

ARTECH POWER PRODUCTS LIMITED



22nd Annual Report
Financial Year 2010-11

Artech Power Products Limited

Regd. Office: Anitha - Second Floor, S A Road, Elamkulam, Cochin- 682 020, Kerala.

Phone: 0484-2203697. E-mail: artech.power@gmail.com

22nd Annual General Meeting for the Financial Year 2010-11

Shareholders are requested to bring their copy of the Annual Report at the Annual General Meeting.

Date :.December 29, 2011

Day: Thursday

Time: 10.30 a.m.

Venue: Anitha , Second Floor, S A Road, Elamkulam,
Cochin – 682020, Kerala State.

Regd. Office: Anitha , Second Floor, S A Road
Elamkulam, Cochin- 682 020, Kerala State.

Auditors:

M/s G. Joseph & Associates
Muttathil Lane
Kadavanthra, Cochin- 682 020.

INDEX

PAGE No.

Notice	03
Directors' Report	05
Corporate Governance Report	07
CEO / CFO Certification	10
Secretarial Compliance Report	11
Auditors' Report	17
Balance Sheet	21
Schedules	23
Part IV of Schedule VI of Companies Act	26
Notes to Accounts	28

BOARD OF DIRECTORS

Vijayan I V	Chairman
Repsy Vijayan	Managing Director
Sudhir Menon	Director
Pathrose Pankappally	Director

BANKERS

1. State Bank of Travancore
Industrial Finance Branch
Malankara Centre, M.G. Road
Cochin- 682 035
2. Federal Bank Ltd
Ernakulam North Branch
Banerjee Road, Cochin- 682 018
3. Federal Bank Ltd
Girinagar Branch
S.A. Road, Elamkulam
Cochin- 682 020

SOLICITORS

1. M/s Nagendran & Nagendran
"Sreepatham", Krishnaswami Road,
Cochin – 682 035
2. M/s Joy Thattil & Co.
Chittor Road, Pachalam,
Cochin- 682 012
3. Mr. Raju Joseph
37/1141A, Excel Park, Fatima Church Road,
Elamkulam, Cochin - 682020



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Shareholders of Artech Power Products Ltd., will be held at the Registered Office of the Company at Anitha – Second Floor, S A Road, Elamkulam, Cochin - 682020 on Thursday, the 29th December, 2011 at 10.30 a.m. to transact the following business.

Ordinary Business

1. To receive, consider and adopt the audited Annual Accounts of the Company for the year ended 31st March 2011 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Menon who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting and in this connection pass, with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED - THAT pursuant to provisions under Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. G Joseph & Associates, Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting with such remuneration as shall be fixed by the Board of Directors, exclusive of traveling and other out of pocket expenses.”

Notes:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting.
2. The register of members and share transfer books of the company shall remain closed from 22nd December 2011 to 29th December 2011, both days inclusive.
3. Members desiring any information as regards the operations of the Company are requested to write to the Company at least 5 days in advance so as to enable the management to keep the information ready at the meeting.
4. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (specimen available on request) to the Registered office of the Company.
5. Members are requested to notify immediately any change in their addresses and provide their email id, by written instructions to the registered office of the Company.

By order of the Board
For Artech Power Products Ltd

Place: Cochin 20
Date: 21.11.2011

Repsy Vijayan
Managing Director



Artech Power Products Limited

Details of Directors seeking reappointment by the shareholders of the Company at the ensuing annual general meeting (In pursuance of clause 49 of the listing agreement)

Name of Director :	Mr. Sudhir Menon
Date of Birth:	05.02.1959
Date of Appointment:	15.09.1989
Qualifications:	M.B.A. in Marketing from Bombay University
Nature of experience/ Expertise:	25 Years' experience in Electrical Trade. Past President, Kerala Electric Trades Association.
Names of other Cos. in which Directorship is held:	Nil
Names of the committees of the Board of Companies in which Membership/ Chairmanship are held:	<ol style="list-style-type: none">1. Artech Power Products Ltd. – Chairman, Audit Committee2. Artech Power Products Ltd. – Member, Share Transfer and Investor's Grievances committee.



Director's Report**To the Members,**

Your Directors hereby presents this 22nd Annual report on the activities and current status of the Company together with the audited statement of accounts for the year ended 31st March 2011.

Financial Results

Particulars	FY 2010-11	FY 2009-10
Sales	NIL	1500,000
Other Income	895,590	25,522,491
PBID& Extra	366,093	4,640,371
Net Profit	366,093	4,640,371

Dividend

As the Company has not earned enough profits from operations, the directors do not propose any dividend for the accounting year ended 31st March 2011.

Activities during the year and current status:

The operations of the Company during the year under review, in the absence of any assets and capital, remained passive. After settlement of all the liabilities of the Company by sale of assets during last financial year, The Board of Directors are looking for any possible opportunity from any potential group who could associate with this Company for a take over or merger or amalgamation so as to be mutually beneficial in the interest of all our share holders. The Board is also seeking guidance from consultants in similar liaisoning to identify a suitable organization. The Board of Directors is putting in all efforts in this direction to re-activate the company in the context of stringent guidelines being formulated by stock exchanges.

Shares

Company's shares have been suspended from trading due to nonpayment of dues by Cochin, Bombay, Delhi and Chennai stock exchanges. The listing fees could not be paid as there was no income from operations. The share transfer activities are done in house. Your directors will take all the possible steps to rectify the deficiencies in this matter as soon as the Company becomes operational and the required finances and personnel are available.

The Status of ESI, PF, TDS and Sales Tax:

During the year under review, there were no operations and no factory employees and there are no outstanding dues on these accounts.

Personnel and Industrial Relations

All the dues to the employees in arrears on the date of closure of the company including compensation for leaving the services are settled on compromise negotiations with the employees union and disbursed during the previous year 2009-10 and all employees were discharged.

Statutory Disclosures**Fixed deposits**

Your Company has neither accepted nor renewed any Fixed Deposits since the date of last Annual General Meeting. The Fixed deposits the company had in previous years were all closed and discharged by the Company by way of full and final payment on compromise settlement during the year 2009-10. There is no outstanding Fixed Deposit with the company as on 31.03.2011.

Directors

Mr. Sudhir Menon is retiring by rotation and being eligible offers himself for reappointment.



Auditors

M/s. G Joseph & Associates, Chartered Accountants, with Firm Registration No. 006310S who are the statutory Auditors of the Company hold office, in accordance with the provisions of the Companies Act, 1956 up to the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

Disclosure of Particulars of employees:

There are no employees who are in receipt of salary in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended by and Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988.

Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo:

The information as required under Section 217 (i) (e) of the Companies Act, 1956 read with the Companies (Directors particulars in the Report of the Board of Directors) Rules 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable for the year under review as the company was closed down and there were no production activities.

Directors' Responsibility Statement

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures applicable to accounting standards except non compliance of accounting standards 2, 4,6,10 and 15 as the company was closed down and there were no production and commercial activities;
- ii) That 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 the profit & loss of the Company for that period;
- iii) As the factory premises, where the registered office of the company was situated, were under the custody of financial institutions, banks etc, the Directors can not comment whether proper and sufficient care were taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have not been prepared on a going concern basis.

Acknowledgement

The Board of Directors acknowledge with gratitude the support extended by Kerala State Industrial Development Corporation (KSIDC), Industrial Development Bank of India (IDBI) and State Bank of Travancore (SBT) who had been considerate to the Company during the periods of financial crisis. The financial liabilities towards these institutions were settled in full on compromise during the year 2009-10. Your Company does not have any financial liability to these or any other Institutions during the year under review and has obtained the No Dues Certificates from them. Yours Directors also thank M/s. Federal Bank, Girinagar Branch, Ernakulam with whom the Company maintains the current account. Your Directors also thank all the ex-employees and previous deposit holders for their seamless support, who are all settled and discharged in the year 2009-10. Your Directors also thank the solicitors of the company for their valuable advises and support in dealing with the crisis management and advises during the year under review. Your Directors also thank the Auditors of the Company and the Practicing Company Secretary for their functional advises and services. The moral support given by all our shareholders of the Company during all previous years without which, the settlement of liabilities would not have been possible during the year 2009-10 and for their continued patronage to your Directors during the year under review.

**By order of the Board
For Artech Power Products Ltd.**

Place: Cochin

Vijayan I V

Repsy Vijayan



ANNEXURE to the Director's Report for the Financial Year Ended 31st March 2011

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders and clients of the Company and the unquestioned integrity of all personnel involved or related to the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

2. BOARD OF DIRECTORS

2A. Composition of the Board

The Board of Directors of the Company consists of Four Directors including the Non- executive Chairman. Out of 4 directors, only 1 director is an executive director. Out of three non-executive directors, 2 directors are Independent:

I.	Promoter Group	Vijayan I V	Non-executive Chairman
		Repsy Vijayan	Managing Director
II.	Independent Directors	Sudhir Menon	Independent & Non-executive Director
		Pathrose Pankappally	Independent & Non-executive Director

The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

2B. Board procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial restructuring avenues for the Company up to last completed month as against the original strategy. Presentations were made by the Managing Director about the financial, operational performance and market scenario.

2C. Attendance of Board Meetings & Details of other Directorship / Membership in other Boards / Board committees

Eight meetings of the Board were held during the financial year on 20.05.2010, 10.07.2010, 30.08.2010, 08.09.2010, 18.10.2010, 26.10.2010, 20.12.2010 and 25.03.2011.

Type	Name of Director	No. of Board Meetings Attended	Attendance at Last AGM	Membership As on 31-03-2011 #		
				Other Boards	Other Board Committees	Shares Held In The Company
PDN	Vijayan I V	8	Yes	Nil	Nil	4,05,990
PDE	Repsy Vijayan	8	Yes	Nil	Nil	1,88,110
NI	Sudhir Menon	8	Yes	Nil	Nil	20010
NI	Pathrose Pankappally	8	Yes	Nil	Nil	100

PDN – Promoter Non-Executive Director

PDE – Promoter Executive Director

NI – Non-executive Independent Director

Excludes foreign companies, private limited companies and alternate directorships.

3. BOARD COMMITTEES

3A. Audit Committee

The Audit Committee consists of 3 Directors namely Mr. Vijayan I. V, Mr. Sudhir Menon and Mr Pathrose Pankappally. Mr. Sudhir Menon is the Chairman of the Committee. The Committee held 4 meetings during the period ended April 2010 to March 2011. All the 3 directors who are members attended all the 4 meetings. Presently the company does not have a whistle blower policy.



3B. Share Transfer / Investors' Grievances Committee

Share Transfer Committee meets at regular intervals to consider share transfers/ transmissions, issue of duplicate share certificates, splits etc. Investors' grievances committee is mandated to respond / redress investors' correspondence / grievances. All letters received from Stock Exchanges and SEBI and the responses to such letters by the company are reviewed by the Committee. The present share transfer Committee consists of 3 Directors with Mr. Pathrose Pankappally as the Chairman, Mr. Sudhir Menon and Mr. Vijayan I. V. as members of the Committee. The Committee held 4 meetings during the period April 2010 to March 2011. All the 3 directors who are members of the committee attended all the 4 meetings.

Name & Designation of the Compliance Officer: Ms Repsy Vijayan

Remuneration Committee:

Due to small size of its operation, the company does not have Remuneration Committee.

Remuneration to Directors:

No remuneration or sitting fees was paid to any Director during the year.

4. CODE OF CONDUCT

The company has circulated the code of conduct for its Directors.

5. COMMUNICATION WITH SHAREHOLDERS

5A. The Annual Report is sent to every individual shareholder. The quarterly and the annual results are submitted to the Stock Exchanges. The quarterly results, half yearly results and the annual results are also hosted on the company's web-site.

5B. General Body Meetings

Financial Year Ending	Date	Time	Venue
31st March 2008	30-08-2010	10 AM	KETA Hall, 2nd Floor, KETA Center, Chittoor Road, Cochin – 682016
31st March 2009	30-08-2010	10 AM	KETA Hall, 2nd Floor, KETA Center, Chittoor Road, Cochin – 682016
31st March 2010	30-08-2010	10 AM	KETA Hall, 2nd Floor, KETA Center, Chittoor Road, Cochin – 682016

5C. General Shareholders Information

Annual General Meeting

Day , Date & Time : 29th December 2011 – 10.30 AM
Venue : Anitha – Second Floor, S A Road, Elamkulam, Cochin - 682020.
Date of Book closure : 22nd December 2011 To 29th December 2011

Financial Calendar of the Company :

The Financial year covers the period from 1st April 2011 to 31st March 2012
 Financial Result for the year ended 31.03.2011 - on or before 30.06.2011
 Financial Result for the quarter ended 30.06.2011 - on or before 31.07.2011
 Financial Result for the quarter ended 30.09.2011 - on or before 31.10.2011
 Financial Result for the quarter ended 31.12.2011 - on or before 31.01.2012

5D. Listing of Shares on Stock Exchanges

The Company's shares are listed on the Stock Exchanges at Mumbai, Chennai, Cochin and Delhi.

S. No.	Name & Address of Stock Exchange	Stock Code
1	The Stock Exchange Limited, Mumbai PJ Towers, Dalal Street, Mumbai – 400001.	517481
2	Madras Stock Exchange Limited 11, Second Line Beach, Chennai – 600001.	ART POWER
3	Cochin Stock Exchange Limited Judges Avenue, Kaloor, Kochi – 683017.	ART POWER
4	Delhi Stock Exchange Limited 3/1, Asaf Ali Road, New Delhi – 110002.	ART POWER
	Demat ID Number	In the Process

5E. Registrars and Share transfer Agents

The Company has in-house set-up for share transfer and its registration.



5F. Stock Market Data

i. The Stock Exchange Limited, Mumbai

BSE had suspended trading in company's shares since 26th December 2001.

ii. Madras Stock Exchange:

No transaction took place at Madras stock exchange during the year 2010-11.

iii. Cochin Stock Exchange:

No transaction took place at Cochin stock exchange during the year 2010-11.

iv. Delhi Stock Exchange:

No transaction took place at Delhi stock exchange during the year 2010-11.

5G. Share Transfer System

Power to consider and approve share transfers, transmissions, transpositions, splits, consolidation etc. have been delegated to the share transfer committee.

5H. Dematerialization of shares as on 31-03-2011

Nil shares were in dematerialized form in NSDL / CDSL as on 31-03-2011.

5I. Shareholding Pattern

S. No.	Description	Number of Shares	% of Total
1	Promoters	1200200	31.80
2	Mutual Funds, Banks, Financial Institutions, Insurance Companies, State & Central Govt. etc.	2,300	0.06
3	Foreign Institutional Investors	0	0.00
4	NRI / OCBs	128500	3.40
5	Bodies Corporates	47,500	1.26
6	Indian Public	2395800	63.48
7	Others – Clearing Members	0	0.00
	Total	37,74,300	100.00

5J. Distribution of Shareholding as On 31-03-2011

No. of Shares	No. of Shareholders	%	Number of Shares Held	%
10 to 5000	11105	99.72	2422690	64.19
5001 to 10000	22	0.20	186700	4.95
10001 to 20000	4	0.04	70800	1.88
20001 to 30000	2	0.02	50010	1.33
30001 to 40000	0	0.00	0	0.00
40001 to 50000	0	0.00	0	0.00
50001 to 100000	0	0.00	0	0.00
100001 & above	3	0.03	1044100	27.66
Total	11136	100%		100%

CEO / CFO Certification

A Certificate from the Managing director of the company in terms of clause 49 (v) of the listing agreement was placed before the board meeting held on 28th June 2011 to approve the audited annual accounts for the year ended 31st March 2011. The company has adopted mandatory requirements of clause 49 of the listing agreement and complied with the same.

Certificate of Compliance with the code of conduct policy

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of the Code in a responsible and effective manner.

Place: Cochin
Date: 21-11-2011

Repsy Vijayan



CEO / CFO Certification

I, Mrs Repsy Vijayan, Managing Director, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2011 and that to the best of their knowledge and belief:
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Artech Power Products Limited

Sd/-

Place: Cochin
Date: 21-11-2011

Repsy Vijayan
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

1. Outlook:

The Company is in the process of restructuring its activities and plans to enter into the business of providing strategic and operational consultancy to various enterprises engaged in electronics and power sector.

2. Risk and Concerns:

After selling off the factory premises including plant and machinery in the last year, the company is now in the lookout for avenues like providing strategic and operational consultancy to various enterprises engaged in electronics and power sector, while the company's prior experience in power sector will be an advantage, other new ventures can pose their own problems.

3. Cautionary Statement:

Statements made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be forward-looking statements within the meaning of applicable laws and regulations, based on beliefs of your Company's management. Such statements reflect the company's current views with respect to the future events are subject to risks and uncertainties.

Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand / supply and price conditions in the segment in which the company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, changes in competition in our industry, changes in the Government regulations, Tax laws and other statutes & other incidental factors. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

For and on behalf of the Board
Sd/-

Place: Cochin
Date: 21-11-2011

Vijayan I.V.
Chairman



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members
Artech Power Products Limited

We have examined the compliance of conditions of Corporate Governance by ARTECH POWER PRODUCTS LIMITED for the year ended 31st March 2011, as stipulated in Clause 49 of the listing agreement of the said Company with stock exchanges, with the relevant records and documents maintained by the Company and furnished to us.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except for the following:

The Company has not published the financial statements of all the quarters within the stipulated 48 hours.

Company Secretary was not appointed as Secretary to the Audit Committee. Further, accounting or related financial expertise of one of the members, as envisaged in the Listing Agreement, is restricted to a Masters in Business Administration, with a specialization in Finance.

The Company has adopted Code of Conduct for the Board of Directors. However, it did not have any Code of Conduct for its employees since there were no employees on the rolls during the year.

Since the Company did not have any operations during the year, it did not have Risk Management Framework.

Quarterly results and presentation made to analysts have not been put on the website of the Company as the website is under construction.

Share Transfer committee has met only 4 times during the year.

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

For SVJS & Associates
Company Secretaries

CS.Sivakumar P.
Managing Partner
CP No.2210

Kochi

21.11.2011



SVJS & Associates

Company Secretaries
39/3525, Kausthubham, Manikkath Road, Ravipuram, Kochi, Kerala -
682016
Phone : 0484 2356449 E-mail: svjsassociates@gmail.com

COMPLIANCE CERTIFICATE

Corporate Identity Number : L31104KL1989PLC005478
Nominal Capital : Rs. 50,000,000 (Rupees Five Crores)

To
THE MEMBERS,
M/s. Artech Power Products Limited
Anitha, Second Floor
S A Road, Elamkulam
Cochin – 682020

We have examined the registers, records, books and papers of M/S ARTECH POWER PRODUCTS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid period:

1. The Company has kept and maintained all registers as stated in Annexure `A' to this certificate, as per the provisions of Companies Act and the Rules made hereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure `B' to this certificate, with the Registrar of Companies, *but not within the time limit prescribed under the Act.*
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors has duly met eight times on 20.05.2010, 10.07.2010, 30.08.2010, 08.09.2010, 18.10.2010, 26.10.2010, 20.12.2010 and 25.03.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed, in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members during the financial year from 19th October, 2010 to 26th October 2010 and necessary compliance of Section 154 of the Act has been made..
6. The Annual General Meeting for the financial year ended on 31st March 2010 was held on 30th August 2010 after giving due notice to the members of the Company and others concerned and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the period.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the Register of Contracts maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
- 13.(i) The Company has delivered all certificates on lodgement there of for transfer in accordance with the provisions of the Act. There was no allotment / transmission of securities during the financial year.
 - (ii) The Company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) The Comments in respect of transfer of Unpaid Dividend are not applicable for the financial year covered under the certificate.



Artech Power Products Limited

- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there were no appointments of additional director/ alternate directors and director to fill casual vacancy during the financial year.
 15. The Company has not appointed any Managing Director, Whole-time Director or Manager during the financial year.
 16. The Company has not appointed any Sole Selling Agents during the period.
 17. The Company has not obtained any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
 18. The Directors have disclosed that they have no interest in other Firms / Companies, to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.
 19. The Company has not issued any shares, debentures or other securities during the period.
 20. The Company has not bought back any shares during the period.
 21. There was no redemption of Preference Shares or debentures during the period.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited or accepted any deposits from the public within the meaning of Section 58A and rules framed there under during the financial year
 24. The amount borrowed by the Company during the financial year are within the borrowing limits of the Company.
 25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the period under scrutiny.
 27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the period under scrutiny.
 28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the period under scrutiny.
 29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the period under scrutiny.
 30. The Company has not altered its Articles of Association during the period.
 31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
 32. The Company has not received any money as security from its employees during the period.
 33. The Company has not constituted a Separate Provident Fund Trust for its employees or class of employees as contemplated under Section 418 of the Act

For SVJS & Associates
Company Secretaries

Sd/-

Sivakumar.P

Managing Partner
C.P.No: 2210

Kochi
21.11.2011



Artech Power Products Limited

M/S ARTECH POWER PRODUCTS LIMITED

CIN L31104KL1989PLC005478

Secretarial Compliance Certificate for the year ended 31.03.2011

Annexure A

Registers as maintained by the Company:

Statutory Registers:

1. Register of Members u/s 150
2. Registers and Returns u/s 163
3. Books of Account u/s 209
4. Register of Directors, Managing Director, Manager and Secretary u/s 303
5. Register of Directors' Shareholdings u/s 307
6. Minutes Book of Meetings
7. Register of Charges 143
8. Register of Contracts U/S 301

Other Registers:

1. Register of Fixed Assets
2. Register of Transfers
3. Director's attendance Register

M/S ARTECH POWER PRODUCTS LIMITED

CIN: L31104KL1989PLC005478

Secretarial Compliance Certificate for the year ended 31.03.2011

Annexure B

Forms and returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government and other authorities during the financial year ended 31.03.2011

- With Registrar of Companies

Sl. No.	Form No./ Return	Filed under Section	For	Date of Filing	Whether filed within the prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	Form 17	138	Satisfaction of charge	09.04.2010	Yes	No
2	Form 32	303(2)	Change in Designation	03.05.2010	No	Yes
3	Form 32	303(2)	Change in Designation	05.05.2010	No	Yes
4	Form 23	192	Appointment of Managing Director	05.05.2010	No	Yes
5	Form 25C	269(2)	Appointment of Managing Director	12.02.2010	Yes	No
6	Form 23	192	Appointment of Managing Director	16.08.2010	No	Yes
7	Form 23	192	Appointment of Managing Director	16.08.2010	No	Yes
8	Form 23	192	Appointment of Managing Director	16.08.2010	No	Yes
9	Form 25C	269(2)	Appointment of Managing Director	16.08.2010	No	Yes
10	Form 25C	269(2)	Appointment of Managing Director	16.08.2010	No	Yes
11	Form 25C	269(2)	Appointment of Managing Director	16.08.2010	No	Yes



Artech Power Products Limited

12	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2000	28.08.2010	No	Yes
13	Form 20B	159	Filing of Annual Return for the period ended 30.09.2000	28.08.2010	No	Yes
14	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2000	28.08.2010	No	Yes
15	Form 20B	159	Filing of Annual Return for the period ended 30.09.2001	30.08.2010	No	Yes
16	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2001	31.08.2010	No	Yes
17	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2002	31.08.2010	No	Yes
18	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2003	31.08.2010	No	Yes
19	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2004	31.08.2010	No	Yes
20	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2005	31.08.2010	No	Yes
21	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2006	31.08.2010	No	Yes
22	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2007	31.08.2010	No	Yes
23	Form 20B	159	Filing of Annual Return for the period ended 30.09.2002	31.08.2010	No	Yes
24	Form 20B	159	Filing of Annual Return for the period ended 30.09.2003	31.08.2010	No	Yes
25	Form 20B	159	Filing of Annual Return for the period ended 30.09.2004	31.08.2010	No	Yes
26	Form 20B	159	Filing of Annual Return for the period ended 30.09.2005	31.08.2010	No	Yes
27	Form 20B	159	Filing of Annual Return for the period ended 30.09.2006	31.08.2010	No	Yes
28	Form 20B	159	Filing of Annual Return for the period ended 30.09.2007	31.08.2010	No	Yes
29	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2001	31.08.2010	No	Yes
30	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2002	31.08.2010	No	Yes
31	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2003	31.08.2010	No	Yes
32	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2004	31.08.2010	No	Yes
33	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2005	31.08.2010	No	Yes



Artech Power Products Limited

34	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2006	31.08.2010	No	Yes
35	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2007	31.08.2010	No	Yes
36	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2008	26.10.2010	No	Yes
37	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2009	26.10.2010	No	Yes
38	Form 23AC	220	Filing of Balance Sheet for the period ended 31.03.2010	26.10.2010	No	Yes
39	Form 66	383 A	Secretarial Compliance Certificate for the period ended 31.03.2009	26.10.2010	No	Yes
40	Form 66	383 A	Secretarial Compliance Certificate for the period ended 31.03.2010	26.10.2010	No	Yes
41	Form 20B	159	Filing of Annual Return for the period ended 30.09.2008	26.10.2010	No	Yes
42	Form 20B	159	Filing of Annual Return for the period ended 30.09.2009	26.10.2010	No	Yes
43	Form 20B	159	Filing of Annual Return for the period ended 30.08.2010	26.10.2010	Yes	No
44	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2008	26.10.2010	No	Yes
45	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2009	26.10.2010	No	Yes
46	Form 23ACA	220	Filing of P&L Account for the period ended 31.03.2010	26.10.2010	No	Yes

- With Regional Director – Nil
- Central Government and other authorities – Nil

Associates

For SVJS &
Company Secretaries

Sd/-

Kochi
21.11.2011

Sivakumar P
Managing Partner
C.P.No:2210



AUDITORS' REPORT

To

Members
Artech Power Products Limited
Anitha', 2nd Floor
S A Road, Elamkulam
Cochin - 682020

We have audited the attached Balance Sheet of M/s.Artech Power Products Limited ("The company") as at 31st March, 2011 and the Profit & Loss Account of the company for the year ended that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

As required by the Statement on the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditors Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

Further we report that:-

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- iv. In our opinion, The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v. On the basis of written representation received from directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information, and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



Artech Power Products Limited

- a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011;
- b) in the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For G Joseph & Associates
Chartered Accountants
(Firm Reg. No. 006310S)

Place Cochin
Date 21/11/2011

Umesh L Bhat
Partner
Membership No.211364



ANNEXURE TO THE AUDITORS REPORT

Statement referred to in our report of even date to the members of Artech Power Products Limited on the accounts for the

- (i) The company does not have fixed assets. Therefore, the provisions of clause (i)(a) to (i)(c) of paragraph 4 of the said Order are not applicable to the company.
- (ii) The company does not have any inventories. Therefore, the provisions of clauses (ii)(a) to (ii)(c) of paragraph 4 of the said Order are not applicable to the company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, or other parties, covered in the register maintained under section 301 of the Act. Clauses (iii)(b) to (iii)(d) of paragraph 4 of the said Order are not applicable to the company.
 - e) The company has taken unsecured loans from 2 parties. At the year end, the outstanding balance of such loans taken aggregated to Rs.630,521 and the maximum amount involved during the year was Rs.917,521.
 - f) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the company.
 - g) The terms of repayment for the above loans have not been stipulated, but the same are stated to be repayable on demand. Since the company is stated to have received no demand for repayment of the above loans, there has been no default on the part of the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal controls.
- (v) In our opinion and according to the information and explanations given to us, there are no contracts and arrangements referred to in section 301 of the Companies Act, 1956 during the year that need to be entered in the register maintained under that section. Accordingly, Clause (v) (b) of the paragraph 4 of the Order is not applicable to the company for the current year.
- (vi) The company has not accepted any deposit from public within the meaning of section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 framed thereunder. The appeal filed by the Registrar of Companies, Kerala against the company with the Hon'ble Kerala High Court, as specified in point no.4 of Notes to Accounts forming part of Schedule 11 to financials statements, is yet to be disposed off.
- (vii) In our opinion, the company's internal audit system is commensurate with its size and its nature of activities.
- (viii) The provisions regarding maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 are not applicable to the company.
- (ix) a) According to the information and explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues, applicable to it. The following were outstanding for a period of more than six months on the last day of the financial year.
 - b) There is no amount payable in respect of the aforesaid statutory dues that have not been deposited on account of any disputes.
- (x) The accumulated losses of the company at the end of the financial year is more than fifty percent of the net worth; but the company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xi) As per the information and explanations given to us, the company has not availed any loans from banks or financial institutions or through debentures.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to Chit Fund or Nidhi or Mutual Fund Society are not applicable to the company.
- (xiv) In our opinion and according to the explanations given to us, the company is not a dealer or trader in securities.



Artech Power Products Limited

- (xv) As explained to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof, are prejudicial to the interest of the company.
- (xvi) According to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us 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 investments.
- .viii) The company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year
- (xix) In our opinion, the company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) According to the information and explanations given to us, during the year, no fraud on or by the company has been noticed or reported.

For G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

Place : Cochin
Date : 21/11/2011

Umesh L Bhat
Partner
Membership No.211364



ARTECH POWER PRODUCTS LIMITED

Anitha', 2nd Floor, S A Road, Elamkulam, Cochin - 682020

BALANCE SHEET AS AT 31.03.2011

Particulars	Sch.No.	As at 31.03.11	As at 31.03.10
<u>SOURCES OF FUNDS</u>			
<u>Share Holders' Funds</u>			
Share Capital	1	37,743,000.00	37,743,000.00
Reserves & Surplus	2	15,362,297.00	15,362,297.00
<u>Loan Funds</u>			
Secured Loans	3	-	-
Unsecured Loans	4	630,520.67	917,521.00
		53,735,817.67	54,022,818.00
<u>APPLICATIONS OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	5	-	-
Less : Depreciation		-	-
Net Block		-	-
<u>Current Assets, Loans & Advances</u>			
a.Inventories	6	-	-
b.Sundry Debtors		-	224,141.00
c.Cash and bank balance		24,748.57	914,348.00
d.Other current assets		1,722,771.00	1,722,771.00
		1,747,519.57	2,861,260.00
<u>Less Current Liabilities & Provisions</u>			
- Current Liabilities	7	28,030.00	645,962.00
- Provisions		-	574,902.00
Net Current Assets		1,719,489.57	1,640,396.00
Miscellaneous Expenditure (to the extent not written off or adjusted)			
		-	-
Profit & Loss Account		52,016,328.10	52,382,422.00
		53,735,817.67	54,022,818.00
Notes on Accounts			
	11		

As per our report of even date attached
For G. JOSEPH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn. No. 006310S)

VIJAYAN I V
CHAIRMAN
PLACE : Cochin
DATE : 21/11/2011

REPSY VIJAYAN
MANAGING DIRECTOR

UMESH L.BHAT
PARTNER
M.No.211364



ARTECH POWER PRODUCTS LIMITED

Anitha', 2nd Floor, S A Road, Elamkulam, Cochin - 682020

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

Particulars	For the year ended	
	31.03.11	31.03.10
<u>INCOME</u>		
Sale of unusable inventory	-	1,500,000.00
Profit on sale of assets	-	3,567,467.00
Interest waiver by banks and financial institutions	-	31,124,983.00
Service Charges received	888,000.00	-
Interst Received	7,590.00	-
Other income	574,902.00	0.00
Stock Differential	8	(9,169,959.00)
	1,470,492.00	27,022,491.00
<u>EXPENDITURE</u>		
Raw material written off	9	4,001,250.00
Administrative Expenses	10	5,224,781.00
Financial charges	-	372,873.00
Net Current Assets written off	-	3,895,591.00
Preliminary Expenses written off	-	3,331,697.00
Deferred Revenue Expenses written off	-	5,555,927.00
Depreciation	-	-
	1,104,398.10	22,382,119.00
Net Profit/(Loss) for the year	366,093.90	4,640,372.00
Less : Provision for Taxation	-	-
Add :Brought forward Losses	52,382,422.00	57,022,794.00
Balance Loss transferred to Balance Sheet	52,016,328.10	52,382,422.00
Earnings Per equity share of Rs 10 each		
-Basic	0.10	1.23
-Diluted	0.10	1.23
Notes on Accounts	11	

As per our report of even date attached
For G. JOSEPH & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn. No. 006310S)

VJAYAN IV
CHAIRMAN
PLACE : Cochin
DATE : 21/11/2011

REPSY VIJAYAN
MANAGING DIRECTOR

UMESH L.BHAT
PARTNER
M.No.211364



ARTECH POWER PRODUCTS LIMITED

Anitha', 2nd Floor, S A Road, Elamkulam, Cochin - 682020

SCHEDULES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

	As at	
	31.03.11	31.03.10
<u>SHARE CAPITAL</u>		Schedule - 1
<u>A. Authorised</u>		
40,00,000 equity shares of Rs.10/- each (Previous year 40,00,000 equity shares of Rs.10/- each)	40,000,000.00	40,000,000.00
1,00,000 Redeemable Preference shares of Rs. 100/-each (Previous year 1,00,000 redeemable preference shares of Rs.100/- each)	10,000,000.00	10,000,000.00
	<u>50,000,000.00</u>	<u>50,000,000.00</u>
<u>B. Issued, Subscribed and Paid-up</u>		
37,74,300 Equity shares of Rs. 10/- each fully paid up. (Previous year 37,74,300 equity shares of Rs.10/-each fully paid up)	<u>37,743,000.00</u>	<u>37,743,000.00</u>
		Schedule - 2
<u>RESERVES & SURPLUS</u>		
<u>Capital Reserve</u>		
Capital Investment Subsidy from State Government	2,000,000.00	2,000,000.00
Capital Reserve	13,362,297.00	13,362,297.00
	<u>15,362,297.00</u>	<u>15,362,297.00</u>
<u>SECURED LOANS(Refer Note No.5&6 of Schedule No.11)</u>		
<u>UNSECURED LOANS</u>		
a. From Directors	630,520.67	917,521.00
b. Unpaid Fixed Deposits	0.00	0.00
	<u>630,520.67</u>	<u>917,521.00</u>



Schedule - 5

CURRENT ASSETS, LOANS & ADVANCES

Inventories

(As taken, valued and certified by the Management)

- Finished Goods	-	-
- Work In progress	-	-
- Raw Materials	-	-

Sundry Debtors

[Unsecured, considered good]

Outstanding for a period exceeding six months	-	-
Other Debts	-	224,141.00

Cash & Bank Balances

Cash in hand	1,002.37	37,161.00
Balance with Scheduled Banks:		
- In current accounts	23,746.20	877,189.00

Other Current Assets

(Unsecured and considered good)

Other Advances		-
Refund due from Sales Tax authorities	219,904.00	219,904.00
Advance to KSEB	1,502,867.00	1,502,867.00

Schedule - 6

CURRENT LIABILITIES & PROVISIONS

A. Current Liabilities

Creditors for Expenses	-	186,962.00
Other Current Liabilities	28,030.00	459,000.00

B Provisions

Provision for Gratuity	-	212,209.00
Provision for Earned Leave Encashment	-	362,693.00



	For the year ended	
	31.03.11	31.03.10
		Schedule -7
<u>STOCK DIFFERENTIAL</u>		
Finished Goods:		
<u>Opening Stock</u>		
Manufactured Goods	0.00	3,145,610.00
Trading Goods	0.00	2,950,825.00
<u>Closing Stock</u>	0.00	0.00
Manufactured Goods	0.00	0.00
Trading goods	0.00	0.00
Decrease in Stock	0.00	-6,096,435.00
<u>Work-in-Progress</u>		
Opening Stock	0.00	3,073,524.00
Closing Stock	0.00	0.00
Increase / (Decrease) in Stock	0.00	-3,073,524.00
		Schedule - 8
<u>RAW MATERIALS CONSUMED</u>		
Opening Stock	0.00	4,001,250.00
Add : Purchases	0.00	0.00
Less : Closing Stock	0.00	0.00
Raw material written off	0.00	4,001,250.00
	0.00	0.00
		Schedule - 9
<u>ADMINISTRATIVE EXPENSES</u>		
Advertisement expenses	15,363.00	10,339.00
AGM Expenses	6,200.00	0.00
Auditors Remuneration	11,030.00	20,000.00
Bank Charges	334.00	0.00
Communicatoin Charges	0.00	29,465.00
Directors Remuneration	0.00	2,445,000.00
Earned Leave Encashment	0.00	362,693.00
Electricity Charges	16,757.00	361,053.00
Gratuity	0.00	142,979.00
Insurance charges	0.00	2,293.00
Office expense	73,919.10	16,912.00
Postage & Courier Charges	199,338.00	181.00
Printing & Stationery	283,181.00	2,885.00
Professional Charges	74,875.00	54,720.00
Rates & Taxes	32,750.00	93,435.00
Rent	108,000.00	108,000.00
Repairs & Maintenance	41,311.00	14,443.00
Salary & Allowances	108,000.00	1,414,492.00
Telephone&Broadband	34,506.00	0.00
Travelling & Conveyance	81,833.00	35,891.00
	1,104,397.10	5,224,781.00



ARTECH POWER PRODUCTS LIMITED
Anitha', 2nd Floor, S A Road, Elamkulam, Cochin - 682020
PART IV OF SCHEDULE VI TO COMPANIES ACT, 1956

I. Registration Details	
Registration No	09-06442
Balance sheet Date	31.03.2011
II. Capital Raised during the year	
(Amount in Rs. thousands)	
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil
III. Position of Mobilisation and Deployment of Funds	
(Amount in Rs. Thousands)	
Total Liabilities	53,736
Total Assets	53,736
SOURCES OF FUNDS	
Paid-up Capital	37,743
Reserves & Surplus	15,362
Secured Loans	0
Unsecured Loans	631
APPLICATIONS OF FUNDS	
Net Fixed Assets	0
Investments	Nil
Net Current Assets	1,719
Accumulated Losses	52016
IV. Performance of Company(Amount in Rs.Thousands)	
Turnover	1470
Total Expenditure	1104
Profit/Loss Before Tax	366
Profit/Loss After Tax	366
Earnings per share (in Rs.)	0.10
Dividend Rate (%)	Nil
V. Generic Names of Three Principal Products/Services of the Company	
(as per monetary items)	
Item Code No. (ITC Code)	
Product Description	Switch Mode Power Supply

VIJAYAN I V
CHAIRMAN

REPSY VIJAYAN
MANAGING DIRECTOR

Date : 21/11/2011

Place : Cochin



Artech Power Products Limited

Cash Flow Statement for the Year Ended March 31, 2011

(In terms of Listing Agreement)

(Amount in Rupees.)

	2010-11	2009-10
Cash Flow From Operating Activities		
A. Net Profit Before Tax and Extraordinary itmes	366,094	4,640,372
Adjustment for :		
Finance charges	-	372,873
Depreciation	-	-
Profit on sale of assets	-	(3,567,467)
Interest waiver by banks and financial institutions	-	(31,124,983)
Preliminary Expenses written off	-	3,331,697
Deferred Revenue expenses written off	-	5,555,927
Operating Profit Before Working Capital Changes	366,094	(20,791,581)
Movement in Working Capital :		
(Increase)\Decrease in Trade and other receivables	224,141	4,750,722
(Increase)\Decrease in Inventories	-	13,171,209
(Increase)\Decrease in other current assets	-	13,439
Increase\Decrease in Trade payables	(1,192,834)	(4,094,677)
Cash Generated from Operations	(602,599)	(6,950,888)
Net cash from Operating Activities	(602,599)	(6,950,888)
B. Cash Flow From Investing Activities		
Sale /(purchase) of Fixed Assets	-	43,520,000
Sale of investments	-	-
Interest Received	-	-
Net cash used in investing activities	-	43,520,000
C. Cash Flow From Financing Activities		
Loans repaid	(287,000)	(35,406,930)
Interest paid	-	(372,873)
Net cash flow from financing activities	(287,000)	(35,779,803)
Increase\decrease in cash and cash equivalents	(889,599)	789,309
Cash and cash equivalents at the beginning of the year	914,348	125,039
Cash and cash equivalents at the end of the year	24,749	914,348

Notes:

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- 2 Previous year figures have been regrouped or reclassified to confirm to those of the current year.

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

For G. Joseph & Associates

Chartered Accountants

Firm Regn. No. 006310S

Umesh L.Bhat
Partner
Membership No.211364

Vijayan IV
Chairman

REPSY VIJAYAN
Managing Director

PLACE: Cochin
Date : 21/11/2011



ARTECH POWER PRODUCTS LIMITED

Anitha', 2nd Floor, S A Road, Elamkulam, Cochin - 682020

SCHEDULE 11: Significant Accounting Policies and Notes to Accounts

Background

Artech Power Products Limited (hereinafter referred to "the Company") was incorporated in the State of Kerala. The Company was in the business of production of Switched Mode Power Supplies. Due to acute financial difficulties, the company had stopped its operations in the first week of April, 2000 and the factory was closed. The operations did not recommence thereafter. The company has disposed off all its assets and settled the liabilities in the year 2010.

A. SIGNIFICANT ACCOUNTING POLICIES

The significant Accounting Policies followed by the company are as stated below:

1. Basis of Preparation

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable Mandatory Accounting Standards and relevant requirements of The Companies Act, 1956 ('the Act'). The accounting policies have been consistently applied by the Company. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialises.

During the year, the company has sold/written off the entire fixed assets. The management is of the opinion that the accounting assumption of going concern is impaired. Hence necessary adjustments have been made to the values of the assets and liabilities of the company as at the year end.

2. Revenue Recognition

Income from consultancy are accounted on accrual basis.

3 Investment Subsidy

Investment Subsidy received from Government of Kerala is treated as Capital Reserve.

4 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Profit & Loss account on a straight-line basis over the lease term.

5 Taxation

Tax expense comprises of current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

6 Retirement Benefits

- a) In respect of gratuity, the company's contribution to the Group Insurance Scheme of Life Insurance Corporation of India are charged against the revenue.
- b) Contribution to Provident Fund and other recognised funds is charged to Profit & Loss account.



B. NOTES TO ACCOUNTS

1 Previous year's figures are regrouped, rearranged or recast wherever necessary to conform to this year's figures.

2 Contingent liabilities not provided for in the Accounts:	<u>Current Year</u>	<u>Previous year</u>
a) Guarantees issued by banks	-	-

3 In the absence of overall taxable profit, no provision for Current Tax/ Minimum Alternate Tax has been made in the accounts of the current financial period. Further, as at year end the major components of deferred tax are accumulated losses & unabsorbed depreciation, and the recovery of the same is not virtually certain. In view of the aforesaid, deferred tax asset has not been recognized.

4 Three deposit holders of the company had filed a petition with the Company Law Board for the refund of deposits amounting to Rs.50,000/-. The Company Law Board had ordered the company to pay the amounts in installments. As the company could not pay the amount due to financial constraints, Registrar of Companies, Kerala has proceeded against the company in the Economic Offence Court for non compliance of Company Law Board (CLB) Order which was dismissed by the court. The Registrar of Companies has filed an appeal in the High Court of Kerala, which is pending disposal. However, these deposits were settled during the year 2009-10, on a compromise settlement. Based on this settlement, the deposit holders has withdrawn all their claims and complaints in respect of the deposits. The company has filed a petition with the Lok Adalath of Ministry of Corporate Affairs to withdraw the appeal filed by RoC with Kerala High Court, since the deposit holders claims were settled and they had withdrawn their complaints.

5 Managerial Remuneration

- a) No commission is payable to any director and hence the computation of profit u/s 198 / 349 of the Companies Act, 1956 is not required
- b) The computation of Managerial Remuneration u/s 350 of The Companies Act, 1956 have not been enumerated as the managerial remuneration payable to Managing Director are within the limit prescribed under Schedule XIII of the said Act.

	<u>Current Year</u>	<u>Previous Year</u>
Salaries (including arrears of salary)	-	2,445,000
Sitting Fees	-	142,979

6 Auditor's remuneration includes:-

For Audit	11,030	20,000
	11,030	20,000

(Rs. In lakhs)

7 Estimated amount of capital contracts pending execution Nil Nil

8 Earnings per share

	<u>Current Year</u>	<u>Previous Year</u>
Net Profit for the year	366,094	4,640,372
Weighted Average No. of shares outstanding		
- Basic	3,774,300	3,774,300
- Diluted	3,774,300	3,774,300
Earnings Per equity share of Rs 10 each		
- Basic	0.10	1.23
- Basic	0.10	1.23



9 Disclosure in respect of Related Parties pursuant to Accounting Standard 18:

- I List of related parties
Parties where control exists NIL
- II Other related parties with whom the company has entered into transactions during the year
i) Associates NIL
ii) Key Managerial Personnel and Enterprises having common Key Management Personnel or their relatives :
Key Managerial Personnel : Vijayan I V, Chairman
Repsy Vijayan, Managing Director
- III Transactions with related parties
- Remuneration to Vijayan I V- Current year Rs.Nil, (previous year Rs.24.45 lakhs (including arrears))

10 Additional Information

- a) Particulars of Annual Installed Capacity and Production
- Installed Capacity - Not applicable
- b) Value of imports calculated on CIF basis by the company during
a.Raw Materials & Components Nil Nil
b.Trading Goods Nil Nil
c.Travelling Nil Nil
(Current year figures are as certified by the mangement)
- c) Expenditure in foreign currency in respect of :-
i) Royalty, knowhow and professional fee Nil Nil
ii) Sponsorship Nil Nil
iii) Travelling Nil Nil
iv) Ocean freight Nil Nil
- d) Earnings in foreign exchange FOB value of exports Nil Nil
- e) Amount remitted during the financial year in foreign currency on account of dividends Nil Nil

11 Segment Reporting

The company did not carry out any operations during the year, and hence reporting as required under Accounting Standard-17 issued by ICAI on Segment Reporting is not given.

12 Information on Small Scale Industrial Units

- a) No claims of suppliers who are covered under the "Interest on Delayed Payments to Small Scale and Ancillary
b) Amount outstanding for payments to SST's Nil Nil
c) Name of SST's to whom the company owes any sum together with Nil Nil
interest which is outstanding for more than thirty days
d) The above information has been compiled to the extent to which the parties could be identified as Small Scale and Ancillary Undertakings, on the basis of information available with the company.
e) The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

Vijayan I V
Chairman

Repsy Vijayan
Managing Director

Umesh L Bhat
Partner

PLACE : Cochin
DATE : 21/11/2011

M.No.211364



Artech Power Products Limited

Regd. Office: Anitha , Second Floor, S A Road, Elamkulam, Cochin- 682 020, Kerala.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slips on Request.

NAME & ADDRESS OF THE SHAREHOLDER

L.F. No.

I hereby record my presence at the 22nd Annual General Meeting of the Company at 10.30am at :
Anitha , Second Floor, S A Road, Elamkulam, Cochin – 682020, Kerala State.

Signature of the Shareholder or Proxy:

Artech Power Products Limited

Regd. Office: Anitha , Second Floor, S A Road, Elamkulam, Cochin- 682 020, Kerala.

L.F. No.

I/WE.....

OF.....being a member/members of ARTECH POWER PRODUCTS LIMITED hereby appoint.....

OF.....OR failing him.....

OF.....as my/our Proxy to vote for me/us and on my/our behalf , at the 22nd annual General Meeting of the Company to be held at 10.30am on Thursday, 29th December 2011 and at any adjournment thereof.

As witness my/our hand(s) thisday of.....2011

.....

(Signatures(s) of the Shareholders(s))

NOTE: The proxy must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.