Sachin Nivalkar	Non-Executive Director- Non-Independent Director	11
3	Mr. Shivkumar Chhangur Singh	Whole Time Director and Chief Financial Officer	11
4	Mr. Saideep Shantaram Bagale	Non-Executive Director- Non-Independent Director	11
5	Ms. Priyanka Yadav	Independent-Non-Executive Director	11
6	Mr. Deepak Kumar	Non-Independent-Non-Executive Director	11

14. DECLARATION OF INDEPENDENT DIRECTOR:

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

Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.

- iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.
- v. The terms and conditions of the said appointment are hosted on website of the Company <https://www.artemiselectricals.com>.

15. ANNUAL PERFORMANCE EVALUATION:

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

16. SEPERATE MEETINGS OF INDEPENDENTDIRECTORS:

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

17. BOARD COMMIITTEES:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet

at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

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

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

A detailed note on the composition of the committees is provided in the Corporate Governance Report.

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

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

During the financial year 2024-25, the Committee met once on 31st March, 2025.

The composition and attendance of the members of the CSR Committee for the financial year 2024-25 is stated as follows: -

Name of the Director	Position in Committee	Designation in Board	No. of Meeting attended
Mr. Deepak Kumar	Chairperson	Non-Executive - Non Independent Director	1
Mr. Krishnakumar Bangera	Member	Non-Executive - Independent Director	1
Mr. Shivkumar Singh	Member	Whole Time Director	1

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

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

19. DIRECTORS’ RESPONSIBILITY STATEMENT:

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

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

20. NOMINATION AND REMUNERATION POLICY:

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

The said policy is available on the Company's Website

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

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

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

22. RISK MANAGEMENT POLICY:

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

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

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

24. STATUTORY AUDITOR:

In accordance with the provisions of the Companies Act, 2013, LLB & Co. (Firm Registration No. 117758W) were appointed as a statutory auditor of the Company for the term of 5 consecutive years, to audit the books of accounts from the FY 2023-24 to 2027-28, who shall hold office from the conclusion of ensuing General Meeting till the conclusion of Annual General Meeting at a remuneration as may be agreed upon between the Board of Directors and the Statutory Auditors for F.Y. 2023-24 to 2027-28.

The Auditor of the Company has resigned from Statutory Auditor of the Company and casual vacancy has been arising due to resignation of the Auditor.

To fill the said vacancy, the Members of the Company, through Postal Ballot, appointed M/s Agarwal Tibrewal & Co., Chartered Accountants, Kolkata (Firm Registration No. 328977E) as Statutory Auditors of the Company for the financial year 2024-25, to hold office until the conclusion of the next Annual General Meeting of the Company.

Further, the Board of Directors has approved the re-appointment of M/s Agarwal Tibrewal & Co., Chartered Accountants, Kolkata (Firm Registration No. 328977E) as Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the calendar year 2030, subject to the approval of the Members at the ensuing Annual General Meeting.

25. AUDITOR'S REPORT:

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

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

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

Except aforesaid there is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

26. INTERNAL AUDITOR:

The report of Internal Auditor issued and the same has been reviewed.

27. SECRETARIAL AUDIT:

The Board had appointed **CS Aakruti Somani, Practicing Company Secretaries** (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in **Form MR-3 is given as Annexure III** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer except penalty and additional fees paid for delay in compliance except following:

- *In some of the instance SEBI penalty as per delayed filing with Regulation 24A, 33, 29(2), 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and fine was paid by the Company due to delayed compliances.*

Board Reply: - The delay is happened majorly delay in audit process.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by CS Aakruti Somani, Practicing Company Secretaries (Membership No. 54612 and COP No. 20395) has been submitted to the Stock Exchange.

28. COST AUDITOR:

The Cost Audit is not applicable to the Company.

29. DISCLOSURE ON MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

30. LOANS, GUARANTEES AND INVESTMENTS:

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

31. RELATED PARTY TRANSACTIONS:

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

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

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

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

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGEOUTGO:

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

A. Conservation of Energy,

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

B. Technology absorption:

- a) Efforts, in brief, made towards technology absorption. -NIL

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

C. Foreign Exchange Earnings And Outgo: NIL

33. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as “Annexure V” which forms part of this Report.

34. MANAGEMENT DISCUSSION ANALYSIS:

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

35. BUSINESS RESPONSIBILITY REPORT:

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

36. CORPORATE GOVERNANCE:

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

- 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-VIII”)
- A compliance certificate from the Company’s Secretarial Auditor confirming compliance with the conditions of Corporate Governance (Annexed herewith as “Annexure-IX”)

- A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; (Annexed herewith as “**Annexure-X**”)
- A certificate of the CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Report on Corporate Governance. (Annexed herewith as “**Annexure-XI**”)

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

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

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

39. ORDER OF COURT:

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

40. INSIDER TRADING:

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

41. AFFIRMATIONS AND DISCLOSURES:

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

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

S N	Compliance Requirement Regulations, Circulars and Guidelines including specified 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 Finalization of Financial Results.
2	Regulation 24A of SEBI(LODR) Regulations, 2015, the listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	The Company has made delayed submission of the report	Due to delay in Finalization of Financial Results
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 finalization 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 Fines:

S N	Compliance Requirement Regulations, Circulars and Guidelines including specified clause)	Deviations	Observations/ Remarks of the Board
1	Regulation 24A of SEBI(LODR) Regulations, 2015, the listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	The Company has not submitted the report in the specified time frame	Due to delay in Finalisation of Financial Results.
2	Regulation 33 of SEBI (LODR) Regulations, 2015, the listed entity shall submit quarterly and year to date standalone financial results to the	The Company has not submitted the	Delay in finalisation of Financial results due to statutory audit queries

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

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

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

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

Not Applicable.

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

42. 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 2024-25: Nil
- e. Pending as on March 31, 2025: Nil

43. 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.

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

45. REPORTING OF FRAUD BY AUDITORS:

In accordance with the provisions of Section 143(12) of the Companies Act, 2013, the Auditors of the Company have not reported any incident of fraud by the Company or on the Company by its officers or employees during the year under review. There is no qualification, reservation, adverse remark, or disclaimer in the Auditor's Report.

46. DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

47. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

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.

48. ACKNOWLEDGEMENT:

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

Place: Vasai
Date : 05-09-2025

For and on behalf of the Board of Directors

Sd/-
Sachin Anant Nivalkar
Director
DIN 07775553

Sd/-
Shivkumar Chhangur Singh
Whole Time Director and Chief
Financial Officer
DIN: 07203370

ANNEXURE I

Form AOC-1

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

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

Part “A”: Subsidiaries

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

Sr. No.	Particulars	Details
1	Name of the subsidiary	Artemis Opto Electronic Technologies Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	727.00
5.	Reserves & surplus	(651.65)
6.	Total assets	245.11
7	Total Liabilities (Excluding Equity and Reserves and surplus)	169.77
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(16.73)
11.	Provision for taxation	(4.21)
12.	Profit after taxation	(12.52)
13.	Proposed Dividend	Nil
14.	% of shareholding	99.99%

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

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

*Subsidiary through controls the composition of the Board of Director

Part “B”: Associates and Joint Ventures

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

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

Note: *Preference share investment not considered

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

Place: Vasai
Date : 05-09-2025

For and on behalf of the Board of Directors

Sd/-
Sachin Anant Nivalkar
Director
DIN 07775553

Sd/-
Shivkumar Chhangur Singh
Whole Time Director and Chief
Financial Officer
DIN: 07203370

ANNEXURE II

CORPORATE SOCIAL RESPONSIBILITY REPORT

Sr No	Particulars	Details
1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs	The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company and the CSR Policy of the Company is available on its website: https://www.artemiselectricals.com
2.	The Composition of the CSR Committee	1. Deepak Kumar 2. Krishnakumar Bangera 3. Shivkumar Singh Chhangur
3.	Average Net Profit of the Company for last three financial years	₹ -56,15,267.23
4.	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	Not applicable
5.	Details of CSR spent during the financial year: - A. Total amount to be spent for the financial year B. Amount unspent, if any	Not applicable
C.	Manner in which the amount spent during the financial year is detailed below	
	Not Applicable	

Place: Vasai
Date : 05-09-2025

For and on behalf of the Board of Directors

Sd/-
Deepak Kumar
(Chairman CSR Committee)
DIN: 09292428

Sd/-
Sachin Anant Nivalkar
Director
DIN: DIN 07775553

Sd/-
Shivkumar Chhangur Singh
Whole Time Director and Chief Financial Officer
DIN: 07203370

ANNEXURE-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

Artemis Electricals and Projects Limited

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

Artemis Complex, Gala No. 105 & 108,

National Express Highway,

Vasai (East), Thane (MH) - 401208

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (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, 2025 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
- d) Requirements) Regulations, 2009/2018; (not applicable to the company during the audit period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the company during the audit period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(not applicable to the company during the audit period)**
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021; and **(Not applicable to the company during the audit period)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; **(Not applicable to the company during the audit period)**
- j) 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 Agreements entered into by the Company with BSE Limited.

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

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

- *In some of the instance SEBI penalty as per delay filling with Regulation 24A, 33, 29(2), 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and fine was paid by the Company due to delayed compliances.*

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

Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance except in few cases where the notice was not given before seven days as meetings were convened on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

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

We further report that during the audit period, the Company has:

1. Interim Dividend

The company has declared interim dividend during the year under review.

2. The Company has carried out any Special Business items through postal Balloting FY 2024-25:

- i. Sale of Property/Undertaking Under Section 180 (1) (A) of the Companies Act, 2013.
- ii. 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.
- iii. Approval of Limit for Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings.
- iv. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013.
- v. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.
- vi. Reappointment of Ms. Priyanka Yadav, (Din: 08858855) as an Independent Director of the Company for a second term of five years.

Sd/-

CS Aakruti Somani

Practicing company Secretary

M. No: ACS-54612, COP No: 20395

Peer Review No. 2083/2022

UDIN: A054612G001175930

Place: Vasai

Date: 05-09-2025

Note:

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

Annexure A of the Secretarial Audit Report

To,

Artemis Electricals and Projects Limited

(Formerly Known as Artemis Electricals Limited)

(CIN: L51505MH2009PLC196683)

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company.
2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards ssis the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS Aakruti Somani

Practicing company Secretary

M. No: ACS-54612, COP No: 20395

Peer Review No. 2083/2022

UDIN:A054612G001175930

Place: Vasai

Date: 05-09-2025

ANNEXURE IV

FORM NO. AOC -2

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

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

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

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

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

S r. N o.	Particulars	Details	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	PKH Ventures Limited Director of the Company is a Director/Shareholder of the Related Party	Garuda Construction and Engineering Limited , Director of the Company is a Director/S hare holder of the Related Party	Electro Force (India) Limited , Director of the Company is a Director/S hare holder of the Related Party	Eternal Building Assets Private Limited Director of the Company is a Director/S hare holder of the Related Party	M/s Shree Umiya Builders & Developers Director of the Company is a Director/Share holder of the Related Party
2	Nature of contracts/arrangements/ transaction	Leave and License Agreement	Sales and purchase e of goods and services	Sales and purchase e of goods and services	Sales and purchase e of goods and services	Sales and purchase of goods and services
3	Duration of the contracts/arrange ments/ transaction	Fifty-nine months (59)	36 months (starting from 1 st May 2022 to 30 th April 2025	36 months (starting from 1 st May 2022 to 30 th April 2025	36 months (starting from 1 st May 2022 to 30 th April 2025	36 months (starting from 1 st May 2022 to 30 th April 2025

4	Salient terms of the contracts or arrangements or transaction including the value, if any	To take on lease registered office and manufacturing facility of the Company situated at Gala No. 103, 104, 105 & 108, National Express Highway, Vasai (East), Thane – 401208, by paying a Security deposit of Rs.1,00,00,000 (Rupees One Crore only) w.e.f. 14/01/2016”	EPC and other allied contract value up to Rs.200 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.40 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.100 crore in 36 months	EPC and other allied contract value up to Rs.35 crore in 36 months
5	Date of approval by the Board	30-05-2024	30-05-2024	30-05-2024	30-05-2024	30-05-2024
6	Amount paid as advances, if any	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

**Sd/-
Sachin Anant
Nivalkar
Director
DIN: 07775553**

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

**Place: Vasai
Date: 05-09-2025**

ANNEXURE V

EMPLOYEE REMUNERATION

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

A.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
i.	Mr. Shivkumar Singh (Whole Time Director	2.88
ii.	Mr. Krishnakumar Bangera (Non-	Nil
iii.	Mr.Sachin Anant Nivalkar (Non-Executive-Non Independent Director)	Nil
iv.	Ms. Priyanka Yadav (Non-Executive Independent	Nil
v.	Mr. Deepak Kumar (Non-Executive Non Independent Director)	Nil
vi.	Mr. Saideep Shantaram Bagale (Non-Executive	Nil
vii.	**Ms. Sonal Jain (Company Secretary and Compliance officer	0.94
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	0%
2.	Mr. Krishnakumar Bangera (Non-Executive Independent Director)	NA
4.	Ms. Sachin Nivalkar (Non-Executive-Non IndependentDirector)	NA

5.	Mr. Deepak Kumar (Non-Executive Independent)	NA
7.	Mr. Saideep Shantaram Bagale (Non-Executive)	NA
8.	Ms. Priyanka Yadav (Non-Executive Independent Director)	NA
10	**Ms. Sonal Jain (Company Secretary and Compliance officer)	0
C.	The percentage decrease in the median remuneration of employees in the financial year	57.84%
D.	The number of permanent employees on the rolls of the Company	23 (as on 31st March, 2025)
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

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

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

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

**Place: Vasai
Date: 05-09-2025**

**Sd/-
Sachin Anant Nivalkar
Director
DIN: 07775553**

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

ANNEXURE-VI

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Overview

The global economy navigated a challenging yet resilient landscape during FY 2024–25. Several macroeconomic headwinds persisted, including geopolitical tensions, elevated interest rates in advanced economies, and ongoing supply chain realignments. Nevertheless, global growth held steady, supported by strong labour markets, easing inflation, and robust investment activity in both public infrastructure and private sectors.

According to the International Monetary Fund (IMF), global GDP growth was estimated at 3.2% in FY 2024, unchanged from the previous year.

Labor market conditions remained tight in advanced economies, contributing to sustained household spending and supporting service sector expansion. Meanwhile, the realignment of global supply chains, driven by geopolitical fragmentation and strategic diversification, created new opportunities for emerging markets to integrate into global manufacturing and export networks.

Looking forward, global growth is expected to remain moderate but stable, with structural reforms, technological innovation, and green investments playing a central role in shaping the post-pandemic recovery and long-term sustainability.

Outlook

The global economic outlook remains cautiously positive. Growth is likely to be driven by strong labor markets, increasing household incomes, a rebound in manufacturing, and continued fiscal support. Emerging Markets and Developing Economies (EMDEs) are projected to grow at 4.2% in FY 2024. Global headline inflation is expected to decline from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% by 2025.

Indian Economy

India continued to demonstrate strong economic resilience in FY 2024–25, maintaining its position as one of the world’s fastest-growing major economies. According to the National Statistical Office (NSO), GDP growth stood at 8.2%, driven by robust domestic demand, infrastructure-led capital expenditure, and improved supply-side conditions.

Supportive government policies, a sound financial system, and rising private investment contributed to sustained economic momentum. Despite global headwinds, India’s growth was underpinned by strong macroeconomic fundamentals and continued structural reforms.

Outlook

India is on track to become the **third-largest economy in the world** in the near future. This growth will be driven by higher capital investments, ongoing infrastructure development, advancements in green and sustainable energy, and innovation in financial inclusion. The **Reserve Bank of India (RBI)** is expected to maintain its focus on **price stability** and **medium-term debt sustainability**, thereby supporting a robust credit environment and enhancing the long-term resilience of the financial sector.

Overview of Electrical Project and Lighting Industry

India, despite being the second-most populous country, ranks only fifth in global electricity consumption, indicating significant untapped demand. With growing electrification, urbanization, and infrastructure development, the consumer lighting industry in India has witnessed rapid growth.

The lighting sector is seeing a shift **towards smart and sustainable solutions**. By 2025, the outdoor LED lighting market alone is expected to reach \$39 billion, propelled by smart city initiatives and regulatory pushes for energy efficiency. Key trends include:

- IoT-enabled smart lighting
- Modular LED designs
- UV disinfection, therapeutic lighting, and quantum dot tech
- Personalized, eco-friendly, and biophilic design approaches

However, the sector remains dynamic and highly competitive. Intense pricing pressures, rapid technological advancements, and the need for constant innovation pose ongoing challenges. Companies will need to focus on quality, energy efficiency, and cost competitiveness to sustain growth and market share.

Company Overview

Artemis Electricals and Projects Limited, originally incorporated as Artemis Electricals Private Limited on October 26, 2009, under the Companies Act, 1956, has evolved into a significant player in the electrical and projects domain. The company's name was first changed to Artemis Electricals Limited in July 2015, and further rebranded as Artemis Electricals and Projects Limited in June 2022, to better reflect its expanded business focus.

The company is promoted by Mr. Pravin Kumar Agarwal and Yashvikram Infrastructure Private Limited. Mr. Agarwal brings over a decade of operational experience and strategic leadership within the company. His earlier business engagements in engineering and allied industries have laid a strong foundation for the company's growth in the electrical and project sectors.

Business Performance and Strategy

During FY 2024-25, the company continued to focus on enhancing its capabilities in the electrical contracting and project execution domains. Emphasis was placed on strengthening vendor relationships, optimizing project management, and expanding our presence in high-potential markets.

We maintained a customer-centric approach, focusing on timely delivery, quality assurance, and customized solutions. Our project portfolio reflects a healthy mix of government, infrastructure, and private sector engagements.

Opportunities and Risk along with its Mitigation

• Competition Risk:

The lighting and electrical industry is witnessing rapid growth, supported by favorable government policies and rising demand. However, the sector's **low entry barriers** have led to increased competition, with numerous new players entering the market, intensifying pricing and market share pressures.

Mitigation Strategy

To address this risk, the Company will maintain a strong focus on innovation and technological advancement, continuously developing products with cutting-edge features. Leveraging its state-of-the-art, automated manufacturing facility, the Company aims to ensure consistent quality, enhance operational efficiency, and manage production costs effectively. This strategic approach will enable competitive pricing, strengthen market positioning, and potentially offer a first-mover advantage in introducing advanced solutions.

- **Product Risk:**

The lighting industry is highly dynamic and technology-driven, with rapid changes in consumer preferences, design trends, and regulatory standards (especially related to energy efficiency and safety). There is a risk that products may become technologically obsolete or fail to meet evolving customer expectations and compliance requirements. Additionally, any lapse in quality or performance may adversely affect brand reputation and customer trust.

Mitigation Strategy

To mitigate this risk, the Company emphasizes continuous product innovation, market research, and adherence to evolving quality and safety standards. Regular upgrades to product design and functionality, ensure that offerings remain competitive and compliant. Furthermore, proactive customer feedback mechanisms help the Company respond quickly to market shifts and enhance product relevance and reliability.

- **Operational Risk:**

The Company operates in a cost-sensitive industry where maintaining high operational efficiency is crucial. A sudden spike in raw material costs can significantly impact profit margins. Additionally, there is an inherent risk that efforts to control costs could lead to compromises in product quality, which may adversely affect customer satisfaction and brand reputation.

Mitigation Strategy

The Company is equipped with a highly efficient manufacturing infrastructure that enables it to maintain some of the most optimized production costs in the industry. A dedicated internal team closely monitors raw material price trends and implements proactive measures such as optimal inventory management, quarterly pricing reviews, and long-term vendor partnerships. These strategies help cushion the impact of price fluctuations in the short and medium term. The Company remains firmly committed to its zero-compromise policy on quality, ensuring that operational cost control never comes at the expense of product excellence.

- **Regulatory Risk**

Changes in government policies, regulations, or their interpretation and enforcement could potentially disrupt the Company's operations and adversely impact its business performance. Non-compliance with applicable laws may result in increased costs, operational delays, or penalties.

Mitigation Strategy

The Company proactively monitors developments in economic and industry-specific regulations to stay ahead of potential changes. Given the government's continued support for green energy initiatives, the Company does not anticipate major regulatory barriers and related sustainable solutions. Nevertheless, it remains committed to robust and timely regulatory compliance, ensuring smooth and uninterrupted operations while aligning with all applicable legal frameworks.

- **Geographical Risk**

Unfavourable region-specific or country-specific events—such as political instability, natural disasters, or economic downturns—may disrupt the Company's ability to operate in affected areas for extended periods.

Mitigation Strategy

The Company maintains a well-diversified revenue base across multiple regions in India, reducing over-dependence on any single geography. A significant portion of the Company's business is derived from project-based work, which further spreads operational exposure. Additionally, the Company is actively building its own brand presence through a growing network of stockists, distributors, and retailers. To further mitigate geographic concentration risk, the Company is also exploring export opportunities, which will help reduce reliance on the domestic market alone and enhance business stability.

Financial and Operational Performance on Consolidated Basis

Sr. No.	Ratio	As at 31-Mar-2025	As at 31-Mar-2024	% Change	Reason for Change
(i)	Current Ratio	1.49	1.95	-23.44%	Due to decrease in current assets
(ii)	Debt-Equity Ratio	0.03	0.16	-81.55%	Due to decrease in Debt
(iii)	Debt Service Coverage Ratio	9.97	3.53	182.12%	Due to increase in profits
(iv)	Inventory Turnover Ratio	0.00	0.00	0.00%	
(v)	Trade Receivables Turnover Ratio	1.94	1.00	92.87%	Due to increase in turnover
(vi)	Trade Payables Turnover Ratio	2.17	1.73	25.76%	Due to increase in turnover
(vii)	Net Capital Turnover Ratio	4.36	1.50	190.07%	Due to decrease in current assets
(viii)	Return on Equity	0.09	0.05	77.04%	Due to increase in profits
(ix)	Net Profit Ratio	0.10	0.09	10.83%	Due to increase in profits
(x)	Return on Capital Employed	0.12	0.08	52.97%	Due to increase in profits
(xi)	Return on Investment (ROI)	N/A	N/A	N/A	The Company does not have any significant financial investments during the reporting periods.

Cash Flow Statement:

Particulars	2024-25 (In Lakhs)	2023-24 (In Lakhs)
Net Cash Used in Operating Activities (A)	4,119.24	2,123.78
Net Cash Used in Investing Activities (B)	(2,973.41)	(454.78)
Net Cash Generated from Financing Activities (C)	(1,016.84)	(1,666.22)
Cash & Cash Equivalents (D=A+B+C)	128.99	2.78
Cash and Cash Equivalents at the beginning (E)	5.93	3.16
Cash and Cash Equivalents at the end (F=D+E)	134.92	5.93

Future Outlook

We remain confident that our commitment to high-quality products and consistent quality assurance continues to earn us the trust and appreciation of our clients. This strong customer confidence has been a key driver of the sustained growth in demand for our offerings.

➤ Export Business Expansion

The Company plans to broaden its product portfolio and invest in extensive research and development in the Lithium-Ion battery segment to tap into growing global demand and strengthen its presence in international markets.

➤ **Capital Expenditure Plans**

As part of Phase I, the Company has initiated plans to set up a state-of-the-art manufacturing facility dedicated to the production of Lithium-Ion batteries and related products, laying the foundation for future growth and innovation.

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

Material development in human resources /industrial relations front including number of people employed

Your Company endeavours to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential. Your Company believes that a motivated and empowered employee base is the key to our operations and business strategy, and has developed a large pool of skilled and experienced personnel. Your Company maintain a collaborative, inclusive, non-discriminative and safe work culture, and provide equal opportunities to all employees. It believes that such an enabling environment is essential for us to deliver value for our customers, shareholders and communities. The Company also takes various measures to keep its employees motivated and committed to their work by providing them a healthy work environment.

The Industrial Relations at the Factory have remained cordial.

As on March 31, 2025, the Company had 23 employees. It includes Whole-Time Directors.

Discussion on financial performance with respect to operational performance

This has been explained in the Board's Report

Internal Control Systems and their adequacy

The Company's internal controls are commensurate with the nature of its business, the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or disposition, executing transactions with proper authorization and ensuring compliance with corporate policies. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Internal Financial Control of the company is analyzed and audited for the compliances and accordingly the report under Section 143 of the Companies Act, 2013 is prepared and the report on internal control over financial reporting as issued by the statutory auditors of the Company for the year ended March 31, 2025.

The Company's internal auditors review business processes and controls. The audit committee reviews reports presented by the internal auditors on a periodic basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with the statutory and internal auditors to ensure effective operations of the internal control systems. The Audit Committee of the Board then discusses significant findings and corrective measures initiated. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening these systems.

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof

The return on net worth of your Company for the FY 2024-25 is 8.85% as against 5.17% in the previous financial year, the said increase is due to increase in Profit.

Segment-wise or Product-wise Performance

The Company conducts its business in only one Geographical Segment, viz., India.

Cautionary Statement

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

Annexure VII

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

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

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

(1) Company's Philosophy on Corporate Governance

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

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

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

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

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

Governance Structure:

The Corporate Governance structure of the Company is as follows:

Board of Directors

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

Committees of the Board

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

Chairman

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

Executive Director

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

Non-Executive Directors including Independent Directors

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

(2) Board of Directors

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

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

A. Composition and category of the Board as on March 31, 2025

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

The Board of Directors as at the end of March 31, 2025, comprised of Six (6) Directors viz. one (1) Executive Director – Non-Promoter, Two (2) Non - Executive– Independent Directors including one (1) Woman Director, and Three (3) Non-Executive– Non-Independent Director, and accordingly, has the following composition:

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

As on 31st March 2025, The Chairman of the Board is a Non- Executive -Independent Director.

Board Diversity

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

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

During the year under the review, the Company met 11 times on following dates:

1. 30th May, 2024
2. 20th July, 2024
3. 14th August, 2024
4. 5th September, 2024
5. 14th November, 2024
6. 12th December, 2024
7. 7th February, 2025
8. 27th February, 2025
9. 4th March, 2025
10. 7th March, 2025
11. 31st March, 2025

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

Sr. No.	Name of Directors	Designation	No. of Meeting attended
1.	Mr. Krishnakumar Bangera	Chairman cum Independent- Non-Executive Director	11
2.	Mr. Sachin Nivalkar	Non-Executive Director- Non-Independent Director	11
3.	Mr. Shivkumar Chhangur Singh	Whole Time Director and Chief Financial Officer	11
4.	Mr. Saideep Shantaram Bagale	Non-Executive Director- Non-Independent Director	11
5.	Ms. Priyanka Yadav	Independent-Non-Executive Director	11
6.	Mr. Deepak Kumar	Non-Independent-Non-Executive Director	11

Sr. No.	Date of 15th AGM	Mr. Shiv Kumar Singh	Mr. Krishna Kumar Bangera	Mr Sachin Nivalkar	Ms. Priyanka Yadav	Mr. Saideep Shantaram Bagale	Mr. Deepak Kumar
1	27 th September, 2024	Present	Present	Present	Present	Present	Present

Meeting of Independent Directors

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

Information placed before the Board

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

Post meeting mechanism

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

Board support

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

C. Directorships and Memberships of Committees

Name of equity listed entities where directors of the Company held directorships as on March 31, 2025:

Name of director	Directorships including Artemis Electricals and Projects Limited			Committee positions in listed and unlisted public limited companies including Artemis Electricals and Projects Limited	
	In equity Listed companies including Artemis Electricals and Projects Limited	In unlisted public limited companies	In private limited companies	As Member	As Chairman
Saideep Shantaram Bagale	2	0	1	0	1
Krishnakumar Laxman Bangera	2	1	1	2	2
Shivkumar Chhangur Singh	1	2	6	1	0
Priyanka Yadav	4	1	1	4	1
Deepak Kumar	2	0	0	0	0
Sachin Nivalkar	1	0	9	1	0

Note:

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

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

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

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

D. Number of meetings of the Board of Directors:

During the year under the review, the Company met 11 times on following dates:

1. 30th May, 2024
2. 20th July, 2024
3. 14th August, 2024
4. 5th September, 2024
5. 14th November, 2024
6. 12th December, 2024
7. 7th February, 2025
8. 27th February, 2025
9. 4th March, 2025
10. 7th March, 2025
11. 31st March, 2025

The gap between any two meetings has been less than one hundred and twenty days.

E. Disclosure of relationships between Directors inter-se

None of the Directors are related to each other.

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

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

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

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

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

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

H. Directors' profile

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

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

Name of the Director	Core Skills/Competencies/Expertise in specific functional area
Krishnakumar Laxman Bangera	Strong commercial acumen, exposure in the field of management, administration and insurance
Shivkumar Chhangur Singh	Experience in accounting and Finance of Large conglomerate
Priyanka Yadav	A Company Secretary in practice having wide experience in the field of
Saideep Shantaram Bagale	Experience of more than 12 years in the field of management and administration
Deepak Kumar	Experience of more than 5 decade in business administrating, management and Insurance.

Sachin Anant Nivalkar	Experience in the industry, he has garnered extensive expertise while working in corporate offices, skillfully handling administrative tasks and effectively managing various operations.
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• **Opinion of the Board On fulfillment of conditions by Independent Directors.**

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

J. Resignation of the Independent Director

During the year under review, no of the independent directors on the Board of the Company has resigned.

Board meetings

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

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

Directorships in equity listed Companies

Name of equity listed entities including this entity where directors of the Company held directorships as on March 31, 2025:

Name of director	Name of listed entities	Category
Krishnakumar Laxman Bangera	<ul style="list-style-type: none"> Artemis Electricals and Projects Limited Electro Force (India) Limited 	<ul style="list-style-type: none"> Chairman, Non-Executive - Independent Director Non-Executive -Independent Director
Sachin Nivalkar	<ul style="list-style-type: none"> Artemis Electricals and Projects Limited 	Non-Executive –Non Independent Director
Saideep Shantaram Bagale	<ul style="list-style-type: none"> Artemis Electricals and Projects Limited Electro Force (India) Limited 	<ul style="list-style-type: none"> Non-Executive – Non-Independent Director Whole Time Director
Shivkumar Chhangur Singh	<ul style="list-style-type: none"> Artemis Electricals and Projects Limited 	Whole Time Director and Chief Financial Officer

Priyanka Yadav	<ul style="list-style-type: none"> • Artemis Electricals and Projects Limited • Electro Force (India) Limited • Bluejet Healthcare Limited • Garuda Construction and engineering Limited 	<ul style="list-style-type: none"> • Non-Executive - Independent Director • Non-Executive - Independent Director • Non-Executive - Independent Director • Non-Executive - Independent Director
Deepak Kumar	<ul style="list-style-type: none"> • Artemis Electricals and Projects Limited • Garuda Construction and engineering Limited 	<ul style="list-style-type: none"> • Non-Executive – Non Independent Director • Non-Executive – Non Independent Director

Governance Codes

Code of Business Conduct & Ethics

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

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

Disclosure on conflict of interests

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

Insider Trading Code

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

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board and they function under their respective Charters. These Committees play an important role in the

overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

(3) **Audit Committee**

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

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

Meetings and Attendance

During the financial year 2024-25, the Committee met 7 (Seven) times on following dates:

1. 30th May, 2024
2. 14th August, 2024
3. 14th November, 2024
4. 12th December, 2024
5. 7th February, 2025
6. 4th March, 2025
7. 31st March, 2025

The composition of Audit Committee as on 31st March, 2025:

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

The attendance of the members at the Meeting of Audit Committees held during the FY 2024-25:

Name of the Director	Position in	No. of Meeting attended
Mr. Krishnakumar Bangera	Chairman	7
Mr. Sachin Anant Nivalkar (Appointed as a Member w.e.f.	Member	7
Ms. Priyanka Yadav (Appointed as a Member w.e.f.	Member	7

Terms of reference and functions of Audit Committee

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
3. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
4. Changes, if any, in accounting policies and practices and reasons for the same;
5. Major accounting entries involving estimates based on the exercise of judgment by management;
6. Significant adjustments made in the financial statements arising out of audit findings;
7. Compliance with listing and other legal requirements relating to financial statements;
8. Disclosure of any related party transactions;
9. Qualifications in the draft audit report.
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transactions of the company with related parties;
12. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.
14. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Discussion with internal auditors any significant findings and follow up thereon.
18. Examination of the financial statement and the auditors' report thereon;
19. Approval or any subsequent modification of transactions of the company with related parties;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
22. Scrutiny of inter-corporate loans and investments;
23. Valuation of undertakings or assets of the company, wherever it is necessary;
24. Evaluation of internal financial controls and risk management systems;
25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds not utilized for

purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and their part 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 of 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 as mentioned in the terms of reference of the Audit Committee.
30. the Audit Committee shall mandatorily review the following information:
31. Management discussion and analysis of financial information and results of operations;
32. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
33. Management letters / letters of internal control weaknesses issued by the statutory auditors;
34. Internal audit reports relating to internal control weaknesses; and
35. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Statement of deviations:

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

Internal Controls and Governance Processes

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

(4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following as on 31st March, 2025:

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

Mr. Saideep Shantaram Bagale	Member	Non-Executive - Non Independent Director
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During the financial year 2024-25, the Committee met 3 (Three) times on following dates:

1. 30th May, 2024
2. 5th September, 2024
3. 7th March, 2025

The Attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2024-25:

Name of the Director	Position in Committee	No. of Meeting attended
Ms. Priyanka Yadav	Chairperson	3
Mr. Krishnakumar Bangera	Member	3
Mr. Saideep Shantaram Bagale	Member	3

Terms of reference and functions of Nomination and Remuneration Committee

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

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management personnel of the company who are members of its core management team, including the functional heads, in accordance with the criteria laid down by the Board.
2. Recommendation for appointment and removal of senior management personnel and shall carry out evaluation of every director's performance.
3. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
4. Devising a policy on Board diversity;
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
7. Decide the amount of commission payable to the Whole time Director/Managing Director
8. To formulate and administer the Employee Stock Option Scheme (if any).
9. Recommend a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
10. While formulating the policy it shall ensure that—
 - The level and composition of remuneration is reasonable and sufficient to attract ,retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Remuneration Policy

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

Performance Evaluation criteria for Independent Directors

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

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

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

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

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

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

- Highest personal and professional ethics, integrity and values,
- Inquisitive and objective perspective, practical wisdom and mature judgment,

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

Nomination and Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013 and as per Listing Regulation, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration

Committee of the Company and approved by the Board of Directors. The policy act as guidelines for determining, inter-alia, qualification, positive attribute and Independence of Director, matters relating to remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Remuneration Paid to Directors of the Company

A. Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

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

B. Disclosures with respect to remuneration

Details of remuneration paid to the Executive Directors & Non - Executive Directors for the financial year 2024-25 are as given below:

(Amt in Lakhs)

Name of Director	Designation	Salary(Per Annum)	Total
Krishnakumar Laxman Bangera	Independent Non-Executive	NA	NA
Shivkumar Chhangur Singh	Executive Director	7.60	7.70
Sachin Nivalkar	Non-Independent Non-Executive	0.40	0.35

Priyanka Yadav	Independent Non-Executive	NA	NA
Mr. Saideep Shantaram Bagale	Non-Independent Non-Executive	0.40	0.50
Deepak Kumar	Non-Independent Non-Executive	0.50	0.50

The Notice Period for Executive Directors is Three Months and For Non-Executive Directors is One Month or As Mutually Agreed. Further the sitting fees is not considered in the above table. The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014.

(5) Stakeholders' relationship committee

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

During the financial year 2024-25, the Committee met One (1) times on 30th May, 2024.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2024-25 is as follows:

Name of the Director	Position in Committee	Designation in Board	No. of Meeting attended
Mr. Saideep Shantaram Bagale	Chairman	Non-Executive - Non-Independent	1
Mr. Krishnakumar Bangera	Member	Non-Executive - Independent	1
Mr. Shivkumar Chhangur Singh	Member	Executive Director	1

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 2024-25:

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

(6) General Body Meeting

A. Details of Last three AGM held:

AGM	Financi	Date and Time	Venue
15th	2023-24	Friday, 27 th 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
14th	2022-23	Saturday, 30 th September, 2023 at 09.00 AM	Through Video Conferencing at deemed venue Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208
13th	2021-22	Friday, 30 th September, 2022 at 09.00 AM	Through Video Conferencing at deemed venue Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208

B. Details of Special Resolution passed in Last three Annual General Meetings

Financial Year 2023-24

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

Financial Year 2022-23

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

Financial Year 2021-22- None

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

During the financial year 2024-25, no resolution passed through postal ballot notice was issued by the Company.

(7) Means of Communication to Shareholders

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

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

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

(8) General Shareholder Information

Company Information

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

A. Information on 16th AGM for the financial year 2024-25

Date	Time	Venue
27th September, 2025	1:30 PM	Meeting through Video Conferencing / Other Audio-Visual Means at Registered Office of the Company. (Deemed Venue)

B. Financial Year: 2024-2025

C. Dividend: The Board at its meeting held on 7th February, 2025, declared an Interim Dividend of Rs. 0.005 per equity share of face value of Rs. 1/- each for the financial year ending 31st March, 2025. The said dividend was declared to the Members whose names appeared in the Register of Members/Beneficial Owners as on 17th February, 2025 (Record Date) and the same was paid to the shareholders within the prescribed timelines.

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

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

The Company has paid Annual Listing Fees during FY 2024- 25.

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

F. If securities are suspended from trading:
During the Year no securities are suspended from trading.

G. 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

H. 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.

I. Distribution of Shareholding as on March 31, 2025

Cate gory (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares
A.	PROMOTER & PROMOTER GROUP	6	181880419	72.45
B.	PUBLIC	21006	69156481	27.55
C.	NON- PROMOTER- NON PUBLIC	0	0	0
C1.	Custodian/DR Holder	0	0	0
C2.	SHARES HELD BY EMPLOYEE TRUSTS	0	0	0
	Total	21012	251036900	100

J. Dematerialization of shares and liquidity

As on March 31, 2025, 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, 2025 are given herein below.

Shares held in physical and electronic mode:

Description	March 31, 2025	
	No. of Shares	% of total share holding
Physical (A)	0	0
Demat (B)	25,10,36,900	100
NSDL	2,46,81,728	9.90
CDSL	22,63,55,172	90.10
Total Demat (B)	25,10,36,900	100
Total (A)+ (B)	25,10,36,900	100

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
E-mail: contact@artemiselectricals.com	Email: cameo@cameoindia.com
Website: www.artemiselectricals.com	Website: www.cameoindia.com

O. Credit Ratings: None

(9) Affirmations and Other Disclosures

The Board of Directors, to the best of their knowledge and belief, and based on the records and information available, and in line with the requirements of the Act and Listing Regulations as applicable, provide the following confirmations for the year ended March 31, 2025.

A. Related Party Transactions

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

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

all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

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

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

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

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

SN	Compliance Requirement Regulations, Circulars and Guidelines including specified clause)	Deviations	Observations/ Remarks of the Board
1	Regulation 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 submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	The Company has made delayed submission of the report	Due to delay in Finalisation of Financial Results
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:

SN	Compliance Requirement Regulations, Circulars and Guidelines including specified clause)	Deviations	Observations/ Remarks of the Board
1	Regulation 24A of SEBI(LODR) Regulations, 2015, the listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.	The Company has not submitted the report in the specified time frame	Due to delay in Finalisation of Financial Results.
2	Regulation 33 of SEBI (LODR) Regulations, 2015, the listed entity shall submit quarterly and year to date standalone financial results to the Stock exchange within 45 days of end of each quarter (other than last quarter) along with limited review report or Audit report as applicable.	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.
3	Regulation 29(2) 29(3) of SEBI (LODR) Regulations, 2015-The Company shall give an advance notice of atleast 5 days for Financial Results	The Company has not submitted the disclosure in the specified time frame	Meeting held at Shorter notice and without Intimation
4	Regulation 33 of SEBI (LODR) Regulations, 2015, the listed entity shall submit quarterly and year to date standalone financial results to the Stock exchange within 45 days of end of each quarter (other than last quarter) along with limited review report or Audit report as applicable.	The Company has not submitted the disclosure in the specified time frame	The Unaudited Financial Results for the quarter ended December 31, 2023 was delayed in submission to Stock exchange because the Limited Review Report by Statutory Auditor for the relevant quarter was not placed before the Board on due time
5	Regulation 29(2) 29(3) of SEBI (LODR) Regulations, 2015-The Company shall give an advance notice of atleast 5 days for Financial Results	The Company has not submitted the disclosure in the specified time frame	Meeting held at Shorter notice and without Intimation

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

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

C. Vigil Mechanism / Whistle Blower Policy

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

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

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

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

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

Not Applicable

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

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

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

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

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)-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 Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP no. 20395) has certified that for Financial year 2024-25, 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 to M/s Agarwal Tibrewal & Co. Chartered Accountants, Kolkata (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, 2025, is as follows:

Particulars	Payments
Statutory audit fees	3,50,000/-
Tax audit fees	--
In other capacity	--
Total	3,50,000/-

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

The Company has framed the policy for employee store ports sexual harassment case sat work place and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmed against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2024-25 is provided below:

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

M. Certificate on Corporate Governance:

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

ANNEXURE VIII

COMPLIANCE WITH CODE OF CONDUCT

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, 2025.

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

Sd/-

**ShivKumar Singh Chhangur
Whole Time Director and CFO
DIN: 07203370**

ANNEXURE IX

CERTIFICATE OF CORPORATE GOVERNANCE

The Members of,
Artemis Electricals and Projects Limited

I, CS Aakruti Somani, have examined the compliance of Corporate Governance by Artemis Electricals Limited for the year ended 31st March 2025, as stipulated in Regulation 17 to 27 clauses (b) to (i) of Regulation 46 (2) and Schedule V of SEBI Listing Regulations.

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

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

Sd/-
CS Aakruti Somani
Practicing company Secretary
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612G001175941

Place: Vasai
Date: 05-09-2025

ANNEXURE- X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Artemis Electricals and Projects Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Sd/-
CS Aakruti Somani
Practicing company Secretary
M. No: ACS-54612, COP No: 20395
Peer Review No. 2083/2022
UDIN: A054612G001175963

Place: Vasai
Date: 05-09-2025

ANNEXURE-XI

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 (Formerly Known as Artemis Electricals Limited), to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025 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, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.

d) Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):

- a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarise and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
- b) Any significant changes in internal controls during the year covered by this report.
- c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
- d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For Artemis Electricals and Projects Limited

Sd/-

ShivKumar Singh Chhangur
Whole time Director and Chief financial
Officer
DIN: 07203370

Place: Vasai

Date: 05-09-2025

Standalone Statutory Auditor's Report- F.Y 2024-25

Independent Auditor's Report to the Members of Artemis Electricals and Projects Limited

Report on 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 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- a) We draw attention to note – 41 to the standalone financial statements, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
- b) Attention is drawn to the note 4.1 to the standalone financial statements, The Company has entered into a contract for supply and commissioning a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has

already made some adhoc payments against contract to EIPL as on 31 March 2025 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

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

- c) Attention is drawn to the note 46 to the standalone financial statements, 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.
- d) Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate of the valuation of finished goods and work in progress for all the period included in the financial results.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The financial statements of the Company for the year ended 31 March 2024 included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31 March 2024 on 20 July 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes on Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer note 34 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education

and Protection Fund by the Company.

- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The first interim dividend declared and paid by the company during the year and until the date of this report is in accordance with section 123 of the Act, as applicable.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Dated: 28/05/2025

Amit Agarwal
Partner
Membership No. 303411
UDIN: 25303411BMGXOA6492

Annexure A to the Independent Auditors' Report on the standalone financial statements of Artemis Electricals and Projects Limited for the year ended 31 March 2025

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

- 1a A. *The company has not updated its records showing quantitative details and situation of the fixed assets.*
- B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and other than self-constructed immovable property) as disclosed in Note 4 to the standalone financial statements are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as

specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	607.83	Assessment Year – 2018-19 and 2020-21	Appellate Authority upto Commissioner's level
Income Tax Act, 1961	Income Tax	74.13	Assessment Year – 2019-20	CPC
Good and Service Tax Act, 2017	Goods and Service Tax (Maharashtra)	482.97	Financial Year from 2017-18 to 2021-22	Appellate Authority upto Commissioner's level

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which it was obtained.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the company issued till date, for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However, the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.
- 17 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- 18 There has been resignation of the statutory auditors during the year and the outgoing auditors have not provided any issues, objections or concerns.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

Amit Agarwal
Partner
Membership No. 303411

Place: Mumbai
Dated: 28/05/2025
UDIN: 25303411BMGXOA6492

Annexure B to the Independent Auditors' Report on the standalone financial statements of Artemis Electricals and Projects Limited for the year ended 31 March 2025

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

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

Disclaimer of Opinion

We have audited the internal financial controls with reference to the standalone financial statements of **Artemis Electricals and Projects Limited** ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31 March 2025, and the disclaimer does not affect our opinion on the financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

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

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

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

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

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

Place: Mumbai
Dated: 28/05/2025
UDIN: 25303411BMGXOA6492

Amit Agarwal
Partner
Membership No. 303411

Artemis Electricals and Projects Limited
Standalone Balance Sheet as at 31 March 2025
(₹ in Lakhs)

Assets	Note	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Property, plant and equipment	4	1,087.55	1,205.21
Capital-work-in-progress	4	5,554.79	2,583.75
Financial assets			
Investments	5	374.41	374.41
Other financial assets	6	105.25	101.29
Deferred tax assets	7	(61.96)	65.23
Other non-current assets	8	11.60	970.27
Total non-current assets		7,071.64	5,300.16
Current assets			
Inventories	9	5.78	13.74
Financial assets			
Trade receivables	10	2,504.33	5,163.56
Cash and cash equivalents	11	134.08	5.09
Other bank balances	12	4.96	2.43
Other financial assets	13	21.11	20.16
Other current assets	8	2,428.07	505.26
Total current assets		5,098.34	5,710.24
Total assets		12,169.98	11,010.40
Equity and Liabilities			
Equity			
Equity share capital	14	2,510.37	2,510.37
Other equity	15	6,172.53	5,413.94
Total equity		8,682.90	7,924.31
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	170.65	247.17
Provisions	17	0.79	2.30
Total non-current liabilities		171.44	249.47
Current liabilities			
Financial liabilities			
Borrowings	18	76.53	976.43
Trade and other payables due to	19		
Micro and small enterprises		89.07	89.11
Other than micro and small enterprises		2,681.94	1,378.65
Other financial liabilities	20	105.09	166.27
Other current liabilities	21	351.53	186.25
Provisions	17	4.26	4.26
Current tax liability (net)	22	7.22	35.67
Total current liabilities		3,315.64	2,836.61
Total equity and liabilities		12,169.98	11,010.40

Notes forming part of the financial statements

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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

Place: Mumbai

Date: 28/05/2025

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 2025

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	7,234.77	4,135.92
Other income	24	58.28	11.87
Total income		7,293.05	4,147.79
Expenses			
Cost of material consumed	25	1,230.92	2,372.39
Direct expenses	26	3,375.66	299.90
Purchase of stock in trade	27	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	28	1.93	(0.02)
Employee benefit expenses	29	66.15	56.65
Finance costs	30	27.74	99.08
Depreciation and amortisation expense	31	117.66	138.06
Other expenses	32	1,444.78	633.94
Total expenses		6,264.83	3,600.00
Profit before exceptional items and tax		1,028.21	547.79
Exceptional Items		-	-
Profit before tax		1,028.21	547.79
Income tax expense	37		
Current tax		133.44	39.42
Earlier Year Taxes		-	-
Deferred tax		126.27	98.61
Profit for the year		768.50	409.76
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		3.69	(1.47)
- Income Tax effect on above		(0.93)	0.37
Other comprehensive income for the year, net of tax		2.76	(1.10)
Total comprehensive income for the year		771.27	408.66
Earning per share on equity shares of ₹ 10 each fully paid up	35		
Basic and diluted		0.31	0.16

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

Place: Mumbai

Date: 28/05/2025

Artemis Electricals and Projects Limited
Statement of Standalone Cash Flows for the Year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	1,028.21	547.79
Adjustments for:		
Depreciation and amortisation expense	117.66	138.06
Interest income	(0.17)	(11.87)
(Profit) / Loss from sale of fixed assets	-	-
Finance costs	27.74	99.08
Operating profit before working capital changes	1,173.44	773.06
Adjustment for :		
Trade receivables	2,659.23	(1,893.07)
Other assets	(964.14)	3,740.24
Loans	-	-
Other financial asstes	(4.92)	25.00
Inventories	7.96	(1.87)
Provisions	2.19	1.06
Trade payable	1,303.25	(162.98)
Other financial liabilities	(61.18)	(183.19)
Other current liabilities	165.29	(220.44)
Cash generated from operations	4,281.13	2,077.81
Direct taxes paid	(161.89)	45.99
Net cash (used in) / generated operating activities (A)	4,119.24	2,123.80
B. Cash Flow from investing activities		
Purchase / addition of fixed assets	(2,971.05)	(465.50)
Sale of Assets	-	-
Investment	-	-
Interest income	0.17	11.87
Changes in other bank balances	(2.53)	(1.16)
Net cash (used in) / generated investing activities (B)	(2,973.41)	(454.79)
C. Cash flow from financing activities		
Changes in borrowings	(976.42)	(1,567.15)
Dividend Paid	(12.68)	-
Finance Costs	(27.74)	(99.08)
Net cash generated from financing activities (C)	(1,016.84)	(1,666.22)
Net changes in cash and cash equivalents (A+B+C)	128.99	2.79
Cash and cash equivalents at the beginning of the year	5.09	2.30
Cash and cash equivalents at the end of the year [Refer note 3 below]	134.08	5.09

Artemis Electricals and Projects Limited

Statement of Standalone Cash Flows for the Year ended 31 March 2025

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 2025	Year ended 31 March 2024
Cash on hand	2.18	2.18
Balances with banks in current accounts	131.90	2.91
Cash and cash equivalents [Refer note 11]	134.08	5.09
Cash and cash equivalents for the purpose of above statement of cash flows	134.08	5.09

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

M. No. 303411

Shivkumar Chhangur Singh **Saideep Shantaram Bagale**

Whole time Director & Chief

Financial Officer

DIN - 07203370

Director

DIN - 07196456

Place: Mumbai

Date: 28/05/2025

Sonal Jain

Company Secretary

Artemis Electricals and Projects Limited
Statement of Standalone Changes in Equity for the Year ended 31 March 2025

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, 2024	2,510.37	-	2,510.37	-	2,510.37
As at March 31st, 2025	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 2023	3,355.22	1,731.58	19.15	5,105.95
Profit for the year	-	409.76	-	409.76
Earlier Year Deferred tax	-	(100.67)	-	(100.67)
Equity share issued during the year	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	(1.10)	(1.10)
As at 31 March 2024	3,355.22	2,040.68	18.05	5,413.94
Profit for the year	-	768.50	-	768.50
Earlier Year Deferred tax	-	-	-	-
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

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

Place: Mumbai
Date: 28/05/2025

Sonal Jain
Company Secretary

1 Company information

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

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2025 were approved and authorised for issue by the Board of Directors at their meeting held on 28 May 2025.

2 Significant accounting policies

(a) Basis of preparation

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

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

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

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

(b) Current and non-current classification

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

(c) Property, plant and equipment

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

(d) Inventories

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

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

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

(e) Fair value measurement

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

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(f) Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

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

iv) Impairment of financial assets

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

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

(g) Cash and cash equivalents

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

(h) Revenue recognition

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

i) Sale of goods

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

ii) Interest income

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

(i) Foreign currency transactions

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

(j) Income taxes

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

Current tax:

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

Deferred tax:

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

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

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

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

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

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

(k) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(l) Impairment of non-financial assets

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

(m) Earnings per share

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

(n) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

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

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

(o) Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(p) Borrowing Costs

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

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

(q) Leases

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

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

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

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

3

A Significant accounting judgements, estimates and assumptions

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

a) Fair value measurement of financial instruments

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

b) Taxes

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

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

c) Recognition and measurement of defined benefit obligations

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

Note - 4
Property, plant and equipment

	Plant and Machinery	Factory Building	Die and Mould	Electrical Fittings	Furniture & Fixture	Computers and Printers	Office Building*#	Total	Capital Work in Progress (refer note 4.1)
As at 31 March 2023	1,118.56	39.15	83.16	8.66	7.94	10.24	996.18	2,263.90	2,118.20
Additions	-	-	-	-	-	-	-	-	465.50
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	1,118.46	39.15	83.16	8.66	7.94	10.24	996.18	2,263.90	2,583.70
Additions	-	-	-	-	-	-	-	-	2,971.05
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	1,118.46	39.15	83.16	8.66	7.94	10.24	996.18	2,263.90	5,554.75
Depreciation									
Up to 31 March 2023	620.39	11.36	50.65	5.02	6.07	9.65	217.44	920.58	-
Charge for the year	90.20	2.64	5.84	0.66	0.49	0.29	37.93	138.06	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	710.59	14.00	56.50	5.69	6.56	9.94	255.36	1,058.64	-
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	-
Net carrying value									
As at 31 March 2025	334.20	22.76	21.89	2.44	1.07	0.30	704.84	1,087.50	5,554.75
As at 31 March 2024	407.87	25.15	26.67	2.98	1.38	0.30	740.82	1,205.16	2,583.70

Notes:-

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

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

Note 4.1 - The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc amount against the contract value to EIPL as on 31 March 2025 which is reflecting in Capital work in progress.

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

Capital Work in Progress Ageing Schedule :

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

Note - 5
Investments
Non-Current

Investments Measured at Cost

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

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

	As at 31 March 2025	As at 31 March 2024
	374.41	374.41
	374.41	374.41

Aggregate amount of investments and market value thereof:

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

Note - 6
Other financial assets

Security deposits with related parties (refer note 38)

Security deposits with others

Total

	As at 31 March 2025	As at 31 March 2024
	100.00	100.00
	5.25	1.29
	105.25	101.29

Note - 7
Deferred tax assets

Employee benefits

Fiscal allowance on property, plant & equipment and intangible assets

Provision for bad & doubtful debts

Provision for Warranties

On Debenture Premium

Unabsorbed fiscal allowance

	As at 31 March 2025	As at 31 March 2024
	(5.45)	(4.14)
	(62.07)	(61.05)
	5.55	67.52
	-	-
	-	62.89
	-	-
	(61.96)	65.23
	-	-
	(61.96)	65.23

Add: MAT credit entitlement

Net deferred tax assets
Note - 8
Other assets

Unsecured, considered good unless other wise stated

Non-current

Capital Advances (refer note 38)

Current

Advances to suppliers (refer note 38)

Advance for expenses (Refer note 38)

Balance with direct tax authorities

	As at 31 March 2025	As at 31 March 2024
	11.60	970.27
	11.60	970.27
	2,212.08	99.52
	56.91	300.16
	159.07	105.58
	2,428.07	505.26

Note - 9

Inventories

Raw materials
Finished goods

As at 31 March 2025	As at 31 March 2024
4.25	10.29
1.53	3.46
5.78	13.74

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

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

Note - 10

Trade receivables

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

As at 31 March 2025	As at 31 March 2024
2,504.33	5,163.56
22.06	268.30
2,526.39	5,431.86
(22.06)	(268.30)
2,504.33	5,163.56

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

Trade receivables

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

Age of receivable

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

Undisputed Trade receivables – considered good

Less than 6 months	1,128.05	3,354.48
6 Months - 1 Year	1,276.96	190.51
1 Year - 2 Years	-	1,385.93
2 Years - 3 Years	38.91	126.09
More than 3 Years	60.41	106.56

Undisputed Trade Receivables – considered doubtful

Less than 6 months	22.06	27.87
6 Months - 1 Year	-	0.12
1 Year - 2 Years	-	41.33
2 Years - 3 Years	-	5.55
More than 3 Years	-	193.43

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	-	-
	2,526.39	5,431.86

Note - 11**Cash and cash equivalents**

	<u>As at</u> <u>31 March 2025</u>	<u>As at</u> <u>31 March 2024</u>
Balances with banks in current accounts	131.90	2.91
Cash in hand	2.18	2.18
Total	<u>134.08</u>	<u>5.09</u>

Note - 12**Other bank balances**

	<u>As at</u> <u>31 March 2025</u>	<u>As at</u> <u>31 March 2024</u>
On deposit accounts		
- Remaining maturity for less than twelve months	2.60	2.43
Unpaid Dividend Accounts	2.37	-
Total	<u>4.96</u>	<u>2.43</u>

Note - 13**Other financial assets**

	<u>As at</u> <u>31 March 2025</u>	<u>As at</u> <u>31 March 2024</u>
Other financial assets (refer note 38)	21.11	20.16
Total	<u>21.11</u>	<u>20.16</u>

Note - 14
Equity share capital
Authorised

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

As at 31 March 2025	As at 31 March 2024
2,600.00	2,600.00
2,600.00	2,600.00

Issued, subscribed and paid up

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

As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
	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 2025	As at 31 March 2024
	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%

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

Name of the promoters	31 March 2025	31 March 2024
	No. of Shares % held % Change	No. of Shares % held % Change
Mr. Pravin Kumar Agarwal	3,47,84,500 13.86% 0.00%	3,47,84,500 13.86% 0.23%
Mrs. Jyotsna Agarwal	55,30,140 2.20% 0.00%	55,30,140 2.20% 1.98%
M/s. Yashvikram Infrastructure Private Limited	5,72,76,450 22.82% 0.00%	5,72,76,450 22.82% 0.00%
M/s. Garuda Aviation Services Private Limited	5,37,07,000 21.39% 0.00%	5,37,07,000 21.39% 0.00%
M/s. Ayesspea Holdings & Investments Private Limited	2,65,82,340 10.59% 0.00%	2,65,82,340 10.59% 0.00%
M/s. Deepa Travel Private Limited	40,00,000 1.59% 0.00%	40,00,000 1.59% 1.43%

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2025:

	As at 31 March 2025	As at 31 March 2024
Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium	1,50,14,590	1,50,14,590

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding 31 March 2025.

Note - 15
Other equity
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	2,058.72	1,750.73
Add : Profit for the year	768.50	409.76
Less: Earlier Year Deferred tax	-	(100.67)
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)	2.76	(1.10)
	2,817.31	2,058.72
	6,172.53	5,413.94

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

Term Loan [Refer note (a) below]

Current maturities

	As at 31 March 2025	As at 31 March 2024
	247.17	323.69
	247.17	323.69
	76.53	76.53
	170.65	247.17

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

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

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

Gratuity (Refer note 33)

Current

Gratuity (Refer note 33)

	As at 31 March 2025	As at 31 March 2024
	0.79	2.30
	0.79	2.30
	4.26	4.26
	4.26	4.26

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 actuarial 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****Secured**

Current maturities of long term loan

Unsecured

0% Optionally Convertible Debenture

	As at 31 March 2025	As at 31 March 2024
	76.53	76.53
	-	899.90
	76.53	976.43

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

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

Note - 19**Trade payables**

	As at 31 March 2025	As at 31 March 2024
Micro and Small Enterprises	89.07	89.11
Other than Micro and Small Enterprises (Refer note 38)	2,681.94	1,378.65
	2,771.01	1,467.75

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

	As at 31 March 2025	As at 31 March 2024
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	0.19
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	89.07	88.92
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	1,782.68	855.48
1 Year - 2 Years	25.29	-
2 Years - 3 Years	170.96	0.75
More than 3 Years	703.02	522.41
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	2,771.01	1,467.75

Note - 20

Other financial liabilities

Employees benefits payable

Dividend Payable

Other financial liabilities (Refer note 38) *

* includes expenses payable, audit fees payable and others.

As at 31 March 2025	As at 31 March 2024
5.94	32.64
2.37	-
96.79	133.63
105.09	166.27

Note - 21

Other current liabilities

Advances from customers

Statutory dues

As at 31 March 2025	As at 31 March 2024
203.66	32.80
147.88	153.45
351.53	186.25

Note - 22

Current tax liability (Net)

Provision for income tax (Net of advances)

Total

As at 31 March 2025	As at 31 March 2024
7.22	35.67
7.22	35.67

Note - 23
Revenue from operations
Sale of products

Sale of lighting products and accessories (refer note 38)

Work contract income (refer note 38)

Year ended 31 March 2025	Year ended 31 March 2024
-	0.19
7,234.77	4,135.73
7,234.77	4,135.92

Note - 24
Other income

Interest on fixed deposit

Interest on Loan to Other Party

Year ended 31 March 2025	Year ended 31 March 2024
0.17	11.87
58.11	-
58.28	11.87

Note - 25
Cost of materials consumed

Purchases (refer note 38)

Add: Opening stock of raw materials

Less: Closing stock of raw materials

Year ended 31 March 2025	Year ended 31 March 2024
1,224.89	2,374.23
10.29	8.44
1,235.18	2,382.68
4.25	10.29
1,230.92	2,372.39

Note - 26
Direct Expenses

Subcontracting Expenses

Year ended 31 March 2025	Year ended 31 March 2024
3,375.66	299.90
3,375.66	299.90

Note - 27
Purchase of stock in trade

Purchase of stock in trade

Year ended 31 March 2025	Year ended 31 March 2024
-	-
-	-

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

Finished goods at close

Stock in trade

Inventories (at commencement)

Finished goods at commencement

Stock in trade

Total

Year ended 31 March 2025	Year ended 31 March 2024
1.53	3.46
-	-
3.46	3.43
-	-
1.93	(0.02)

Note - 29
Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	63.72	54.94
Contribution to provident and other funds	-	0.65
Staff welfare expenses	0.25	-
Gratuity expenses (Refer note 33)	2.19	1.06
	66.15	56.65

Note - 30
Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on term loan	27.66	34.89
Interest on debentures	-	64.02
Processing fee and charges	0.08	0.16
	27.74	99.08

Note - 31
Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
- Property, plant and equipment	117.66	138.06
	117.66	138.06

Note - 32
Other expenses
Manufacturing expenses

Electric, power, fuel and water charges (refer note 38)	5.72	5.56
	5.72	5.56

Selling and distribution expenses

Others	-	138.32
	-	138.32

Establishment expenses

Professional fees	22.85	9.35
Insurance	0.04	0.09
General expenses	9.20	9.31
ROC charges	0.31	1.10
Rent, rates and taxes (refer note 38)	163.77	102.08
Annual listing expenses	1.37	1.05
Provision for bad and doubtful debts	22.06	-
Sundry Balances Written Back	1,212.05	359.77
Directors sitting fees	3.05	2.97
Payment to auditors	4.35	4.35
	1,439.06	490.06

Total

1,444.78	633.94
-----------------	---------------

Note - 32.1
Auditors' remuneration

	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	3.85	3.85
Tax audit fees	0.50	0.50
In other capacity	-	-
	4.35	4.35

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

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	6.56	4.02
Current service cost	1.72	0.77
Interest cost	0.46	0.29
Actuarial (gain) / loss	(3.69)	1.47
Benefits paid	-	-
Defined Benefit obligation at year end	5.05	6.56

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

	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	1.72	0.77
Interest cost	0.46	0.29
Net cost	2.19	1.06

In other comprehensive income

Actuarial (gain) / loss	(3.69)	1.47
Net (income)/ expense for the year recognised in OCI	(3.69)	1.47

iii) Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
	Indian Assured Lives	Indian Assured Lives
Mortality table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	6.54%	7.08%
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 2025	As at 31 March 2024
Present value of benefit obligation as the opening of the Year	6.56	4.02
Expense recognized in statement of profit or loss	2.19	1.06
Expense recognized other comprehensive income	(3.69)	1.47
Present value of benefit obligation at the end of the Year	5.05	6.56
Current liability	2.92	4.26
Non – current liability	2.14	2.30

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

	Year ended 31 March 2025	Year ended 31 March 2024
Amount recognized in the profit and loss account under the defined contribution plan	2.19	1.06

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

- i) Estimated amount of contracts remaining to be executed

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

Nil Nil

II) Commitments

- i) Estimated amount of contracts remaining to be executed not provided for
ii) Bank Guarantee

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

Nil Nil
Nil Nil

Note - 35 Earnings per share (EPS)

	Year ended 31 March 2025	Year ended 31 March 2024
a) Profit after tax (₹ in lakhs)	768.50	409.76
b) Profit available for distribution to equity shareholders (₹ in lakhs)	768.50	409.76
c) Weighted average number of equity shares outstanding (No.)	25,10,36,900	25,10,36,900
d) Face value of equity shares (₹)	10.00	10.00
e) Basic and diluted earning per share (₹)	0.31	0.16

Note - 36 Financial risk management objectives and policies

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

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

Financial risk management

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

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

i. Market risk

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

a Interest rate risk

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

b Foreign currency risk

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

ii. Credit risk

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

a) Trade receivables

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

Ageing of trade receivables are as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 6 months	1,128.05	3,354.48
6 Months - 1 Year	1,276.96	190.51
1 Year - 2 Years	-	1,385.93
2 Years - 3 Years	38.91	126.09
More than 3 Years	60.41	106.56
Total	2,504.33	5,163.56

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

	Year ended 31 March 2025	Year ended 31 March 2024
As at beginning of the year	268.30	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	268.30

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

b) Financial Instrument and cash deposits

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

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

iii. Liquidity risk

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

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

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

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

	Contractual cash flows					Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	> 5 years	
Year ended						
31 March 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
Year ended						
31 March 2024						
Borrowings	976.43	153.05	94.12	-	-	1,223.59
Trade payables	1,467.75	-	-	-	-	1,467.75
Other financial liabilities	166.27	-	-	-	-	166.27
	2,610.44	153.05	94.12	-	-	2,857.61

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 2025	As at 31 March 2024
Borrowings (long-term and short-term)	247.17	1,223.59
Less: Cash and cash equivalents	(134.08)	(5.09)
Net debt	113.09	1,218.51
Equity share capital	2,510.37	2,510.37
Other equity	6,172.53	5,413.94
Total Equity	8,682.90	7,924.31
Total Capital and net debt	8,796.00	9,142.82
Gearing ratio	1.29%	13.33%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Note - 37 Taxation

a) The major components of income tax for the year ended 31 March 2025 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 2025	Year ended 31 March 2024
Current tax		
Current tax on profits for the year	133.44	39.42
Adjustments for current tax of prior periods	-	-
Total current tax expense	133.44	39.42
Deferred tax		
Relating to origination and reversal of temporary differences	126.27	98.61
Income tax expense reported in the statement of profit and loss	259.71	138.03

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

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on remeasurement of defined benefit plan	(0.93)	0.37
Deferred tax recognised in OCI	(0.93)	0.37

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

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	1,028.21	547.79
Income tax @ 25.17%	258.80	137.88
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	(126.27)	(98.61)
Income not taxable/exempt from tax	0.91	0.15
Income tax expense/(benefit) charged to the statement of profit and loss	133.44	39.42

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred tax assets						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	(62.07)	(61.05)	1.02	0.54	-	-
Unused tax losses	-	-	-	-	-	-
On Debenture Premium	-	62.89	62.89	98.15	-	-
Provision of Bad & doubtful debts	5.55	67.52	61.97	-	-	-
Provision for Warranties	-	-	-	0.56	-	-
Employee benefits / expenses allowable on payment basis	(5.45)	(4.14)	0.38	(0.64)	(0.93)	0.37
Total (a)	(61.96)	65.23	126.27	98.61	(0.93)	0.37
Add: MAT credit entitlement	-	-	-	-	-	-
Net deferred tax assets (b)	(61.96)	65.23				
Deferred tax charge/(credit) (a+b)	(61.96)	65.23	126.27	98.61	(0.93)	0.37

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 2 3 4 5 6 7	Shiv Kumar C. Singh (Director and Chief Financial Officer) Saideep Shantaram Bagale Sachin Anant Nivalkar (Independent Director) Sonal Jain (Company Secretary) (appointed on 01 July 2023) Priyanka Yadav (Independent Director) Krishnakumar Laxman Bangera (Independent Director) Deepak Kumar (Independent Director)	
8	Artemis Opto Electronic Technologies Private Limited	Subsidiary Company
9 10 11 12 13 14 15 16 17	Aroma Coffees Private Limited Electro Force (India) Private Limited Garuda Construction and Engineering Private Limited PKH Ventures Limited Eternal Building Assets Private Limited PKH MP Convention Center Private Limited Garuda Urban Remedies Limited Ayeespea Holding and Investment Private Limited Shree Umiya Builders & Developers	Enterprises over which Key Managerial Personnel are able to exercise influential control

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
1	Revenue from operations		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	4,362.66	3,862.21
	Shree Umiya Builders & Developers	-	246.40
	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	-	1,121.24
	Shree Umiya Builders & Developers	1,200.00	-
	Garuda Construction and Engineering Private Limited	-	352.35
3	Other Sundry Expenses (Rent and Electricity expenses)		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	85.36	87.07
4	Managerial Remuneration		
	Key Managerial Personnel		
	Pravin K. Agarwal	-	0.15
	Shiv Kumar C. Singh	7.60	7.70
	Krishnakumar Laxman Bangera	1.10	0.50
	Sachin Anant Nivalkar	0.40	0.35
	Saideep Shantaram Bagale	0.40	0.50
	Deepak Kumar	0.50	0.50
	Sonal Jain	2.40	2.40
5	Advances Given for expenses		
	Enterprise over which KMP are able to exercise influential control		
	Shree Umiya Builders & Developers	-	290.92
6	Capital advances		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	-	(2,353.94)
7	Capital expenditure		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	2,971.05	465.50

iii) Closing balance as at 31st March 2025 with related parties:

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
8	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	0.96
	Garuda Construction and Engineering Private Limited	-	3,712.04
9	Advance to suppliers		
	Enterprise over which KMP are able to exercise influential control		
	Shree Umiya Builders & Developers	47.80	290.92
10	Trade and other payables		
	Enterprise over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	-	0.11
	Ayespea Holding and Investment Private Limited	-	101.15
	PKH Ventures Limited	149.58	-
	PKH MP Convention Center Private Limited	25.14	25.14
	Electro Force (India) Private Limited	1,719.79	-
11	Investment in equity shares		
	Subsidiary Company		
	Artemis Opto Electronic Technologies Private Limited	374.41	374.41
12	Advances from customers		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	170.86	-
13	Security Deposit		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	100.00	100.00
14	Capital Advances Given		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	-	958.67

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 2025		As at 31 March 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Non-current					
Investments	5		374.41		374.41
Other financial assets	6	-	105.25	-	101.29
Current					
Trade receivables	10	-	2,504.33	-	5,163.56
Cash and cash equivalents	11	-	134.08	-	5.09
Other bank balances	12	-	4.96	-	2.43
Other financial assets	13	-	21.11	-	20.16
Total financial assets		-	3,144.14	-	5,666.93
Financial liabilities					
Non-current					
Borrowings	16	-	170.65	-	247.17
Current					
Borrowings	18	-	76.53	-	976.43
Trade payables	19	-	2,771.01	-	1,467.75
Other financial liabilities	20	-	105.09	-	166.27
Total financial liabilities		-	3,123.27	-	2,857.61

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 2025	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 2024	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 2025	As at 31 March 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.54	2.01	-23.62%	Decrease in Current assets due to increase in trade payable
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.03	0.15	-81.56%	Due to increase in equity
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	10.13	5.80	74.71%	Due to Increase in profit
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	-	0.02	0.00%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	741.05	322.89	129.50%	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)	0.58	1.53	-62.29%	Due to decrease in purchases
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	4.06	1.44	181.97%	Increase in Current assets due to increase in trade Receivables
(viii) Return on Equity (Profit for the Year/Total Equity)	8.85%	5.17%	71.16%	Due to Increase in profit
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	10.62%	9.91%	7.22%	Due to Increase in profit
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	11.82%	7.07%	67.22%	Due to Increase in profit
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

Note - 41 Segment information

Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

Note - 42 Corporate Social Responsibility (CSR)

	As at 31 March 2025	As at 31 March 2024
(i) Amount required to be spent by the company during the year	Nil	Nil
(ii) Amount of expenditure incurred	Nil	Nil
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	NA	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 Crypto Currency or Virtual Currency
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Discrepancy in utilisation of borrowings

Note - 45 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

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

Note - 46

The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.

Note - 47

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

Place: Mumbai
Date: 28/05/2025

Sonal Jain
Company Secretary

Consolidated Statutory Auditor's Report- F.Y 2024-25

Independent Auditor's Report to the Members of Artemis Electricals and Projects Limited

Report on 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 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- a) We draw attention to note – 41 to the consolidated financial statements, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
- b) Attention is drawn to the note 4.1 to the consolidated financial statements, The Company has entered into a contract for supply and commissioning a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such

transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payments against contract to EIPL as on 31 March 2025 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

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

- c) Attention is drawn to the note 46 to the consolidated financial statements, 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.
- d) Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate of the valuation of finished goods and work in progress for all the period included in the financial results.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are

responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- 1) The financial statements of the Company for the year ended 31 March 2024 included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31 March 2024 on 20 July 2024.
- 2) We did not audit the financial statements of the one subsidiary included in the consolidated financial statement, whose financial statements reflects total assets of Rs. 245.12 lakhs as at 31st March 2025, and total revenues of Rs. Nil for the year ended March 31, 2025 and total net profit after tax of Rs. (12.52) Lakhs for the year ended March 31, 2025 as considered in the statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes on Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which is incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group - Refer note 34 to the consolidated financial statements.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31 March 2025.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company and its subsidiary company incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary company incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary company which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Dated: 28/05/2025

Amit Agarwal
Partner
Membership No. 303411

UDIN: 25303411BMGXOB5539

**Annexure A to the Independent Auditors' Report on the consolidated financial statements of
Artemis Electricals and Projects Limited for the year ended 31 March 2025**

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

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

Disclaimer of Opinion

In conjunction with our audit of the consolidated financial statements of **Artemis Electricals and Projects Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

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

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

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

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

Place: Mumbai
Dated: 28/05/2025
UDIN: 25303411BMGXOB5539

Amit Agarwal
Partner
Membership No. 303411

Artemis Electricals and Projects Limited
Consolidated Balance Sheet as at 31 March 2025
(₹ in Lakhs)

Assets	Note	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Property, plant and equipment	4	1,221.68	1,355.81
Capital work in progress	4	5,554.75	2,583.70
Goodwill	5	212.10	212.10
Financial assets			
Other financial assets	6	105.85	101.89
Deferred tax assets / (liabilities) (Net)	7	(18.99)	104.00
Other non-current assets	8	34.32	992.99
Total non-current assets		7,109.70	5,350.48
Current assets			
Inventories	9	49.13	57.09
Financial assets			
Trade receivables	10	2,405.02	5,064.25
Cash and cash equivalents	11	134.92	5.93
Other bank balances	12	4.96	2.43
Other financial assets	13	21.11	20.16
Other current assets	8	2,428.62	505.81
Total current assets		5,043.76	5,655.67
Total assets		12,153.47	11,006.15
Equity and Liabilities			
Equity			
Equity share capital	14	2,510.37	2,510.37
Other equity	15	6,085.58	5,339.51
Total equity		8,595.94	7,849.88
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	170.65	247.17
Provisions	17	0.79	2.30
Total non-current liabilities		171.44	249.47
Current liabilities			
Financial liabilities			
Borrowings	18	76.53	976.43
Trade and other payables due to	19		
Micro and small enterprises		89.07	89.11
Other than micro and small enterprises		2,681.94	1,378.65
Other financial liabilities	20	105.09	166.27
Other current liabilities	21	421.98	256.44
Provisions	17	4.26	4.26
Current tax liability (net)	22	7.22	35.67
Total current liabilities		3,386.08	2,906.81
Total equity and liabilities		12,153.47	11,006.15

Notes forming part of the financial statements

1 - 50

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: 28/05/2025

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 2025
(₹ in Lakhs)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	7,234.77	4,135.92
Other income	24	58.28	11.87
Total income		7,293.05	4,147.79
Expenses			
Cost of material consumed	25	1,230.92	2,372.39
Direct expenses	26	3,375.66	299.90
Purchase of stock in trade	27	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	28	1.93	(0.02)
Employee benefit expenses	29	66.15	56.65
Finance costs	30	27.74	99.08
Depreciation and amortisation expense	31	134.13	164.26
Other expenses	32	1,445.03	634.21
Total expenses		6,281.56	3,626.46
Profit before exceptional items and tax		1,011.48	521.33
Exceptional Items		-	-
Profit before tax		1,011.48	521.33
Income tax expense	37		
Current tax		133.44	39.42
Earlier Year Tax		-	-
Deferred tax		122.06	91.95
Profit for the year		755.98	389.96
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain on defined benefit plan		3.69	(1.47)
- Income Tax effect on above		(0.93)	0.37
Other comprehensive income for the year, net of tax		2.76	(1.10)
Total comprehensive income for the year		758.75	388.86
Earning per share on equity shares of ₹ 1 each fully paid up	35		
Basic and diluted		0.30	0.15

Notes forming part of the financial statements

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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

Date: 28/05/2025

Sonal Jain
Company Secretary

Statement of Consolidated Cash Flows for the year ended 31 March 2025

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	1,011.48	521.33
Adjustments for:		
Depreciation and amortisation expense	134.13	164.26
Interest income	(0.17)	(11.87)
Finance costs	27.74	99.08
Operating profit before working capital changes	1,173.19	772.79
Adjustment for :		
Trade receivables	2,659.23	(1,893.08)
Other assets	(964.14)	3,740.24
Other financial asstes	(4.92)	25.00
Inventories	7.96	(1.87)
Provisions	2.19	1.06
Trade payable	1,303.25	(162.98)
Other financial liabilities	(61.18)	(183.19)
Other current liabilities	165.54	(220.18)
Cash generated from operations	4,281.13	2,077.79
Direct taxes paid	(161.89)	45.99
Net cash generated from operating activities (A)	4,119.24	2,123.78
B. Cash Flow from investing activities		
Purchase / addition of fixed assets	(2,971.05)	(465.49)
Investments	-	-
Interest income	0.17	11.87
Changes in other bank balances	(2.53)	(1.16)
Net cash used in investing activities (B)	(2,973.41)	(454.78)
C. Cash flow from financing activities		
Changes in borrowings	(976.42)	(1,567.15)
Dividend Paid	(12.68)	-
Finance Costs	(27.74)	(99.08)
Net cash (used in) / generated from financing activities (C)	(1,016.84)	(1,666.22)
Net changes in cash and cash equivalents (A+B+C)	128.98	2.78
Cash and cash equivalents at the beginning of the year	5.93	3.16
Cash and cash equivalents at the end of the year [Refer note 3 below]	134.92	5.93

Notes:

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

- 3 Cash and cash equivalents comprise of:

	As at	As at
	31 March 2025	31 March 2024
Cash on hand	2.59	2.59
Balances with banks in current accounts	132.32	3.34
Cash and cash equivalents [Refer note 11]	134.92	5.93
Cash and cash equivalents for the purpose of above statement of cash flows	134.92	5.93

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: 28/05/2025

Shivkumar Chhangur Singh

Whole time Director & Chief
Financial Officer

DIN - 07203370

Saideep Shantaram Bagale

Director

DIN - 07196456

Sonal Jain

Company Secretary

Statement of Consolidated Changes in Equity for the year ended 31 March 2025

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 2025	2,510.37	-	2,510.37	-	2,510.37
As at 31 March 2024	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 2023	3,355.22	1,676.95	36.06	5,051.32
Profit for the year	-	389.96	-	389.96
Earlier Year Deferred tax	-	(100.67)	-	(100.67)
Re-measurement gains on defined benefit plans	-	-	(1.10)	(1.10)
As at 31 March 2024	3,355.22	1,966.24	35.91	5,339.51
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

Notes forming part of the financial statements

1 - 50

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: 28/05/2025

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 2025 were approved and authorised for issue by the Board of Directors at their meeting held on 28 May 2025.

2 Significant accounting policies

(a) Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Consolidated Financial Statements comprises of PKH Ventures Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in ₹ lakhs, except when otherwise indicated.

Principles of Consolidation

- a) The financial statements of the Holding Group and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- f) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- g) The Group accounts for its share of postacquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Group.
- i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings

Sr. No.	Name of the Group	Nature	Extent of Control	Country of Incorporation
			As on 31 March 2025	
1	Artemis Opto Electronic Technologies Private Limited	Subsidiary	99.99%	India

(b) Current and non-current classification

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

(c) Property, plant and equipment

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

(d) Inventories

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

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

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

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(f) Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through profit or loss:**

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

iv) Impairment of financial assets

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

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

(g) Cash and cash equivalents

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

(h) Revenue recognition

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

i) Sale of goods

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

ii) Revenue from contracts with customers

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

iii) Interest income

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

(i) Foreign currency transactions

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

(j) Income taxes

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

Current tax:

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

Deferred tax:

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

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

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

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

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

(k) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(l) Impairment of non-financial assets

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

(m) Earnings per share

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

(n) Provisions, contingent liabilities and contingent assets

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

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

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 2023	1,305.94	135.26	85.31	11.98	9.52	10.30	996.18	2,554.50	2,118.20
Additions	-	-	-	-	-	-	-	-	465.50
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	1,305.94	135.26	85.31	11.98	9.52	10.30	996.18	2,554.50	2,583.70
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
Depreciation									
Up to 31 March 2023	705.93	36.19	51.57	6.55	7.05	9.71	217.44	1,034.43	-
Charge for the year	108.94	9.40	6.05	0.99	0.65	0.30	37.93	164.26	-
Disposals	-	-	-	-	-	-	-	-	-
Up to 31 March 2024	814.86	45.59	57.61	7.54	7.70	10.01	255.36	1,198.68	-
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	899.99	52.56	62.52	8.28	8.09	10.01	291.35	1,332.82	-
Net carrying value									
At 31 March 2025	405.95	82.70	22.79	3.69	1.42	0.29	704.84	1,221.68	5,554.75
At 31 March 2024	491.08	89.67	27.70	4.44	1.82	0.29	740.82	1,355.81	2,583.70

Notes:-

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

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

Note 4.1 - The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc amount against the contract value to EIPL as on 31 March 2025 which is reflecting in Capital work in progress.

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

Capital Work in Progress Ageing Schedule :

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31 March 2025	2,971.05	465.50	702.14	1,416.06	5,554.75
As at 31 March 2024	465.50	702.14	1,416.06	-	2,583.70

Capital Work in Progress Completion Schedule:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project 1 (Refer Note 4.1)	2,583.70	-	-	-	2,583.70

Note - 5**Goodwill**

Cost or Deemed Cost
Less: Accumulated impairment losses
Total

As at 31 March 2025	As at 31 March 2024
212.10	212.10
-	-
212.10	212.10

Cost or Deemed cost
Balance at the beginning of the year
Add: Additional amounts recognized from business combinations during the ye
Less: Derecognized on disposal of subsidiary
Balance at the end of the year

As at 31 March 2025	As at 31 March 2024
212.10	212.10
-	-
-	-
212.10	212.10

Note - 6**Other financial assets**

Security deposits with related parties (Refer note 38)
Security deposits with others
Total

As at 31 March 2025	As at 31 March 2024
100.00	100.00
5.85	1.89
105.85	101.89

Note - 7**Deferred tax assets (Net)****Deferred tax liabilities**

Employee benefits
Fiscal allowance on property, plant & equipment and intangible assets

Deferred tax Assets

Provision for bad & doubtful debts
Provision for warranties
On debenture premium
Unabsorbed fiscal allowance

Total

Add: MAT credit entitlement

Net deferred tax assets

As at 31 March 2025	As at 31 March 2024
(5.45)	(4.14)
(53.38)	(49.98)
5.55	67.52
-	-
-	62.89
34.28	27.69
(18.99)	104.00
-	-
(18.99)	104.00

Note - 8**Other assets**

Unsecured, considered good unless other wise stated

Non-current

Capital advances (Refer note 38)
Balance with
- Indirect tax authorities

Total

As at 31 March 2025	As at 31 March 2024
11.60	970.27
22.72	22.72
34.32	992.99

Current

Balance with
- Direct tax authorities (Net of Provisions)
Advances to suppliers (Refer note 38)
Advance for expenses (Refer note 38)

Total

159.63	106.13
2,212.08	99.52
56.91	300.16
2,428.62	505.81

Note - 9**Inventories**

Raw materials
Finished goods
Work in progress
Stores and Spares

As at 31 March 2025	As at 31 March 2024
29.60	35.63
1.53	3.46
17.84	17.84
0.16	0.16
49.13	57.09

Valuation of inventories are as valued and certified by the management.
The mode of valuation of inventories has been stated in Note 2(d).

Note - 10**Trade receivables**

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

As at 31 March 2025	As at 31 March 2024
2,405.01	5,064.24
22.06	268.30
2,427.07	5,332.54
(22.06)	(268.30)
2,405.02	5,064.25

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

Trade receivables

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

Age of receivable

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

Undisputed Trade receivables – considered good

Less than 6 months	1,128.05	1,529.54
6 Months - 1 Year	1,276.96	2,095.09
1 Year - 2 Years	-	0.96
2 Years - 3 Years	-	1,324.54
More than 3 Years	-	114.11

Undisputed Trade Receivables – considered doubtful

Less than 6 months	22.06	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	133.76
More than 3 Years	-	134.54

Disputed Trade Receivables considered good

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

Disputed Trade Receivables considered doubtful

Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	<u>2,427.07</u>	<u>5,332.54</u>

Note - 11**Cash and cash equivalents**

Balances with banks in current accounts

Cash in hand

Total

As at	As at
31 March 2025	31 March 2024
132.32	3.34
2.59	2.59
134.92	5.93

Note - 12**Other bank balances**

On deposit accounts

- Remaining maturity for less than twelve months

Unpaid Dividend Accounts

Total

As at	As at
31 March 2025	31 March 2024
2.60	2.43
2.37	-
4.96	2.43

Note - 13**Other financial assets**

Other financial assets (Refer note 38)

Total

As at	As at
31 March 2025	31 March 2024
21.11	20.16
21.11	20.16

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

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

As at 31 March 2025	As at 31 March 2024
2,600.00	2,600.00
2,600.00	2,600.00

Issued, subscribed and paid up

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

As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
	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 2025	As at 31 March 2024
	Number of shares	Number of shares
	% of holding	% of holding
M/s. Yashvikram Infrastructure Private Limited	5,72,76,450 22.82%	5,72,76,450 22.82%
M/s. Garuda Aviation Services Private Limited	5,37,07,000 21.39%	5,37,07,000 21.39%
M/s. Ayesspea Holdings and Investments Private Limited	2,65,82,340 10.59%	2,65,82,340 10.59%
Mr. Pravin Kumar Agarwal	3,47,84,500 13.86%	3,47,84,500 13.86%
M/s. Master Merchants Private Limited	2,77,39,500 11.05%	2,77,39,500 11.05%
M/S. Sachet Exports Private Limited	1,88,85,940 7.52%	1,88,85,940 7.52%

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

Name of the promoters	31 March 2025	31 March 2024
	No. of Shares % held % Change	No. of Shares % held % Change
Mr. Pravin Kumar Agarwal	3,47,84,500 13.86% 0.00%	3,47,84,500 13.86% 0.23%
Mrs. Jyotsna Agarwal	55,30,140 2.20% 0.00%	55,30,140 2.20% 0.00%
M/s. Yashvikram Infrastructure Private Limited	5,72,76,450 22.82% 0.00%	5,72,76,450 22.82% 0.00%
M/s. Garuda Aviation Services Private Limited	5,37,07,000 21.39% 0.00%	5,37,07,000 21.39% 0.00%
M/s. Ayesspea Holdings and Investments Private Limited	2,65,82,340 10.59% 0.00%	2,65,82,340 10.59% 0.00%
M/s. Deepa Travel Private Limited	40,00,000 1.59% 0.00%	40,00,000 1.59% 0.00%

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2025:

	As at 31 March 2025	As at 31 March 2024
Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium	15,01,45,900	15,01,45,900

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding 31 March 2025.

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

	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	3,355.22	3,355.22
Issue of equity share capital	-	-
Balance at end of year	3,355.22	3,355.22

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

Surplus in statement of profit and loss

Opening balance	1,984.28	1,696.10
Add : Profit for the year	755.98	389.96
Less: Earlier Year Deferred tax	-	(100.67)
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)	2.76	(1.10)
	2,730.35	1,984.28
	6,085.58	5,339.51

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

Term Loan [Refer note (a) below]

Current maturities

	As at 31 March 2025	As at 31 March 2024
	247.17	323.69
	247.17	323.69
	76.53	76.53
	170.65	247.17

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

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

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

Gratuity (Refer note 33)

Current

Gratuity (Refer note 33)

Warranty provisions

	As at 31 March 2025	As at 31 March 2024
	0.79	2.30
	0.79	2.30
	4.26	4.26
	-	-
	4.26	4.26

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 actuarial 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****Secured**

Current maturities of long term loan

Unsecured

0% Optionally Convertible Debenture

	As at 31 March 2025	As at 31 March 2024
	76.53	76.53
	-	899.90
	76.53	976.43

b) Details of terms of repayment for the borrowings and security provided in respect of the unsecured 0%

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

Note - 19**Trade payables**

Micro and Small Enterprises

Other than Micro and Small Enterprises (Refer note 38)

	As at 31 March 2025	As at 31 March 2024
	89.07	89.11
	2,681.94	1,378.65
	2,771.01	1,467.75

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

Ageing of Trade Payable

Micro Enterprises and Small Enterprises

Less than 1 Year

1 Year - 2 Years

2 Years - 3 Years

More than 3 Years

Other than Micro Enterprises and Small Enterprises

Less than 1 Year

1 Year - 2 Years

2 Years - 3 Years

More than 3 Years

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

	As at 31 March 2025	As at 31 March 2024
	-	0.19
	-	-
	-	-
	89.07	88.92
	1,782.68	855.48
	25.29	-
	170.96	0.75
	703.02	522.41
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	2,771.01	1,467.75

Note - 20**Other financial liabilities**

	As at 31 March 2025	As at 31 March 2024
Employees benefits payable	5.94	32.64
Dividend Payable	2.37	-
Other financial liabilities (Refer note 38) *	96.79	133.63
	105.09	166.27

* includes expenses payable, audit fees payable and others.

Note - 21**Other current liabilities**

	As at 31 March 2025	As at 31 March 2024
Advances from customers	203.66	32.80
Statutory dues	147.89	153.46
Other Current Liabilities	70.43	70.18
	421.98	256.44

Note - 22**Current tax liability (Net)**

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (Net of advances)	7.22	35.67
Total	7.22	35.67

Note - 23**Revenue from operations****Sale of products**

Sale of lighting products and accessories (Refer note 38)

Work contract income (Refer note 38)

Year ended 31 March 2025	Year ended 31 March 2024
-	0.19
7,234.77	4,135.73
7,234.77	4,135.92

Note - 24**Other income**

Interest on fixed deposit

Interest on Loan to Other Party

Year ended 31 March 2025	Year ended 31 March 2024
0.17	0.16
58.11	11.71
58.28	11.87

Note - 25**Cost of materials consumed**

Purchases (Refer note 38)

Add: Opening stock of raw materials

Less: Closing stock of raw materials

Year ended 31 March 2025	Year ended 31 March 2024
1,224.89	2,374.23
10.29	8.44
1,235.18	2,382.68
4.25	10.29
1,230.92	2,372.39

Note - 26**Direct Expenses**

Subcontracting Expenses

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	-----------------------------

3,375.66

299.90

3,375.66**299.90****Note - 27****Purchase of stock in trade**

Purchase of stock in trade

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	-----------------------------

-

-

-

-

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

Finished goods at close

Stock in trade

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	-----------------------------

1.53

3.46

-

-

Inventories (at commencement)

Finished goods at commencement

Stock in trade

Total

3.46

3.43

-

-

1.93**(0.02)****Note - 29****Employee benefits expense**

Salaries, wages and bonus

Contribution to provident and other funds

Staff welfare expenses

Gratuity expenses (Refer note 33)

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	-----------------------------

63.72

54.94

-

0.65

0.25

-

2.19

1.06

66.15**56.65****Note - 30****Finance costs**

Interest on term loan

Interest on debentures

Processing fee and charges

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	-----------------------------

27.66

34.89

-

64.02

0.08

0.16

27.74**99.08****Note - 31****Depreciation and amortisation expense**

- Property, plant and equipment

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	-----------------------------

134.13

164.26

134.13**164.26**

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

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

5.72

5.56

Selling and distribution expenses

Others

-

138.32

Establishment expenses

Professional fees

22.85

9.36

General expenses

9.20

9.31

ROC charges

0.31

1.11

Insurance

0.04

0.09

Rent, rates and taxes (Refer note 38)

163.77

102.08

Annual Listing Expenses

1.37

1.05

Provision for bad and doubtful debts

22.06

-

Sundry Balances Written Back

1,212.05

359.77

Directors Sitting Fees

3.05

2.97

Payment to auditors

4.60

4.60

1,445.03**634.21****Total****1,445.03****634.21****Note - 32.1****Auditors' remuneration**

Statutory audit fees

4.10

4.10

Tax audit fees

0.50

0.50

In other capacity

-

-

4.60**4.60**

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

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	6.56	4.02
Current service cost	1.72	0.77
Interest cost	0.46	0.29
Actuarial (gain) / loss	(3.69)	1.47
Benefits paid	-	-
Defined Benefit obligation at year end	5.05	6.56

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

	As at 31 March 2025	As at 31 March 2024
Current service cost	1.72	0.77
Interest cost	0.46	0.29
Net cost	2.19	1.06

In other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Actuarial (gain) / loss	(3.69)	1.47
Net (income)/ expense for the period recognised in OCI	(3.69)	1.47

iii) Actuarial assumptions

	As at 31 March 2025	As at 31 March 2024
	Indian Assured Lives	Indian Assured Lives
Mortality table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	6.54%	7.08%
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 2025	As at 31 March 2024
Present value of benefit obligation as the opening of the period	6.56	4.02
Expense recognized in statement of profit or loss	2.19	1.06
Expense recognized other comprehensive income	(3.69)	1.47
Present value of benefit obligation at the end of the period	5.05	6.56
Current liability	2.92	1.81
Non – current liability	2.14	4.75

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

	Year ended 31 March 2025	Year ended 31 March 2024
Amount recognized in the profit and loss account under the defined contribution	2.19	1.06

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

- i) Estimated amount of contracts remaining to be executed

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

Nil	Nil
-----	-----

II) Commitments

- i) Estimated amount of contracts remaining to be executed not provided for
- ii) Bank Guarantee

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

Nil	Nil
Nil	Nil

Note - 35 Earnings per share (EPS)

	As at 31 March 2025	As at 31 March 2024
a) Loss after tax (₹ in lakhs)	755.98	389.96
b) loss available for distribution to equity shareholders (₹ in lakhs)	755.98	389.96
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 (₹)	0.30	0.16

Note - 36 Financial risk management objectives and policies

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

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

Financial risk management

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

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

i. Market risk

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

a Interest rate risk

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

b Foreign currency risk

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

ii. Credit risk

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

a) Trade receivables

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

Ageing of trade receivables are as follows

Particulars	As at 31 March 2025	As at 31 March 2024
0-90 days	1,150.12	1,529.54
91-180 days	1,276.96	2,095.09
181-270 days	-	0.96
271-365 days	-	1,458.30
More than 365 days	-	248.65
Total	2,427.07	5,332.54

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

	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	268.30	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	268.30

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

b) Financial Instrument and cash deposits

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

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

iii. Liquidity risk

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

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

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

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

	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
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
Year ended					
31 March 2024					
Borrowings	976.43	153.05	94.12	-	1,223.59
Trade payables	1,467.75	-	-	-	1,467.75
Other financial liabilities	166.27	-	-	-	166.27
	2,610.44	153.05	94.12	-	2,857.61

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 2025	As at 31 March 2024
Borrowings (long-term and	247.17	1,223.59
Less: Cash and cash	134.92	5.93
Net debt	382.09	1,229.52
Equity share capital	2,510.37	2,510.37
Other equity	6,085.58	5,339.51
Total Equity	8,595.94	7,849.88
Total Capital and net debt	8,978.03	9,079.40
Gearing ratio	4.26%	13.54%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Note - 37 Taxation

a) The major components of income tax for the year ended 31 March 2025 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 2025	Year ended 31 March 2024
Current tax		
Current tax on profits for the year	133.44	39.42
Adjustments for current tax of prior periods	-	-
Total current tax expense	133.44	39.42
Deferred tax		
Relating to origination and reversal of temporary differences	122.06	91.95
Income tax expense reported in the statement of profit and loss	255.50	131.37

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

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax on remeasurement of defined benefit plan	(0.93)	0.37
Deferred tax recognised in OCI	(0.93)	0.37

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

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	1,011.48	521.33
Income tax @ 25.17%	254.59	131.22
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	(122.06)	(91.95)
Income not taxable/exempt from tax	-	-
Income tax expense/(benefit) charged to the statement of profit and loss	132.53	39.27

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred tax assets						
Deductible temporary differences						
Employee benefits	(5.45)	(4.14)	0.38	(0.64)	(0.93)	0.37
Fiscal allowance on property, plant & equipment and intangible assets	(53.38)	(49.98)	3.41	1.53	-	-
Provision for bad & doubtful debts	5.55	67.52	61.97	-	-	-
Provision for Warranties	-	-	-	0.56	-	-
On Debenture Premium	-	62.89	62.89	98.15	-	-
Unabsorbed fiscal allowance	34.28	27.69	(6.59)	(7.64)	-	-
Total (a)	(18.99)	104.00	122.06	91.95	(0.93)	0.37
Add: MAT credit entitlement	-	-	-	-	-	-
Net deferred tax assets (b)	(18.99)	104.00				
Deferred tax charge/(credit) (a+b)			122.06	91.95	(0.93)	0.37

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 2 3 4 5 6 7	Shiv Kumar C. Singh (Director and Chief Financial Officer) Saideep Shantaram Bagale Sachin Anant Nivalkar (Independent Director) Sonal Jain (Company Secretary) (appointed on 01 July 2023) Priyanka Yadav (Independent Director) Krishnakumar Laxman Bangera (Independent Director) Deepak Kumar (Independent Director)	Key Managerial Personnel
8 9 10 11 12 13 14 15 16	Aroma Coffees Private Limited Electro Force (India) Private Limited Garuda Construction and Engineering Private Limited PKH Ventures Limited Eternal Building Assets Private Limited PKH MP Convention Center Private Limited Garuda Urban Remedies Limited Ayeespea Holding and Investment Private Limited Shree Umiya Builders & Developers	Enterprises over which Key Managerial Personnel are able to exercise influential control

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
1	Revenue from operations		
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	4,362.66	3,862.21
	Shree Umiya Builders & Developers	-	246.40
	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	-	1,121.24
	Shree Umiya Builders & Developers	1,200.00	-
	Garuda Construction and Engineering Private Limited	-	352.35
3	Other Sundry Expenses (Rent and Electricity expenses)		
	Enterprise over which KMP are able to exercise influential control		
	PKH Ventures Limited	85.36	87.07
4	Managerial Remuneration		
	Key Managerial Personnel		
	Pravin K. Agarwal	-	0.15
	Shiv Kumar C. Singh	7.60	7.70
	Krishnakumar Laxman Bangera	1.10	0.50
	Sachin Anant Nivalkar	0.40	0.35
	Saideep Shantaram Bagale	0.40	0.50
	Deepak Kumar	0.50	0.50
	Sonal Jain	2.40	2.40
5	Advances Given for expenses		
	Enterprise over which KMP are able to exercise influential control		
	Shree Umiya Builders & Developers	-	290.92
6	Capital advances		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	-	(2,353.94)
7	Capital expenditure		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	2,971.05	465.50

iii) Closing balance as at 31st March 2025 with related parties:

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2024
8	Trade Receivables		
	Enterprise over which KMP are able to exercise influential control		
	Eternal Building Assets Private Limited	1,276.96	0.96
	Garuda Construction and Engineering Private Limited	-	3,712.04
9	Advance to suppliers		
	Enterprise over which KMP are able to exercise influential control		
	Shree Umiya Builders & Developers	47.80	290.92
10	Trade and other payables		
	Enterprise over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	-	0.11
	Ayeespea Holding and Investment Private Limited	-	101.15
	PKH Ventures Limited	149.58	-
	PKH MP Convention Center Private Limited	25.14	25.14
	Electro Force (India) Private Limited	1,719.79	-
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
13	Capital Advances Given		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	958.67	958.67

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 2025		As at 31 March 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Non-current					
Other financial assets	6	-	105.85	-	101.89
Current					
Trade receivables	10	-	2,405.02	-	5,064.25
Cash and cash equivalents	11	-	134.92	-	5.93
Other bank balances	12	-	4.96	-	2.43
Other financial assets	13	-	21.11	-	20.16
Total financial assets		-	2,671.86	-	5,194.66
Financial liabilities					
Non-current					
Borrowings	16	-	170.65	-	247.17
Current					
Borrowings	18	-	76.53	-	976.43
Trade payables	19	-	2,771.01	-	1,467.75
Other financial liabilities	20	-	105.09	-	166.27
Total financial liabilities		-	3,123.27	-	2,857.61

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 2025	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 2024	Carrying	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Note - 40 Ratio	Year ended 31 March 2025	Year ended 31 March 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.49	1.95	-23.44%	Due to decrease in current assets
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.03	0.16	-81.55%	Due to decrease in Debt
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	9.97	3.53	182.12%	Due to increase in profits
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	-	-	-	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	1.94	1.00	92.87%	Due to increase in turnover
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.17	1.73	25.76%	Due to increase in turnover
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	4.36	1.50	190.07%	Due to decrease in current assets
(viii) Return on Equity (Profit for the Year/Total Equity)	8.79%	4.97%	77.04%	Due to increase in profits
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	10.45%	9.43%	10.83%	Due to increase in profits
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	12.09%	7.90%	52.97%	Due to increase in profits
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

Note - 41 Segment information

Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

Note - 42 Corporate Social Responsibility (CSR)

	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year	Nil	Nil
(ii) Amount of expenditure incurred	Nil	Nil
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	NA	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 Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Discrepancy in utilisation of borrowings

Note - 45 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 8 to the financial statement.

Note - 46

The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.

Note - 47

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.

50 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity		Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent	Artemis Electricals and Projects Limited	99.12%	8,520.59	101.65%	771.27
B. Subsidiary					
a) Indian					
1	Artemis Opto Electronic Technologies Private Limited	0.88%	75.35	-1.65%	(12.52)
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

For and on behalf of the Board

Amit Agarwal
Partner
M. No. 303411
Date: 28/05/2025

Shivkumar Chhangur Singh **Saideep Shantaram Bagale**
Whole time Director & Chief
Financial Officer
DIN - 07203370
Director
DIN - 07196456

Sonal Jain
Company Secretary

NOTES