

Date: 31/08/2021

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

**Scrip Code: BSE-542670**

Dear Sir,

**Sub: Submission of Annual Report for financial year ended 31<sup>st</sup> March, 2021**

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 12th Annual General Meeting of the Company will be held on **Friday, 24<sup>th</sup> September, 2021 at 09.00 AM**, at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 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 2020-21 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](http://www.artemiselectricals.com).

We would further like to inform that the Company **has fixed Friday, 17<sup>th</sup> September, 2021** as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted at the AGM.

---

## **ARTEMIS ELECTRICALS AND PROJECTS LIMITED**

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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

Email: [contact@artemiselectricals.com](mailto:contact@artemiselectricals.com) Phone: 26530164/9869145127

Request you to please take the details on record.

Thanking you,

Yours faithfully,

**For ARTEMIS ELECTRICALS AND PROJECTS LIMITED**  
(Formerly Known as Artemis Electricals Limited)

Shiv Kumar Singh  
Whole time director and Chief Financial Officer  
DIN: 07203370

---

## **ARTEMIS ELECTRICALS AND PROJECTS LIMITED**

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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

Email: [contact@artemiselectricals.com](mailto:contact@artemiselectricals.com) Phone: 26530164/9869145127

# ANNUAL REPORT 2020-21

## Artemis Electricals And Projects Limited (Formerly Known as Artemis Electricals Limited)

contact@artemiselectricals.com    Registered Office:  
www.artemiselectricals.com    Artemis Complex,  
Gala No.105&108, National Express Highway,  
Vasai (East), Thane-401208

Annual Report 2020-21



# TABLE OF CONTENT

## 01

### CORPORATE OVERVIEW

01-8

- Content Table 02
- Corporate Information 04
- Company Value 05
- Our Product 06
- 12<sup>th</sup> AGM Notice 09
- Notes to Notice 12
- Explanatory Statement 21
- Board of Directors 28

### Board Report

29-108

- Board Report 29
- MGT 9 45
- AOC-2 61
- CSR 62
- Secretarial Audit Report 64
- Employee Remuneration 68
- Management Discussion and Analysis 70
- Report on Corporate Governance 78
- Compliance with Code of Conduct Certificate 104
- Certificate of Corporate Governance 105
- Certificate of Disqualification 106
- Chief Financial Officer Certification 107

## 02

## 03

### FINANCIAL STATEMENT

109-149

- Independent Auditor Report 109
- Standalone Financial Statement 119

# Energy efficient LEDs for a brighter and greener tomorrow

LED is one of today's most energy-efficient & rapidly-developing technology. High quality LED light bulbs last longer, are more durable, and offer better light quality than other types of lighting. Being a highly efficient lighting technology, it has the potential to fundamentally change the future of lighting worldwide.

LED Bulbs use at least 75% less energy compared to conventional bulbs and last 25 times longer than incandescent lighting. The high efficiency and directional nature of LEDs makes them ideal for many industrial uses also. LEDs are increasingly becoming common in street lights, parking garage lighting, walkway modular lighting, and task lighting.

We at Artemis Electricals Strive to develop innovative lighting solutions to transform lives and communities. With consistent technology up gradation, high business ethics and new product development, we aim to meet every customer requirement while delivering on our promises to the stakeholders.

LED lighting can benefit us in a major way, for example, if every person in the U.S. replaced one light bulb with a LED bulb, the energy savings could light an estimated 2.5 million homes, which is equivalent to the greenhouse gas emissions of 800,000 cars.

# CORPORATE INFORMATION

## Chairman

- Mr. Krishnakumar Laxman Bangera

## Executive Director

- Mr. Pravin Kumar Brijendra Kumar Agarwal

## Whole-Time Director

- Mr. Shivkumar Chhangur Singh

## Chief Financial Officer

- Mr. Shiv Kumar Chhangur Singh

## Non-Executive Director

- Mr. Ramniranjan Bhutra (resigned on 02th April 2021)
- Mr. Saideep Shantaram B agale
- (Appointed w.e.f. 02 April, 2021)

## Independent Non-Executive Director

- Mr. Krishnakumar Bangera
- Ms. Richa Sharma
- Ms. Priyanka Yadav

## Statutory Auditors

Mittal Agarwal and Co, Chartered Accountants

## Company Secretary & Compliance Officer

Ms. Alheena Khan

## Audit Committee

Mr. Krishnakumar Bangera  
Mr. Pravinkumar Agarwal  
Ms. Richa Sharma

## SECRETARIAL AUDIT

CS Aakruti Somani

## Bankers

Federal Bank, Punjab National Bank

## Corporate Identification Number

L51505MH2009PLC196683

## Corporate Office

201 A, A Wing, 2nd Floor,  
Fortune 2000,  
G Block, BKC, Bandra [East],  
Mumbai – 400051  
Maharashtra.  
Tel No: 022-26530163/64

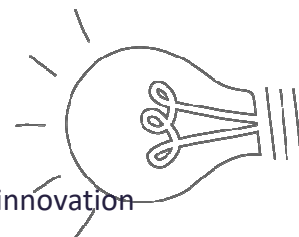
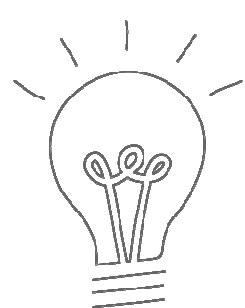
## Registered Office

Artemis Complex, Gala no. 105  
& 108, National Express  
Highway, Vasai (East), Thane-  
401208, Maharashtra  
Email Address:  
contact@artemiselectricals.com  
Website:  
<http://www.artemiselectricals.com/> Tel No: +91-  
7875315577

## Registrar & Share Transfer Agent' Office

Cameo Corporate Services Limited,  
Subramanian Building  
No1, Club House  
Road, Chennai  
600002  
Tel: 044-40020700

# COMPANY VALUES



## Vision

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



## Mission

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



## Philosophy

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

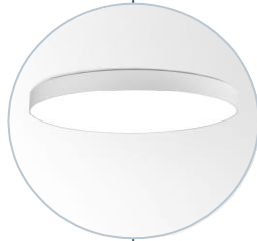


# OUR PRODUCTS



## LED SPOT LIGHT

Application: Commercial and Residential  
We compare hundreds of leading products and plans across many categories to bring you the best value for money



## "MOON" LED SURFACE LIGHTS

Application: Commercial, Residential, Government Offices, Corridor Lighting  
This Product comes in many variant ranging from 6 watts to 18watts



## LED AC STREETLIGHTS

Application: Arterial roads, Main roads, Multi-level junction, Trafficround-about, Civic centres, etc.  
This Product comes in many variant ranging from 24 watts to 180watts.



## LED PLASTIC BODY PANEL LIGHTS

Application: Commercial and Residential  
This Product comes three variants: 12 watt, 15 watts & 18 watts.



## APOLLO LED DOWNLIGHTS

Application: Commercial and Residential  
This Product comes three variants: 12 watt, 15 watts & 18watts.





# CHAIRMAN'S Communique

Dear Stakeholders,



“ Together we can. Together we will



It gives me immense pleasure to welcome you all to the Annual General Meeting of Artemis Electricals and Projects Limited (Formerly Known as Artemis Electricals Limited). I am proud the share the company has received the approval for change of its from Artemis Electricals Limited to Artemis Electricals and Projects Limited, which help your company to resemble with the products which your company is offering. We are also happy that 2020-21, due to lock-down our Research and Development team got much time for planning and thinking on the upcoming projects and setting up the game changer strategy considering the growth of your company. Unlike from the normal physical presence for the meeting, let's experience the virtual reality. I would like to thank you for sparing the time to join us today from wherever you are, we truly appreciate your support. I hope you and your family members are healthy and staying safe.

With the prolonged country-wide lockdown, global economic downturn, and associated disruption of demand and supply chains, the economy is likely to face a protracted period of slowdown. It is paramount to have the ability to think and plan for the future with imagination and wisdom. "It is not enough to stare up the steps – we must step up the stairs".

The key factors that are expected to boost the market include falling LED prices coupled with favorable government initiatives that provide LED lights at a subsidized cost and promote LED street lighting projects. Moreover, rising consumer awareness about the cost-effectiveness, enhanced life, better efficiency and inherent eco-friendly nature of LED lighting will continue to drive volume sales from the industrial, residential and commercial sectors.

COVID-19 impacted every part of our business in 2020. Nevertheless, despite the challenging circumstances, we were able to execute our plans and return to growth in the second half of the year

The pandemic made it clear: you cannot win alone. Looking ahead, we continue to see uncertainty related to the impact of COVID-19 across the world. For 2021, Artemis plans to deliver expands its business in the field of Lithium-Ion Battery Cells.

I would like to take the opportunity to express my deepest gratitude to our entire Artemis team, and business associates for their commitment and contribution towards the Company in the past year, without which your Company's continued growth would not have been possible. Further, I would like to thank my colleagues on the Board for their prudent counsel and our loyal shareholders for their support.

**Chairman,  
Mr. Krishna Kumar Bangera**

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12<sup>th</sup> (Twelve) Annual General Meeting (AGM) of the Members of Artemis Electricals And Projects Limited (Formerly Known as Artemis Electricals Limited) will be held on **Friday, 24 September, 2021 at 09.00 AM** at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 (considered as Deemed Venue) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

## Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company, for the year ended March 31, 2021 together with the Boards' Report and Auditors' Report thereon;
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.

## Special Business

**Item: 3 Appointment Mr. Saideep Shantaram Bagale (DIN:07196456) as an Non-Executive Director.**

**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 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Saideep Shantaram Bagale (DIN: **07196456**) who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, thus, Mr. Saideep Shantaram Bagale (DIN: **07196456**) who be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds, matters and things, and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**Item: 4. Appointment of Mr. Deepak Kumar, (DIN: 09292428) as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and remuneration committee and the Board has recommended his appointment as Non-Executive Independent Director, **Mr. Deepak Kumar,(DIN: 09292428)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and **Mr. Deepak Kumar,(DIN: 09292428)** be and is hereby appointed as an Independent Director of the Company with effect from conclusion of Annual General Meeting (AGM)to hold office for a term of five consecutive years up to 23<sup>rd</sup>September, 2026 , not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard.”

**Item: 5. Approval for Related Party Transactions**

**To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special 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.”

**Item 6: Acquisition of Technology and Approval of Related Party Transaction.**

**“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 ELECTRO FORCE (INDIA) PRIVATE LIMITED within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for transaction related to “transfer of Technology of Lithium Ion and setting up cells project and allied work on such terms and conditions as the Board of Director” (including its committees) may deem fit, up to a maximum aggregate value of Rs.120 crore.

**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: 27<sup>th</sup> August, 2021  
Place: Mumbai

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

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

## NOTES

1. The Explanatory Statement pursuant to the provisions of the Section 102 (1) of the Companies Act, 2013 relating to the Special Business as set out at item nos. 3 to 6 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. Corporate members are requested to mail duly certified copy of the Board Resolution passed pursuant to Section 113 of the Act, authorizing their representative to attend and vote at the AGM to [contact@artemiselectricals.com](mailto:contact@artemiselectricals.com).
3. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 18 September, 2021 to Thursday, 23 September, 2021** (both days inclusive).
4. The Members approved appointment of Mittal Agarwal & Co. For Mittal Agarwal & Company, Chartered Accountants, Registration No. 131025 was Statutory Auditors of the Company to hold office from 2019-20 till the conclusion of the AGM for FY 2022-23 subject to ratification of their appointment by Members at every AGM, if so, required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, will be kept open for inspection for the members during the AGM.
6. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
7. Brief resume of Directors proposed to be appointed/ re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to this Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
8. 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.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
10. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. 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.
13. 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 29<sup>th</sup> August, 2021. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and at [www.bseindia.com](http://www.bseindia.com). 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](http://www.evotingindia.com).
14. 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.

15. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGSARE AS UNDER:**

- a. The remote **e-voting period begins on Sunday, 19 September, 2021 at 09:00 A.M. and ends on Thursday, 23 September, 2021at 5:00 P.M.** The remote-voting module shall be disabled by CDSL for voting thereafter. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of the Friday, 17 September, 2021.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- d. The Board of Directors has appointed **CS Rajvirendra Singh Rajpurohit, M/s. R.S. Purohit & Co.,** Practicing Company Secretaries (**having Membership 40228**) Mumbai as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

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



- (a) 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is</li> </ol>

	<p>available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(i) 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.

- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) **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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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 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](mailto: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 requesting advance **at least 3 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at [contact@artemiselectricals.com](mailto:contact@artemiselectricals.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number [contact@artemiselectricals.com](mailto: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 shall 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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:

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

### **Item No. 3:**

Based on there commendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed **Mr. Saideep Shantaram Bagale (DIN: 07196456)** as an Additional Director in the capacity of Non-Executive Director of the Company to hold office up to the to conclusion of ensuring Annual General Meeting.

The Company has received necessary declaration(s) from **Mr. Saideep Shantaram Bagale (DIN: 07196456)** confirming that he is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company. **Mr. Saideep Shantaram Bagale** has done Diploma in Mechanical Engineering from SES Polytechnic Solapur in 2003. He has over 15 years of experience in product design and development, quality Details of his qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as an annexure to this statement.

Your Board believes that **Mr. Saideep Shantaram Bagale (DIN: 07196456)** induction on the Board will support in broadening the overall expertise of the Board and will bring wide experience particularly in the areas of corporate governance and various laws.

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

None of the Directors/Key Managerial Personnel or their relatives **Mr. Saideep Shantaram Bagale (DIN: 07196456)** is concerned or interested financially or otherwise is in the said Resolution. Information Pertaining to Director seeking appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as separate annexure to this notice.

### **Item No.4:**

The Board recommends their solution set out at Item No.4 of the Notice for approval of the Members by way of an Ordinary Resolution. Appointment of **Mr. Deepak Kumar, (DIN: 09292428)** as an Independent Director of the company for a term of five years. **Mr. Deepak Kumar, (DIN: 09292428)**. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder, an Independent Director can be appointed for a term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such appointment in the Board's Report.

The Company has received necessary declaration(s) from **Mr. Deepak Kumar, (DIN:09292428)** confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations). **Mr. Deepak Kumar, (DIN:09292428)** is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company. Mr. Deepak Kumar has done Graduation in Bachelor of Arts from University Delhi. He has over 19 years of experience in sales & administration and monitoring/supervising the sales & marketing activities. A strong communication skilled with government and private agencies.

In the opinion of the Nomination and Remuneration committee and the Board, **Mr. Deepak Kumar, (DIN: 09292428)** fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management.

None of the Directors/Key Managerial Personnel or their relatives except **Mr. Deepak Kumar, (DIN: 09292428)** is concerned or interested financially or otherwise is in the said Resolution. Information Pertaining to Director seeking appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as separate annexure to this notice.

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

#### 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:**

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	<b>Garuda Construction and Engineering Private Limited,</b> Director of the Company	<b>Electro Force (India) Private Limited,</b> Director of the Company /Share	<b>Ayespe a Holdings and Investments Private Limited,</b> Director of the Company	<b>P.K. Hospitality Services Private Limited,</b> Director of the Company is a Director/Shareholder of	<b>Artemis Opto Electronic Technologies Private Limited</b> Director of the Company is a Director/Share	<b>Magnolia Buildcon Private Limited</b> Director of the Company is a Director



		Director /Share holder of the Related Party	holder of the Related Party	Director /Share holder of the Related Party	the Related Party	reholder of the Related Party	/Share holder of the Related Party
2	Nature of contracts/arrangements/transaction	Sales and purchase of goods and services	Sales and purchase of goods and services	Advances or Loan taken/ Given	Sales and purchase of goods and services or reimbursement of expenses.	Sales and purchase of goods and services or reimbursement of expenses.	Sales and purchase of goods and services
3	Duration of the contracts/arrangements/transaction	36 months (starting from 1 <sup>st</sup> May 2022 to 30 <sup>th</sup> April 2025)	36 months (starting from 1 <sup>st</sup> May 2022 to 30 <sup>th</sup> April 2025)	36 months (starting from 1 <sup>st</sup> May 2022 to 30 <sup>th</sup> April 2025)	36 months (starting from 1 <sup>st</sup> May 2022 to 30 <sup>th</sup> April 2025)	36 months (starting from 1 <sup>st</sup> May 2022 to 30 <sup>th</sup> April 2025)	36 months (starting from 1 <sup>st</sup> May 2022 to 30 <sup>th</sup> April 2025)
4	Salient terms of the contracts or arrangements or transaction including the value, if any	EPC and other allied contract value up to Rs.200 crore in 36 months	General Sales and purchase of goods, including capital goods and fixed assets of contract value up to Rs.120 crore in 36 months	Advances or Loan taken/ Given up to Rs.30 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.10 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.10 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.100 crore in 36 months
5	Date of approval by the Board	27 <sup>th</sup> August 2021	27 <sup>th</sup> August 2021	27 <sup>th</sup> August 2021	27 <sup>th</sup> August 2021	27 <sup>th</sup> August 2021	27 <sup>th</sup> August 2021
6	Amount paid as advances, if any	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 in the said Resolution. Information Pertaining to Director seeking appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as separate annexure to this notice

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

**Item No. 6:**

The Lithium-Ion Battery, a rechargeable battery, is an advanced battery technology that uses Lithium Ions as a major component of its electrochemistry. Li-ion battery is capable of having a very high voltage and charge storage per unit mass and unit volume compared to other batteries. Lithium-Ion Battery exhibit features such as low self-discharge, high energy density, and extending lifetime with improved charging speed. It widely finds its application in electronic consumer devices such as laptops, PDAs, iPods, cell phones, automotive, military, and aerospace industries, and others. Lithium-Ion is a rechargeable battery and is used across all electronic devices. Among all electronic devices, the smart phones & tablets/PCs segment is expected to dominate the market.

Further, Due to its small size (third only to hydrogen and helium), it is widely used in the automobile industries to manufacture electric vehicles as well in the consumer electronics market to produce smart phones and other smart devices. Its heavy power capacity makes it useful in industrial applications such as power tools. The growing market of consumer electronics and smart phones is likely to drive the need for batteries with high power capacity enabling devices to run for long hours and, at the same time, giving an optimum device experience.

Further, your Company wishes to install the lithium-ion battery project to expand your company business horizon and achieve greater heights in terms of revenue. Your management has done research on the said project and finds "M/s. Electro force (India) Private Limited" competent to adapt for the said project assignment. Thus, I it is appropriate to enter into transaction with M/s. Electro force (India) Private Limited" for the ". 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:**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>Electro Force (India) Private Limited,</b> Director of the Company is a Director/Share holder of the Related Party
b)	the nature, duration of the contract and particulars of the contract or arrangement;	transfer of Technology of Lithium Ion and setting up cells project and allied work on such terms and conditions as the Board of Director

c)	the material terms of the contract or arrangement including the value, if	transfer of Technology of Lithium Ion and setting up cells project and allied work on such terms and conditions as the Board of Director, Approx. Rs.120.00 Crores/-
d)	any advance paid or received for the contract or arrangement, if any;	NA
e)	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The Pricing shall be identified by the Independent Agency or Board (or its committee) as mutually agreed.
f)	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes, all the factors have been considered, however Independent Agency may be appointed to determine the other factors
g)	any other information relevant or important for the Board to take a decision on the proposed transaction.	All the relevant information has been stated hereinabove

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 in the said Resolution. Information Pertaining to Director seeking appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as separate annexure to this notice

The Board of Directors accordingly recommends the **Ordinary Resolution** set out at Item No.6 of the Notice for the approval of the Members.

In pursuance to the provisions of Regulation 36 (3) of the Listing Regulations and SS-2 issued by the ICSI, details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	Mr. Shiv Kumar Singh	Mr. Saideep Shantaram Bagale	Mr. Deepak Kumar,
<b>DIN</b>	07203370	07196456	<b>09292428</b>
<b>Date of Birth (Age)</b>	01-05-1968 (52 years)	20-04-1985 (35 years)	27-07-1975 (45years)
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of Appointment Director</b>	28 <sup>th</sup> December 2018	2 <sup>nd</sup> April 2021 as Additional Director,	24 <sup>th</sup> September 2021
<b>Designation</b>	Whole time Director	Non-Executive Director	Non- Executive Director, Independent Director

<b>Expertise</b> (including justification for appointment / re-appointment)	Experience of More than three Decade in the area of Finance and Accounting.	Experience of more than 10 years in the field of management and administration	Experience of more than 4 decade in business administrating, management and Insurance.
<b>Number of Meetings of the Board attended during the year</b>	As mentioned in Corporate Governance Report	NA (appointed in FY 2021-22)	NA
<b>Shareholding in the Company</b> (Equity Shares of Rs. 10/-each)	177036	NIL	NIL
<b>List of Chairmanship(s) and membership of various committees</b>	Mr. Singh holds following position in Artemis Electricals And Projects Limited (Formerly known as Artemis Electricals Limited):  1. Member of Nomination & Remuneration Committee. 2. Member of CSR committee	None in FY 2020-21	NONE
<b>Names of listed entities in which the person also holds the directorship and</b>	None	None	None
<b>Relationship with Directors of the Company</b>	None	None	None
<b>List of Directorship held in other Companies</b>	<ul style="list-style-type: none"> <li>• Eternal Infra Private Limited</li> <li>• Garuda Consumer Ventures Limited</li> <li>• Artemis Greenpower Private Limited</li> <li>• Garuda Urban Remedies Limited</li> <li>• Halaipani</li> </ul>	<ul style="list-style-type: none"> <li>• Mystery Towers Private Limited</li> </ul>	None

	Hydro Project Private Limited		
--	-------------------------------	--	--

\*Only Audit, Nomination & Remuneration, CSR and Stakeholder Relationship Committee considered for this purpose

**Date: 27<sup>th</sup> August, 2021**  
**Place: Mumbai**

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

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

## BOARD MEMBERS



KRISHNA KUMAR BANGERA  
CHAIRMAN- INDEPENDENT NON-  
EXECUTIVE DIRECTOR



SHIV KUMAR SINGH  
CHIEFFINANCIAL OFFICER AND  
WHOLE TIME DIRECTOR



PRAVIN KUMAR AGARWAL  
EXECUTIVE DIRECTOR



RICHA SHARMA INDEPENDENT  
NON - EXECUTIVE DIRECTOR



RAMNIRANJAN BHUTRA (Resigned on 2<sup>nd</sup> April 2021  
NON-EXECUTIVE DIRECTOR



PRIYANKA YADAV  
INDEPENDENT NON - EXECUTIVEDIRECTOR

# BOARD'S REPORT

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

The Directors are pleased to pre sent the Twelfth Annual Report and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2021:-

## 1. FINANCIAL RESULTS

Effective from the previous financial year 2019-20, the Company has adopted Indian Accounting Standards (Ind AS) and accordingly, has realigned its revenue recognition policies appropriately. The accounting changes have been applied with retrospective effect to each of the prior reporting periods presented. The financial statements of the Company 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, 2021 as compared to financial year ended March 31, 2020, are summarized as follows:

Particulars	Current Year Ended 31/03/2021	Previous Year Ended 31/03/2020
	(Amount in Lakhs)	(Amount in Lakhs)
Revenue from business operations	4,494.58	10,691.74
Other Income	22.28	187.86
<b>Total Income</b>	<b>4,516.86</b>	<b>10,879.60</b>
Less: - Total Expenses	4,466.96	9,184.31
Profit before exceptional items and tax	49.90	1,695.29
Less: - Exceptional items	-	-
<b>Profit before Tax</b>	<b>49.90</b>	<b>1,695.29</b>
Less: - Tax Expenses (Current & Deferred)	33.75	446.74
<b>Profit (Loss) for the period</b>	<b>16.15</b>	<b>1,248.55</b>
Less: - Other Comprehensive Income	0.88	-0.09
<b>Total Comprehensive Income for the period</b>	<b>17.03</b>	<b>1248.46</b>

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

**During the year under review, Company's performance and growth are as follows:** Income from Operations is Rs. 10,691.74 lakhs as compared to the previous F.Y of Rs. 4,494.58 lakhs. The Net Profit of the Company is Rs.17.03 Lakhs as compared to the previous F.Y. of Rs.1248.46 Lakhs. The decrease in income and Net Profit is completely due to nation-wide lock-down and Your directors expect better performance in future years.

### **3. TRANSFER TO RESERVE**

During the year under review, the surplus of Rs**17.03**/- Lakhs is transferred to Reserve & Surplus Account. Total Amount lying in the Reserve and Surplus account at the end on the year is Rs.5,607.90/- Lakhs.

### **4. CHANGE IN NATURE OF BUSINESS:**

There was no change in the nature of business during the year under review.

### **5. DIVIDEND**

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

### **6. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company does not have any Holding, Subsidiary, Joint Venture or Associate during the year under review.

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

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

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

- a) Except Coronavirus (COVID-19) Pandemic, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2020-21 to which these financial statements relate and the date of this report.
- b) COVID-19 has set foot in India and across the globe and has led the country towards a major slowdown.
- c) The impact of COVID19 has been disruptive on the operations of the Company. With the lockdown in many States/Union Territories across the country, the supply chains have been put under stress which has resulted in loss of business and temporary pressure on cash flows/ liquidity/profitability/margins due to lower collection of receivables, operating expenses, payment obligations towards vendors and statutory authorities, etc.
- d) However, the company is confident that the business operations will pick up progressively.



## 9. PUBLICDEPOSITS

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 ANNUALRETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return is appended to this report as **Annexure-I** and has also been uploaded on the company's web site under the web link of <http://www.artemiselectricals.com/>.

## 11. CHANGES IN SHARECAPITAL

Particulars	As at 31 March 2021	
	Number of Shares	Rs. (In lakhs)
Shares outstanding at the beginning of the year	2,47,03,690	2,470.37
Changes during the year *	4,00,000	40.00
Shares outstanding at the end of the year	<b>2,51,03,690</b>	<b>2,510.37</b>

\*During the year under review, The Company has allotted 400000 equity shares by way of preferential allotment.

Consequent to the above, the issued, subscribed and paid-up share capital of your Company as on March 31, 2021, stood at Rs. **25,10,36,900** comprising of **2,51,03,690** Equity Shares of Rs. 10 each.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

### a) APPOINTMENT/CHANGE IN DESIGNATION OFDIRECTORS: \_

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

Sr. No.	DIN	Name of Director	Designation	Nature	Date of Appointment/ Change in designation/Cessation (with effect from)
1	01459092	Ramniranjan Bhutra	Non-Executive Director	Cessation	02.04.2021

2	07196456	Saideep Shantaram Bagale	Non-Executive Director	Appointment as Additional Director by Board	02.04.2021
3	08858855	Priyanka Yadav	Non-Executive - Independent Director	Appointment as Additional Director by Board	03.09.2020
4	08858855	Priyanka Yadav	Non-Executive - Independent Director	Change in Designation	30.12.2020
5	02082675	Krishna Kumar Bangera	Non-Executive - Independent Director	Re-appointment as Independent Director	01.12.2020

**b) DIRECTOR RETIRE BYROTATION:**

Mr. ShivKumar Chhangur Singh (DIN: 07203370), Whole time Director of the Company, 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)

**c) CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIALPERSONNEL**

Sr. No.	DIN	Name of Director/Key Managerial Personnel	Designation
1	02082675	Mr. Krishnakumar Laxman Bangera	Chairman Cum Non-Executive Independent Director
2	00845482	Mr. Pravin Kumar Brijendra Kumar Agarwal	Executive Director
3	07203370	Mr. Shivkumar Chhangur Singh	Whole time Director

4	07196456	Mr.Saideep Shantaram Bagale	Non-Executive Director
5	08122719	Ms. Richa Sharma	Non-Executive Independent Director –
6	08858855	Priyanka Yadav	Non-Executive Independent Director –
7	DIMPS8905K	Mr. ShivkumarChhangur Singh	Chief Financial Officer
8	BULPK2183A	Ms. Alheena Khan	Company Secretary

### 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 2020-21, 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 10 times on following dates, 20-Jun-20, 31-Jul-20, 03-Sep-20, 22-Sep-20, 29-Oct-20, 19-Nov-20, 04-Dec-20, 11-Feb-21, 14-Feb-21 and 02-Mar-21

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	10
2	Mr. Pravinkumar Agarwal	Executive Director	10
3	Mr. ShivkumarChhangur Singh **	Whole Time Director and Chief Financial Officer	10
4	Mr. RamniranjanBhutra*	Non-Executive Director	10
5	Ms. Richa Sharma	Independent Non-Executive Director	10
6	Ms. Priyanka Yadav	Independent Non-Executive Director	7

\* Mr. Ramniranjan Bhutra (DIN: 1459092) was resigned as a Non-Executive Director w.e.f. 02.04.2021 and Mr. Saideep Shantaram Bagale (DIN: 07196456) was appointed as an Additional Director w.e.f. 02.04.2021.

\*\*Mr. ShivkumarChhangur Singh (DIN: 07203370), Executive Director & Whole Time Director of the Company, 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. ShivkumarChhangur Singh (DIN: 07203370).

#### **14. DECLARATION OF INDEPENDENT DIRECTOR**

The Company has received declaration from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

#### **15. ANNUAL PERFORMANCE EVALUATION**

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.

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:

1. Attendance at the Board Meetings and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of Company and its performance;
4. Providing perspectives and feedback going beyond information provided by the management.

#### **16. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

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

## 17. BOARD COMMITTEES

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

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

### AUDIT COMMITTEE

The Audit Committee comprises of Mr. KrishnaKumar Bangera, Mr. Pravin Kumar Agarwal and Ms. Richa Sharma. The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

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

During the financial year 2020-21, the Committee met 6 (Six) times on 20 June 2020, 31 July 2020, 22 September 2020, 29 October 2020, 19 November 2020 and 4 February 2021

The composition and attendance of the members of the Audit Committees:

Name of the Director	Position in Committee	No. of Meeting attended
Mr. Krishnakumar Bangera	Chairman	6
Mr. Pravinkumar Agarwal	Member	6
Ms. Richa Sharma	Member	6

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. Ramniranjan Bhutra, Mr. Krishnakumar Bangera and Ms. Richa Sharma. The Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

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

During the financial year 2020-21, the Committee met twice on 03 September 2020 and 14 February 2021

The composition and Attendance of the members of the Nomination and Remuneration Committee for the financial year 2020-21 is as follows:

Name of the Director	Position in Committee	No. of Meeting attended
Ms. Richa Sharma	Chairman	2
Mr. Krishnakumar Bangera	Member	2
Mr. RamniranjanBhutra	Member	2

#### STAKEHOLDER RELATIONSHIP COMMITTEE

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

Duringthefinancialyear2020-21, the Committee met Four (4) timeson24 June 2020, 03 September 2020, 19 November 2020 and 14 February 2021.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2020-21 is as follows:

Name of the Director	Position in Committee	No. of Meeting attended
Mr. Ramniranjan Bhutra	Chairman	4
Mr. Krishnakumar Bangera	Member	4
Mr. ShivkumarChhangur Singh	Member	4

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee comprises of Ms. Richa Sharma, Mr. Krishnakumar Bangera and Mr. Shiv kumar Singh. During the year under review, the company was required to spend an amount of Rs.31.91 Lakhs towards activities as stipulated under Schedule VII of the Act. The Company has spent 31.91 Lakhs towards CSR initiatives.

During the financial year 2020-21, the Committee met once on 14 February 2021.

**The composition and attendance of the members of the CSR Committee for the financial year 2020- 21 is stated as follows: -**

Name of the Director	Position in Committee	No. of Meeting attended
Ms. Richa Sharma	Chairperson	1
Mr. Krishnakumar Bangera	Member	1
Mr. Shivkumar Singh	Member	1

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

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

The details as per the provisions are annexed herewith as **"Annexure-III"**

## **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) The Company being unlisted sub clause (e) of section 134(3) is not applicable.
- 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/assets/pdf/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 2020-21, no employee or director was denied access to the Audit Committee.

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

## 22. RISK MANAGEMENT POLICY

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

## 23. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

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

## 24. STATUTORY AUDITOR

The Statutory Auditors of the Company, **M/s. Mittal Agarwal & Co., Chartered Accountant [ICAI Registration No. 131025W]**, had been appointed at the Annual General Meeting held on 30<sup>th</sup> September, 2019 for a term of four consecutive years i.e. up to the conclusion of Annual General Meeting for the financial year 2022-23, The statutory auditor confirmed that, they satisfy the eligibility criteria to be appointed as Statutory Auditor in the Company.

## 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: Company is in process of updating Fixed Assets Register.**

7a *Dues of Income Tax of Rs. 277.04 outstanding at 31 March 2020 for a period of more than six months from the date they became payable.*

**Board's Reply: The Company has paid the aforesaid Income tax Dues expect Advance tax.**

Disclaimer of Opinion in Annexure B to the Independent Auditors' Report: The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at 31 March 2021.

**Board's Reply: The Company has made adequate Internal Financial Control, the auditor raised query pertaining some of the key area and the same has been rectified now.**

## **26. REPORTING OF FRAUD BY AUDITORS**

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

## **27. INTERNAL AUDITOR**

For the financial year 2021-21, the Company in the Board Meeting appointed **M/s. R. DEVENDRA KUMAR & ASSOCIATES, Chartered Accountants**, as an Internal Auditors of the Company for the financial year 2020-21 and the report of Internal Auditor issued and the same has been reviewed by audit and Board.

## **28. SECRETARIAL AUDIT**

The Board had appointed **CS Aakruti Somani, Practicing Company Secretaries** (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021. 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 IV** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 2019-20 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by CS Aakruti Somani, Practicing Company Secretaries (Membership No. 54612 and COP No. 20395) has been submitted to the Stock Exchange.

## **29. COST AUDITOR**

The Cost Audit is not applicable to the Company.

## **30. DISCLOSURE ON MAINTENANCE OF COST RECORDS**

Pursuant to the Rules made by the Central Government of India, the Company is required to Maintain cost records as specified under section 148(1) of the Act in respect of its products and the Company has Complied with this Provisions.

## **31. LOANS, GUARANTEES AND INVESTMENTS**

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

## **32. RELATED PARTY TRANSACTIONS**

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at [www.artemiselectricals.com](http://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-II. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 38 to the standalone financial statements which sets out related party disclosure.

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

### 33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGEOUTGO:

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

#### A. Conservation of Energy,

- a) Steps taken / impact on conservation of energy, with special reference to the following: Nil
- b) Stepstakenbythecompanyforutilizingalternatesourcesofenergyincludingwastegenerated:  
Nil
- c) Capital investment on energy conservation equipment: Nil

#### B. Technology absorption:

- a) Efforts, in brief, made towards technology absorption.
- b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
- 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:
  - 1) Details of technology imported.
  - 2) Year of import.
  - 3) Whether the technology been fully absorbed
  - 4) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
- d) Expenditure incurred on Research and Development: Rs NIL

#### A. Foreign exchange earnings and Outgo (Amount in Lakhs)

Particulars	Current year	Previous Year
Foreign Exchange Earnings	-	21.62
Foreign Exchange Outgo (CIF Basis)	53.46	379.80

### 34. PARTICULARS OF THE EMPLOYEES ANDREMUNERATION.

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 ratio of remuneration of each director to the median employee's remuneration are appended to this report as "Annexure V".

### **35. MANAGEMENT DISCUSSIONANALYSIS**

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

### **36. BUSINESS RESPONSIBILITYREPORT**

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

### **37. CORPORATE GOVERNANCE**

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

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

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

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

#### 41. 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.

#### 42. 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.

#### 43. 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.

#### 44. INSIDER TRADING

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

c

#### 45. 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 Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.
- b. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** The Company has issued equity shares through preferential allotment and allotted 4,00,000 Equity Shares of Rs.10 each at premium of Rs. 70/- during the financial year 2020-21. the Fund Raised have been fully utilized for the purposes specified in the issue documents and there is no deviation in the use of proceeds.

mandatorily required, in the relevant financial year: NA

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

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

#### **47. ACKNOWLEDGEMENT**

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

The Directors regret the loss of life due to COVID-19 pandemic globally and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

**Sd-  
Pravinkumar Brijendrakumar  
Agarwal Director  
DIN:00845482**

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

**Place: Mumbai  
Dated: 27.08.2021**

## Annexure I

**Form No. MGT-9 Extract of Annual Return  
as on the financial year ended on 31<sup>st</sup>March, 2021**

**[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]**

### **I. Registration and Other Details**

1.	CIN	L51505MH2009PLC196683
2.	Registration Date	26/10/2009
3.	Name of the Company	Artemis Electricals and Projects Limited (Formerly Known as Artemis Electricals Limited)
4.	Category / Sub-category of the Company	Company limited by shares Non-Government Company
5.	Address of the Registered office and contact details	Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane-401208 Tel: 0250-6055101 Email Id: contact@artemiselectricals.com Website: www.artemiselectricals.com
6.	Whether listed company	Yes (The Bombay Stock Exchange Limited)
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited, Subramanian Building No 1, Club House Road, Chennai 600002 Tel: 044-40020700

### **II. Principal Business Activities of the Company**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the product / Service	% To total turnover of the company
1.	Manufacture & Trading of LED and allied products	275	37.42%
2.	Electrical Work Contract	432	62.58%

### III. Particulars of Holding, Subsidiary and Associates Companies

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% Of shares held	Applicable Section
NIL					

### IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category wise shareholding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Shareholding Of Promoter And Promoter Group</b>									
1.	Indian									
a.	Individuals/Hindu Undivided Family	2824900	0	2824900	11.44%	2905800	0	2905800	11.58%	0.14%
b.	Central Government/ State Government(S)	0	0	0	0.00%	0	0	0	0.00%	0.00%
c.	Bodies Corporate	13389519	0	13389519	54.20%	14156579	0	14156579	56.39%	2.19%
d.	Financial Institutions/ Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
e.	Any Other				0.00%			0	0.00%	0.00%
					0.00%			0	0.00%	0.00%
	<b>Sub - Total (A)(1)</b>	<b>16214419</b>	<b>0</b>	<b>16214419</b>	<b>65.64%</b>	<b>17062379</b>	<b>0</b>	<b>17062379</b>	<b>67.97%</b>	<b>2.33%</b>
					0.00%			0	0.00%	0.00%
2.	Foreign				0.00%			0	0.00%	0.00%
a.	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.00%	0	0	0	0.00%	0.00%
b.	Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
c.	Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
d.	Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
e.	Any Other				0.00%			0	0.00%	0.00%
					0.00%			0	0.00%	0.00%
	<b>Sub - Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
					0.00%			0	0.00%	0.00%
	<b>Total Share Holding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>16214419</b>	<b>0</b>	<b>16214419</b>	<b>65.64%</b>	<b>17062379</b>	<b>0</b>	<b>17062379</b>	<b>67.97%</b>	<b>0.0233</b>
					0.00%			0	0.00%	0.00%
<b>B.</b>	<b>Public Shareholding</b>				0.00%			0	0.00%	0.00%
1.	Institutions				0.00%			0	0.00%	0.00%
i.	Fpi (Individual) Category li-	0	0	0	0.00%	0	0	0	0.00%	0.00%
a.	Mutual Funds/UTI	0	0	0	0.00%	0	0	0	0.00%	0.00%
b.	Financial Institutions/ Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
c.	Annual Report 2020-21	0	0	0	0.00%	0	0	0	0.00%	46 0.00%



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

	Government/ State Government(S)									
e.	Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
f.	Foreign Institutional Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
g.	Foreign Venture Capital Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
h.	Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
i.	Any Other				0.00%			0	0.00%	0.00%
	Foreign Portfolio Investor (Corporate) Category I	0	0	0	0.00%	1746000	0	1746000	6.96%	6.96%
	Foreign Portfolio Investor (Corporate) Category II	1746000	0	1746000	7.07%	0	0	0	0.00%	-7.07%
		<b>1746000</b>	<b>0</b>	<b>1746000</b>	<b>7.07%</b>	<b>1746000</b>	<b>0</b>	<b>1746000</b>	<b>6.96%</b>	<b>-0.11%</b>
					0.00%			0	0.00%	0.00%
	<b>Sub - Total (B)(1)</b>	<b>1746000</b>	<b>0</b>	<b>1746000</b>	<b>7.07%</b>	<b>1746000</b>	<b>0</b>	<b>1746000</b>	<b>6.96%</b>	<b>-0.11%</b>
					0.00%			0	0.00%	0.00%
2.	Non-Institutions				0.00%			0	0.00%	0.00%
a.	Bodies Corporate	3962283	0	3962283	16.04%	4019406	0	4019406	16.01%	-0.03%
b.	Individuals -				0.00%			0	0.00%	0.00%
	i Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	268514	0	268514	1.09%	505083	0	505083	2.01%	0.93%
	ii Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	2357191	0	2357191	9.54%	1621960	0	1621960	6.46%	-3.08%
c.	Qualified Foreign Investor	0	0	0	0.00%	0	0	0	0.00%	0.00%
d.	Any Other				0.00%			0	0.00%	0.00%
	Clearing Members	20000	0	20000	0.08%	9746	0	9746	0.04%	-0.04%
	Hindu Undivided Families	131283	0	131283	0.53%	123369	0	123369	0.49%	-0.04%
	Non Resident Indians	4000	0	4000	0.02%	15747	0	15747	0.06%	0.05%
		<b>155283</b>	<b>0</b>	<b>155283</b>	<b>0.63%</b>	<b>148862</b>	<b>0</b>	<b>148862</b>	<b>0.59%</b>	<b>-0.04%</b>
					0.00%			0	0.00%	0.00%
	<b>Sub - Total (B)(2)</b>	<b>6743271</b>	<b>0</b>	<b>6743271</b>	<b>27.30%</b>	<b>6295311</b>	<b>0</b>	<b>6295311</b>	<b>25.08%</b>	<b>-2.22%</b>
					0.00%			0	0.00%	0.00%
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>8489271</b>	<b>0</b>	<b>8489271</b>	<b>34.36%</b>	<b>8041311</b>	<b>0</b>	<b>8041311</b>	<b>32.03%</b>	<b>-2.33%</b>
					0.00%			0	0.00%	0.00%
					0.00%			0	0.00%	0.00%
	<b>Total (A)+(B)</b>	<b>24703690</b>	<b>0</b>	<b>24703690</b>	<b>100.00%</b>	<b>25103690</b>	<b>0</b>	<b>25103690</b>	<b>100.00%</b>	<b>0.00%</b>
					0.00%			0	0.00%	0.00%
<b>C.</b>	<b>Shares Held By Custodians And Against Which Depository Receipts Have Been Issued</b>				0.00%			0	0.00%	0.00%
	Promoter And Promoter Group	0	0	0	0.00%	0	0	0	0.00%	0.00%
	Public	0	0	0	0.00%	0	0	0	0.00%	0.00%
	<b>Total Custodian (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
					0.00%			0	0.00%	0.00%
	<b>Grand Total (A)+(B)+(C)</b>	<b>24703690</b>	<b>0</b>	<b>24703690</b>	<b>100.00%</b>	<b>25103690</b>	<b>0</b>	<b>25103690</b>	<b>100.00%</b>	<b>0.00%</b>

ii. Shareholding of promoters

S I N O	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehol ding during the year
		No of shar es	% of total shares of the compa ny	% of share s pledg ed / encu mbere d to total share s	No of shar es	% of total shares of the compa ny	% of share s pledg ed / encu mbere d to total share s	
1	YASHVIKRAM INFRASTRUCTU RE PRIVATE LIMITED	5727 645	22.8159	0.0000	5727 645	22.815 9	0.0000	0.0000
2	GARUDA AVIATION SERVICES PRIVATE LIMITED	5370 700	21.3940	0.0000	5370 700	21.394 0	0.0000	0.0000
3	AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED	2291 174	9.1268	0.0000	2658 234	10.589 0	0.0000	1.4621
4	PRAVIN KUMAR AGARWAL	2271 806	9.0496	0.0000	2271 806	9.0496	0.0000	0.0000
	HAVING SAME PAN							
4	PRAVINKUMAR BRIJENDRAKUM AR AGARWAL	0	0.0000	0.0000	8090 0	0.3222	0.0000	0.3222
5	JYOTSNA AGARWAL	3610 14	1.4380	0.0000	3610 14	1.4380	0.0000	0.0000
	HAVING SAME PAN							
5	JYOTSNA AGARWAL	1920 00	0.7648	0.0000	1920 00	0.7648	0.0000	0.0000
6	SUDHIRKUMAR BRIJENDRAKUM AR AGARWAL	40	0.0001	0.0000	40	0.0001	0.0000	0.0000
7	ALOK KUMAR AGARWAL	40	0.0001	0.0000	0	0.0000	0.0000	-0.0001
	HAVING SAME PAN							
7	ALOKKUMAR VIJENDRA AGRAWAL	0	0.0000	0.0000	40	0.0001	0.0000	0.0001
8	Deepa Travel Private Limited	0	0	0	4000 00	1.59%	0.0000	1.59%

iii. **Change in promoters' shareholding (please specify, if there is no change)**

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	YASHVIKRAM INFRASTRUCTURE PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	5727645	22.8159	5727645	22.8159
	At the end of the Year 31-Mar-2021	5727645	22.8159	5727645	22.8159
2	GARUDA AVIATION SERVICES PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	5370700	21.3940	5370700	21.3940
	At the end of the Year 31-Mar-2021	5370700	21.3940	5370700	21.3940
3	AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	2291174	9.1268	2291174	9.1268
	Purchase 05-Feb-2021	367060	1.4621	2658234	10.5890
	At the end of the Year 31-Mar-2021	2658234	10.5890	2658234	10.5890
4	PRAVIN KUMAR AGARWAL				
	At the beginning of the year 01-Apr-2020	2271806	9.0496	2271806	9.0496
	At the end of the Year 31-Mar-2021	2271806	9.0496	2271806	9.0496
	HAVING SAME PAN				
4	PRAVINKUMAR BRIJENDRAKUMAR AGARWAL				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 13-Nov-2020	44400	0.1768	44400	0.1768
	Purchase 20-Nov-2020	1000	0.0039	45400	0.1808
	Purchase 27-Nov-2020	17500	0.0697	62900	0.2505

	Purchase 04- Dec-2020	18000	0.0717	80900	0.3222
	At the end of the Year 31- Mar-2021	80900	0.3222	80900	0.3222
5	JYOTSNA AGARWAL				
	At the beginning of the year 01-Apr-2020	361014	1.4380	361014	1.4380
	At the end of the Year 31- Mar-2021	361014	1.4380	361014	1.4380
	HAVING SAME PAN				
5	JYOTSNA AGARWAL				
	At the beginning of the year 01-Apr-2020	192000	0.7648	192000	0.7648
	At the end of the Year 31- Mar-2021	192000	0.7648	192000	0.7648
6	SUDHIRKUMAR BRIJENDRAKUMAR AGARWAL				
	At the beginning of the year 01-Apr-2020	40	0.0001	40	0.0001
	At the end of the Year 31- Mar-2021	40	0.0001	40	0.0001
7	ALOK KUMAR AGARWAL				
	At the beginning of the year 01-Apr-2020	40	0.0001	40	0.0001
	Sale 27-Nov- 2020	-40	0.0001	0	0.0000
	At the end of the Year 31- Mar-2021	0	0.0000	0	0.0000
	HAVING SAME PAN				
7	ALOKKUMAR VIJENDRA AGRAWAL				
	At the beginning of the year 01-Apr-2020	0	0.0000	0	0.0000
	Purchase 27- Nov-2020	40	0.0001	40	0.0001
	At the end of the Year 31- Mar-2021	40	0.0001	40	0.0001
8	DEEPA TRAVEL PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	0	0	0	0
	Allotted 11-Feb-21#	400000	1.59	400000	1.59
	At the end of the Year 31- Mar-2021#	400000	1.59	400000	1.59

#Holding of Promoters includes Promoter Group.

#The share allotted on 11th Feb 2021 and corporate action was not taken as on 31st March 2021

**iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)**

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	VESPERA FUND LIMITED				
	At the beginning of the year 01-Apr-2020	1746000	6.9551	1746000	6.9551
	At the end of the Year 31-Mar-2021	1746000	6.9551	1746000	6.9551
2	RAMNIRANJAN BHUTRA				
	At the beginning of the year 01-Apr-2020	885185	3.5261	885185	3.5261
	At the end of the Year 31-Mar-2021	885185	3.5261	885185	3.5261
3	INDIACREDIT RISK MANAGEMENT LLP				
	At the beginning of the year 01-Apr-2020	868000	3.4576	868000	3.4576
	Purchase 01-Oct-2020	15000	0.0597	883000	3.5174
	Purchase 09-Oct-2020	80800	0.3218	963800	3.8392
	Purchase 16-Oct-2020	15190	0.0605	978990	3.8997
	Purchase 06-Nov-2020	23000	0.0916	1001990	3.9914
	Purchase 04-Dec-2020	9000	0.0358	1010990	4.0272
	At the end of the Year 31-Mar-2021	1010990	4.0272	1010990	4.0272
4	NNM SECURITIES				
	At the beginning of the year 01-Apr-2020	839995	3.3461	839995	3.3461
	Purchase 29-May-2020	54	0.0002	840049	3.3463
	Purchase 05-Jun-2020	8	0.0000	840057	3.3463
	Sale 10-Jul-2020	400	0.0015	839657	3.3447
	Purchase 24-Jul-2020	1949	0.0077	841606	3.3525
	Sale 31-Jul-2020	1353	0.0053	840253	3.3471
	Sale 28-Aug-2020	80000	0.3186	760253	3.0284
	Purchase 04-Sep-2020	40000	0.1593	800253	3.1877
	Sale 11-Sep-2020	594	0.0023	799659	3.1854
	Sale 18-Sep-2020	268	0.0010	799391	3.1843
	Purchase 30-Oct-2020	24493	0.0975	823884	3.2819
	Purchase 06-Nov-2020	14300	0.0569	838184	3.3388
	Purchase 05-Feb-2021	50	0.0001	838234	3.3390
Annual Report 2020-21	Purchase 19-Mar-2021	80000	0.1195	868234	3.4585

	Sale 26-Mar-2021	16000	0.0637	852234	8.3948
	At the end of the Year 31-Mar-2021	852234	8.3948	852234	8.3948
	<b>HAVING SAME PAN</b>				
4	NNM SECURITIES PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	20000	0.0796	20000	0.0796
	Sale 26-Jun-2020	20000	0.0796	0	0.0000
	Purchase 03-Jul-2020	28	0.0001	28	0.0001
	Sale 10-Jul-2020	28	0.0001	0	0.0000
	Purchase 07-Aug-2020	371	0.0014	371	0.0014
	Sale 14-Aug-2020	371	0.0014	0	0.0000
	Purchase 11-Sep-2020	5	0.0000	5	0.0000
	Purchase 18-Sep-2020	170	0.0006	175	0.0006
	Sale 25-Sep-2020	1	0.0000	174	0.0006
	Sale 01-Oct-2020	174	0.0006	0	0.0000
	Purchase 23-Oct-2020	5	0.0000	5	0.0000
	Sale 06-Nov-2020	5	0.0000	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
5	BHAIJEE PORTFOLIO LIMITED				
	At the beginning of the year 01-Apr-2020	494000	1.9678	494000	1.9678
	At the end of the Year 31-Mar-2021	494000	1.9678	494000	1.9678
6	BHAIJEE COMMODITIES PVT. LTD.				
	At the beginning of the year 01-Apr-2020	470000	1.8722	470000	1.8722
	At the end of the Year 31-Mar-2021	470000	1.8722	470000	1.8722
7	SACHET EXPORTS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2020	462000	1.8403	462000	1.8403
	Purchase 31-Jul-2020	15000	0.0597	477000	1.9001
	Purchase 04-Sep-2020	40000	0.1593	517000	2.0594
	Purchase 25-Sep-2020	21300	0.0848	538300	2.1443
	Purchase 30-Sep-2020	27200	0.1083	565500	2.2526
	Purchase 01-Oct-2020	19000	0.0756	584500	2.3283
	Purchase 09-Oct-2020	79600	0.3170	664100	2.6454
	Purchase 16-Oct-2020	10000	0.0398	674100	2.6852
	Purchase 23-Oct-2020	28100	0.1119	702200	2.7971
	Purchase 13-Nov-2020	20500	0.0816	722700	2.8788
	Purchase 12-Feb-2021	20000	0.0796	742700	2.9585
	Purchase 19-Feb-2021	40000	0.1593	782700	3.1178
	Purchase 19-Mar-2021	11000	0.0438	793700	3.1616
	At the end of the Year 31-Mar-2021	793700	3.1616	793700	3.1616
8	CHANDRAHAS NARAYAN SHETTY				

	At the beginning of the year 01-Apr-2020	867060	1.4621	867060	1.4621
	Sale 05-Feb-2021	367060	1.4621	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
9	HARSHA RAJESHBHAI JHAVERI				
	At the beginning of the year 01-Apr-2020	832000	1.3225	832000	1.3225
	Sale 30-Sep-2020	150000	0.5975	182000	0.7249
	Sale 09-Oct-2020	182000	0.7249	0	0.0000
	Purchase 13-Nov-2020	75000	0.2987	75000	0.2987
	At the end of the Year 31-Mar-2021	75000	0.2987	75000	0.2987
	HAVING SAME PAN				
9	HARSHA RAJESH JHAVERI				
	At the beginning of the year 01-Apr-2020	4000	0.0159	4000	0.0159
	Purchase 07-Aug-2020	2246	0.0089	6246	0.0248
	Purchase 21-Aug-2020	1500	0.0059	7746	0.0308
	Purchase 28-Aug-2020	1500	0.0059	9246	0.0368
	Purchase 30-Sep-2020	131870	0.5253	141116	0.5621
	Sale 01-Oct-2020	54000	0.2151	87116	0.3470
	Purchase 09-Oct-2020	63130	0.2514	150246	0.5985
	Purchase 16-Oct-2020	5350	0.0213	155596	0.6198
	Sale 30-Oct-2020	8000	0.0318	147596	0.5879
	Sale 06-Nov-2020	223	0.0008	147373	0.5870
	Sale 13-Nov-2020	77044	0.3069	70329	0.2801
	Sale 20-Nov-2020	3111	0.0123	67218	0.2677
	Sale 27-Nov-2020	2841	0.0113	64377	0.2564
	Sale 04-Dec-2020	9000	0.0358	55377	0.2205
	Sale 11-Dec-2020	14367	0.0572	41010	0.1633
	Sale 18-Dec-2020	3366	0.0134	37644	0.1499
	Sale 23-Dec-2020	972	0.0038	36672	0.1460
	Sale 25-Dec-2020	17	0.0000	36655	0.1460
	Sale 31-Dec-2020	21428	0.0853	15227	0.0606
	Purchase 01-Jan-2021	350	0.0013	15577	0.0620
	Sale 08-Jan-2021	1017	0.0040	14560	0.0579
	Sale 15-Jan-2021	14560	0.0579	0	0.0000
	At the end of the Year 31-Mar-2021	0	0.0000	0	0.0000
10	MIKER FINANCIAL CONSULTANTS PVT LTD				
	At the beginning of the year 01-Apr-2020	216534	0.8625	216534	0.8625
	Sale 25-Sep-2020	13000	0.0517	203534	0.8107
	Sale 30-Sep-2020	29000	0.1155	174534	0.6952
	Sale 09-Oct-2020	2000	0.0079	172534	0.6872
	Sale 16-Oct-2020	25000	0.0995	147534	0.5876
	Sale 23-Oct-2020	7100	0.0282	140434	0.5594
	Purchase 30-Oct-2020	7100	0.0282	147534	0.5876
	Sale 13-Nov-2020	12400	0.0493	135134	0.5383

	Sale 04-Dec-2020	20791	0.0828	114343	0.4554
	Sale 19-Feb-2021	40000	0.1593	74343	0.2961
	Sale 12-Mar-2021	41000	0.1633	83343	0.1328
	Sale 26-Mar-2021	17343	0.0690	16000	0.0637
	At the end of the Year 31-Mar-2021	16000	0.0637	16000	0.0637
	<b>NEW TOP 10 AS ON (31-Mar-2021)</b>				
11	<b>SHIVKUMAR CHHANGUR SINGH</b>				
	At the beginning of the year 01-Apr-2020	177036	0.7052	177036	0.7052
	At the end of the Year 31-Mar-2021	177036	0.7052	177036	0.7052
12	<b>BHAIJEE OVERSEAS LIMITED</b>				
	At the beginning of the year 01-Apr-2020	126000	0.5019	126000	0.5019
	At the end of the Year 31-Mar-2021	126000	0.5019	126000	0.5019
13	<b>MAMTA JAYESH AGRAWAL</b>				
	At the beginning of the year 01-Apr-2020	110000	0.4381	110000	0.4381
	At the end of the Year 31-Mar-2021	110000	0.4381	110000	0.4381

**v. Shareholding of Directors and Key Managerial Personnel**

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr. No	For Each of the Directors and Key Managerial Personnel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>PRAVIN KUMAR AGARWAL</b>				
	At the beginning of the year	2271806	9.1962	2271806	9.1962
	Purchase 13-Nov-2020	44400	0.1768	2316206	0.1768
	Purchase 20-Nov-2020	1000	0.0039	2317206	0.0039
	Purchase 27-Nov-2020	17500	0.0697	2334706	0.0697
	Purchase 04-Dec-2020	18000	0.0717	2352706	0.0717
	At the end of the Year	23,52,706	9.37	23,52,706	9.37
2	<b>RAMNIRANJAN BHUTRA</b>				
	At the beginning of the year	885185	3.5832	885185	3.5832
	At the end of the Year	885185	3.5261	885185	3.5261



<b>3</b>	<b>SHIVKUMAR CHHANGUR SINGH</b>				
	At the beginning of the year	177036	0.7166	177036	0.7166
	At the end of the Year	177036	0.7052	177036	0.7052

#### V. Indebtedness

**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

(Rs.in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I. Principal Amount	914.1	0	0	914.1
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>914.1</b>	<b>0</b>	<b>0</b>	<b>914.1</b>
Change in indebtedness during the financial year				0
Addition	0	0	0	0
Reduction	0	0	0	0
Net change	55.13	0	0	55.13
Indebtedness at the end of the financial year				0
i. Principal Amount	858.97	0	0	858.97
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>858.97</b>	<b>0</b>	<b>0</b>	<b>858.97</b>

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-Time Directors and / or Manager

Sr. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Pravin Kumar Agarwal	Mr. Shivkumar Singh	
		Executive Director	CFO and Whole Time Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1965	30,00,000	767658	3767658
		-	-	-
		-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others Sitting fees	-  30000	-  30000	-  60000
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>3030000</b>	<b>797658</b>	<b>3827658</b>
	Ceiling as per the Act	N.A.	N.A.	N.A.

### B. Remuneration to other Directors

Sr. No	Particulars of Remuneration	Mr. Ramnir anjanBhutra	Mr. Krishnakumar Banger	Ms. Richa Sharma	Ms. Priyanka Yadav	Total Amount

		Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1965	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-	-
5.	Others, please specify Sitting fees	30,000	30000	-	60000	120000
	<b>Total (A)</b>	<b>30,000</b>	<b>30000</b>	<b>-</b>	<b>60000</b>	<b>120000</b>
	Ceiling as per the Act	N.A.	N.A.	N.A.		N.A.

**C. Remuneration to Key Managerial Personnel other than MD / Manager /WTD**

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
		Ms. Alheena Khan	
		Company Secretary	
1	<u>Gross Salary</u>		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	135000	135000
	Value of perquisites u/s. 17(2) of Income-tax Act, 1961	Nil	Nil
	Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	<u>Commission</u>	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>135000</b>	<b>135000</b>
	Ceiling as per the Act	NA	NA

**VII. Penalties / Punishment / Compounding of Offences**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [ RD / NCLT / Court]	Appeal made, if any (Give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					

<b>C. OTHER OFFICERS IN DEFAULT</b>	
Penalty	None
Punishment	
Compounding	

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

**Sd-**  
**Pravinkumar Brijendrakumar**  
**Agarwal Director**  
**DIN:00845482**

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

**Place: Mumbai**  
**Dated: 27.08.2021**

## Annexure II

### 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	<b>NOT APPLICABLE</b>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	<b>P.K. Hospitality Services Private Limited</b>	<b>Garuda Construction and Engineering Private Limited,</b> Director of the Company is a Director/Share holder of the Related Party	<b>Electro Force (India) Private Limited,</b> Director of the Company is a Director/Share holder of the Related Party	<b>Ayesspea Holdings and Investments Private Limited,</b> Director of the Company is a Director/Share holder of the Related Party	<b>P.K. Hospitality Services Private Limited,</b> Director of the Company is a Director/Share holder of the Related Party	<b>Artemis Opto Electronic Technologies Private Limited</b> Director of the Company is a Director/Share holder of the Related Party	<b>Magnolia Buildcon Private Limited</b> 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 of goods and services	Sales and purchase of goods and services	Advances or Loan taken/ Given	Sales and purchase of goods and services or reimbursement of expenses.	Sales and purchase of goods and services or reimbursement of expenses.	Sales and purchase of goods and services
3	Duration of the contracts/arrangements/transaction	Fifty-nine months (59)	36 months (starting from 1 <sup>st</sup> May 2019 to 30 <sup>th</sup> April 2022)	36 months (starting from 1 <sup>st</sup> May 2019 to 30 <sup>th</sup> April 2022)	36 months (starting from 1 <sup>st</sup> May 2019 to 30 <sup>th</sup> April 2022)	36 months (starting from 1 <sup>st</sup> May 2019 to 30 <sup>th</sup> April 2022)	36 months (starting from 1 <sup>st</sup> May 2019 to 30 <sup>th</sup> April 2022)	36 months (starting from 1 <sup>st</sup> May 2019 to 30 <sup>th</sup> April 2022)
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	Advances or Loan taken/ Given up to Rs.30 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.10 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.10 crore in 36 months	General Sales and purchase of goods, of contract value up to Rs.100 crore in 36 months
5	Date of approval by the Board	3rd December, 2015	10 <sup>th</sup> April 2019	10 <sup>th</sup> April 2019	10 <sup>th</sup> April 2019	10 <sup>th</sup> April 2019	10 <sup>th</sup> April 2019	10 <sup>th</sup> April 2019
6	Amount paid as advances, if any	NA	NA	NA	NA	NA	NA	NA

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

**Sd-**  
**Pravinkumar Brijendrakumar**  
**Agarwal Director**  
**DIN:00845482**

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

**Place: Mumbai**  
**Dated: 27.08.2021**

## ANNEXURE III

### 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.		
2.	The Composition of the CSR Committee				1. Richa Sharma 2. Krishnakumar Bangera 3. Shivkumar Singh		
3.	Average Net Profit of the Company for last three financial years				Rs.15,19,42,647.67		
4.	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)				Rs.30,38,852.95		
5.	Details of CSR spent during the financial year: - A. Total amount to be spent for the financial year B. Amount unspent, if any				Rs31.91 Lakhs NA		
C. Manner in which the amount spent during the financial year is detailed below							
Sr No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs Local Area or other Specific by the State and district where projects or programs are undertaken	Amount Outlay (Budget) project or program wise	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through implementing agency



1.	Eradicating Hunger and poverty	Eradicating Hunger and poverty	Local Area, Mumbai, Thane, Virar palghar, Vasai and other affected areas	Rs.32 Lakhs	Rs.31.91 Lakhs	2020-21	Through Implementing agency
6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:		NA				
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.		The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company				

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

**Sd-**  
**Pravinkumar Brijendrakumar**  
**Agarwal Director**  
**DIN:00845482**

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

**Place: Mumbai**  
**Dated: 27.08.2021**

## Annexure-IV

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**  
*[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")**  
**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, 2021 (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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and  
**(Not applicable to the company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Which is not applicable to the company during the audit period)**
- (vi) Other specific business/industry related laws that are applicable to the company:-
  - Competition Act, 2002
  - The Consumer Protection Act, 1986
  - The Sale of Goods Act, 1930
  - The Legal Metrology Act, 2009 ("Legal Metrology Act")

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

Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015.

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

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

### **I further report that**

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

Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance except in few cases where the notice was not given before seven days as meetings were convened on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**(i) Preferential Issue of shares.**

- The shareholder passed a special resolution for Issuance of equity shares on a preferential consideration in cash to promoter group category.
- The Board has allotted 400000 equity shares at a price of Rs.80 including Security Premium Rs.70.

**(ii) Acquisition of Entity through acquiring Shares**

- The shareholder passed a special resolution for Acquisition / investment of 100% equity shareholding of Artemis Opto Electronic Technologies Private Limited.
- The Partial Acquisition completed; transfer in Demat account of the Company is yet to be made.

**(iii) Issuance of Issue of Optionally Convertible Debenture - Series I & Series Ii at Face Value OF Rs.100 each**

- No allotment was made during FY 2020-21

**Sd/-**

**Place: Mumbai  
Date:27-08-2021**

**CS Aakruti Somani  
Practicing Company Secretaries  
M. No: ACS-54612, COP No: 20395  
UDIN: A054612C000847778**

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) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other recorded., and some of the received by way of electronic mode from the Company and could not be verified from the original records.

## Annexure A of the Secretarial Audit Report

**TO,**  
**Artemis Electricals and Projects Limited**  
**(Formerly Known as Artemis Electricals Limited)**  
**(CIN: L51505MH2009PLC196683)**  
**ARTEMIS COMPLEX, GALA NO. 105 & 108, NATIONAL EXPRESS HIGHWAY, VASAI (EAST),**  
**THANE (MH) - 401208**

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

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

**Place: Mumbai**  
**Date: 27-08-2021**

**CS Aakruti Somani**  
**Practicing Company Secretaries**  
**M. No: ACS-54612, COP No: 20395**  
**UDIN: A054612C000847778**

## 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

<b>A.</b>	<b>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year</b>	
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1.	Mr. Pravinkumar Agarwal (Executive Director)	17.54
2.	Mr. Shivkumar Singh (Whole Time Director and CFO)	4.489
3.	Mr. RamniranjanBhutra (Non-Executive Director)	NA
4.	Mr. Krishnakumar Bangera (Non-Executive Independent Director)	NA
5.	Ms. Richa Sharma (Non-Executive Independent Director)	NA
6.	Ms. Priyanka Yadav (Non-Executive Independent Director)	NA
<b>B.</b>	<b>The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year</b>	
<b>Sr. No.</b>	<b>Name of the Director/KMP</b>	<b>% Increase over last F. Y</b>
1.	Mr. Pravinkumar Agarwal (Executive Director)	0 %
2.	Mr. Shivkumar Singh (Whole Time Director and CFO)	3.87%
3.	Mr. Ramniranjan Bhutra (Non-Executive Director)	-
4.	Mr. Krishnakumar Bangera (Non-Executive Independent Director)	-
5.	Ms. Richa Sharma (Non-Executive Independent Director)	-
6.	Ms. Alheena Khan (Company Secretary)	No Change
<b>C.</b>	<b>The percentage decrease in the median remuneration of employees in the financial year</b>	26.32% %
<b>D.</b>	<b>The number of permanent employees on the rolls of the Company</b>	25 (as on 31 <sup>st</sup> March, 2021) 68

E.	<b>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</b>	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and Retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness
----	--	---

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

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

**Sd-**  
**Pravinkumar Brijendrakumar**  
**Agarwal Director**  
**DIN:00845482**

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

**Place: Mumbai**  
**Dated: 27.08.2021**

## Annexure-VI

### Management Discussion & Analysis

#### Global Economic Overview

Amidst an unprecedented health crisis and a subsequent economic crisis, the global economy is estimated to have contracted by 3.3% in 2020. As the lockdown after the COVID-19 pandemic disrupted global supply chains, it further impacted production across the world. The pandemic deepened preexisting macroeconomic conditions and caused structural imbalances that led to the de-growth of advanced economies by 4.7% in CY2020. While agriculture remained largely unaffected, industrial and service sectors including tourism, airlines and commodity exports were hit hard. While industries were impacted by disruptions in the global supply chain and production networks, the impact on people aggregating sectors such as travel, tourism and airlines continue till date. Loss of livelihoods affected a large proportion of the global population, impacting the youth, unskilled workers as well as professionals. Household income also suffered due to severe financial stress. The pandemic is estimated to have wiped out a large part of the middle-class, owing to massive job losses during the crisis.

Historically, the middle class has been the harbinger of development and consumption in developing economies.

#### Indian Economic Overview

The Indian economy encountered deep contraction as it rode against global headwinds and an unprecedented health crisis at the beginning of FY 2020-21. Nationwide lockdowns and social distancing protocols severely disrupted the supply chain and production networks. As a result, economic activity came to a near standstill. The slowdown of the Indian economy from the previous fiscal culminated in a considerable decline in GDP growth and it contracted by 7.3% in FY 2020-2021.

While several industries regaining some ground post re-opening of the economy, contact-intensive sectors such as travel & tourism, airlines, restaurants, retail are yet to recover from the deep economic shock. The most vulnerable sections of the economy consisting of migrant labor, unskilled workers, the MSME sector and even a significant section of the middle-class bore the brunt of this crisis.

#### Overview of LED Lighting Industry

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

The consumer lighting industry is growing rapidly due to increasing access to electricity across the country. LED lighting is gaining popularity and it constitutes a significant proportion of the consumer lighting industry in India. The affordable pricing of LED lights and preference for energy-efficient lighting continues to drive the demand for LED lights. The market for LED grew 130 folds, from 5 million bulbs per year to 670 million bulbs between 2014 and 2018, as prices



dropped from H 400 to H 70 over the same period. The phenomenal growth of LED lights has been driven by demand for energy efficient lighting, efforts to reduce carbon dioxide emissions and increasing access to electricity in low-income households.

Besides, the government's UJALA and SLNP scheme continues to increase the preference for energy-saving lights

Furthermore, the ~H 1,200 crore Product Linked Incentive scheme for manufacturing LED lights is expected to attract investments to the consumer lighting industry. Looking ahead, the industry is projected to show good growth over the next few years. However, given the dynamic nature of this industry, competitive pressures are likely to weigh heavily on industry players and it may lead to rapid price erosions in some segments.

## Company Overview

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

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

Our Company since incorporation is into the business of manufacturing and trading of Light Emitting Diode "LED" lighting and LED lighting accessories. We are dependent on third party for manufacturing of LED bulbs. Our company manufactures and trades in broadly indoor and outdoor LED luminaries such as, home lighting, office lighting, garden / compound lighting, Solar Powered Home LED lighting systems and LED based street lights, pavement / walk through indication lights, etc. The application of our products is in spaces like general lighting, architectural, residential, commercial, industrial, shop, hospitality, and outdoor.

Our Product basket consists of solutions across the LED luminary spectrum i.e. LED emitter to LED driver & LED luminaries including Solar Powered Home LED lighting systems and LED based Street Lights. Our LED drivers are manufactured in our facility located in Vasai, Maharashtra, mainly using SMD components by an automatic pick-n-place machine. Our company has various accreditations such as ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified company, member of LACMA (LUMINAIRES ACCESSORIES COMPONENTS MANUFACTURERS ASSOCIATION) vide membership no.2238, etc.

The company is currently dealing in a variety of products which include LED Panel Lights, LED Street Lights, Solar LED Street Lights, LED Down Lights, LED Surface Down Lights, Pendant Down lights, LED Spot Lights, LED Batten Lights, LED Architectural Lights, LED Focus Lights, LED Bulbs. In addition to this, our company also offers critical electronic components such as LED Driver and electronic ballasts. The company is continuously working towards innovation in new areas of lighting coupled with solar energy. The Company already manufactures and trades in solar charge controllers, Solar powered LED Batten Lights, Solar powered LED down Lights, Solar powered LED Street Lights, Solar powered LED Bulbs, Solar powered Fans, Solar powered LED Lanterns etc. R & D is one of the most important area for Artemis that keeps it ahead of any competition. Artemis has a Team of dedicated Engineers driving the consistent High-speed innovation program.

## **Risks and Risks Mitigation Strategy of Artemis**

### **Competition Risk:**

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

#### **Mitigation Strategy:**

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

### **Product Risk:**

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

#### **Mitigation:**

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

### **Operational Risk:**

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

**Mitigation:**

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

**Regulatory Risk:**

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

**Mitigation:**

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

**Geographical Risk:**

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

**Mitigation:**

The company's revenue distribution is well diversified all over the regions in India. Also, majority of our business is driven through supplies to OEM partners viz. Bajaj. The company has also ventured out to market its own brand for which the strategy is to promote Products through stockiest, distributors & retailers' chains. This has been successfully piloted in 5 states across 62 distributors. Further then this the company is also actively pursuing to enter export markets which will further mitigate our dependency on a single country for business.

## Financial and Operational Performance

Key Financials Ratio Analysis Comparison				
Ratio Analysis	Ind AS			
	Units	FY 2020-21	FY 2019-20	Remarks
<b>Ratios - Financial Performance</b>				
Employee Cost / Total Revenue	%	2.28	1.31	↑
Total Cost / Total Revenue	%	98.90	84.00	↑
EBITDA / Total Revenue	%	7.93	17.99	↓
Profit Before Tax / Total Revenue	%	1.10	16.00	↓
Tax / Total Revenue	%	0.75	4.11	↓
Profit After Tax / Total Revenue	%	0.36	11.89	↓
<b>Ratios – Growth</b>				
Capital Gearing Ratio (Both Long Term & Short-Term Borrowing taken into consideration)	Times	10.38	9.00	LOW GEARED
Debt Equity Ratio	Times	0.10	0.06	↓
<b>Ratios - Balance Sheet</b>				
Current Ratio	Times	3.44	2.35	↑
Capital Expenditure / Total Revenue	%		2.91	↑

### Indirect Expenses Comparable Key Factors

Particulars	FY 2020-21	FY 2019-20	% Change	Remarks
Material Consumed	1590.24	8197.83	80.60	↓
Changes in Inventories	-130.56	-125.37	4.14	↑
Employee Benefit Exp	102.97	142.21	27.59	↓
Finance Cost	80.03	84.67	5.49	↓
Other Expenses	279.86	568.45	50.77	↓

### Comparison of Total revenue with Total expenses

Particulars	FY 2019-20(In Lakhs)	FY 2020-21(In Lakhs)	% Change	Remarks
Total Revenue	10879.60	4516.86	58.48	↓
Total Expenses	9138.74	4466.96	51.12	↓
Profit before Tax	1740.86	49.90	97.13	↓
Profit after Tax	1294.12	16.15	98.75	↓

#### **Revenue from Operation:**

The Revenue decreased by 58.48% from Rs. 10,880 Lakhs in the financial year 2019-20 to Rs. 4,517 Lakhs in the financial year 2020-21.

#### **Operating Cost and EBITDA:**

The Operating Profit (EBITDA) before exceptional items decreased by 81.71% at Rs.358 Lakhs for the financial year 2020-21 as compared to Rs. 1,957 Lakhs in the previous year. This was mainly due to decrease in expenses such as Staff expenses which decreased majorly for the financial year 2020-21 at Rs. 103 Lakhs by 27.46% as compared to the previous year amounted to Rs. 142 Lakhs. Other expenses also decreased by 50.70% from Rs. 568 Lakhs in financial year 2019-20 to Rs. 280 Lakhs in financial year 2020-21.

#### **Other Income:**

Other income for the financial year 2020-21 decreased by 88.14% at Rs.22.28 Lakhs as compared to Rs.187.86 Lakhs of the previous year.

#### **Debt and Finance cost:**

The Long-term borrowings for the financial year 2020-21 at Rs. 476.15 Lakhs is lower by 3.58% in comparison to Rs. 493.81 Lakhs for the previous year due to current maturities of term loan of Rs. 17.66 Lakhs. Accordingly, finance cost has decreased by 5.49 % to Rs. 80.03 Lakhs in financial year 2020-21 compared to Rs 84.67 Lakhs in financial year 2019-20.

#### **Profit After Tax:**

Profit after Tax (PAT) including Other Comprehensive Income at Rs. 16 Lakhs for the financial year 2020-21 decreased by 99% as compared to Rs 1,248 Lakhs in the previous year

#### **Earnings per Share:**

Earnings per share (EPS) including for the financial year 2020-21 at Rs. 0.70 recorded a decrease of 99% over the previous year

#### **Net worth, Capital Employed, Debt-Equity and RONW:**

The Net Worth of the shareholders stood at Rs. 8118 Lakhs as at March 31, 2021 as compared to Rs. 7,781 Lakhs as at March 31, 2020 due to issue of equity shares through public issue. Capital employed increased to Rs. 8613.6 Lakhs as at March 31, 2021 as compared to Rs. 8292 Lakhs as at March 31, 2020. Net debt to equity ratio has decreased to 0.10x as at March 31, 2021 as

compared to 0.11x as at March 31, 2020 mainly due to Decrease in debt. Return on Net worth (RONW) for the financial year 2020-21 decreased to 4.16% as compared to 23.60% in the previous year.

**Liquidity:**

Cash balances increases to Rs. 3.55 Lakhs in the financial year 2020-21 as compared to Rs. 3.16 Lakhs in the previous year.

**Cash Flow Statement:**

Particulars	(Rs. In Lakhs)		
	2018-19	2019-20	2020-21
Net Cash Used in Operating Activities (A)	673.53	(3,375.12)	(185.20)
Net Cash Used in Investing Activities (B)	(193.36)	(318)	3.07
Net Cash Generated from Financing Activities (C)	(429.81)	3642.27	182.32
Cash & Cash Equivalents (D=A+B+C)	50.36	(50.85)	0.19
Cash and Cash Equivalents at the beginning (E)	2.55	52.9	2.05
Cash and Cash Equivalents at the end (F=D+E)	52.91	2.05	2.24

**Analysis:**

1. The aforesaid detailed financial analysis signifies that the company is following cost cutting strategies as it has successfully cut down many of its direct & indirect expenses like directors' salary & reducing various overheads by putting more focus on automation of their manufacturing process by investing in fixed assets visa a vis compared to the financial year 2019-20.
2. The company has substantially decreased the amount of debt in their capital structure by repaying the borrowings which led to decrease in finance costs as well. Hence the cost of capital for the company is lower; resulting in the future cash flows of the company get discounted at a lower rate of discounting. That implies higher valuations for the company and increasing the wealth of the shareholder.
3. Due to the Covid-19 and lockdown implementation the company has loss of business resulting in huge decrease in the profit for the financial year 2020-21. The profit before tax and after tax decreased by 97.13% and 98.75% respectively.

## Future Outlook

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

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

## 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, 2021, 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 permeating throughout the organization. It involves set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders.

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

#### **(1) Company's Philosophy on Corporate Governance**

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

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

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



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

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

#### **Governance Structure:**

The Corporate Governance structure of the Company is as follows:

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

#### **Committees of the Board:**

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

#### **Chairman:**

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

#### **Executive Director:**

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

#### **Non-Executive Directors including Independent Directors:**

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

## (2) Board of Directors

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

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

### A. **Composition and category of the Board as on March 31, 2021**

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, 2021, comprised of Six (6) Directors viz. one (1) Executive Director - Promoter, one (1) Executive Director – Non-Promoter, Three (3) Non - Executive– Independent Directors including two Woman Director, and one (1) Non-Executive– Non-Independent, and accordingly, has the following composition:

Category of Directors	No. of Directors	%
Executive Directors (includes Whole time Director/s)	2	33%
Non-Executive Directors, Non-independent	1	17%
Non-Executive Directors, Independent	3	50%

As on 31<sup>st</sup> March 2021, 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](http://www.artemiselectricals.com).

### B. Attendance at Board Meeting and Annual General Meeting:

#### Number of meetings of the Board

During the year 2020-21, the Board met ten (10) times, viz. 20-Jun-20, 31-Jul-20, 03-Sep-20, 22-Sep-20, 29-Oct-20, 19-Nov-20, 04-Dec-20, 11-Feb-21, 14-Feb-21 and 02-Mar-21. The gap between any two meetings has been less than one hundred and twenty days.

#### Composition of the Board and attendance record of directors for 2020-21:

Name of the director	Category	No. of Board Meetings attended	Whether last AGM Attended
* Pravin Kumar Brijendra Kumar Agarwal	Executive Director-Promoter	10	Yes
*RamniranjanBhutra	Non-Executive –Non-Independent Director	10	No
Krishnakumar Laxman Bangera	Non-Executive - Independent Director	10	Yes
**ShivkumarChhangur Singh	Executive Director and Whole Time Director	10	Yes
Richa Sharma	Non-Executive - Independent Director	10	No
Priyanka Yadav	Non-Executive - Independent Director	7	Yes

\* Mr. Ramniranjan Bhutra (DIN: 1459092) was resigned as a Non-Executive Director w.e.f. 02.04.2021 and Mr. Saideep Shantaram Bagale (DIN: 07196456) was appointed as an Additional Director w.e.f. 02.04.2021.

\*\*Mr. ShivkumarChhangur Singh (DIN: 07203370), Executive Director & Whole Time Director of the Company, 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).

Sr. No.	Date of AGM	Mr. Pravin Kumar Agarwal	Mr. Ramniranjan Bhutra	Mr. Shiv Kumar Singh	Mr. Krishna Kumar Banger	Mrs. Richa Sharma	Mrs. Priyanka Yadav
1	30 <sup>th</sup> December, 2021	Present	Absent	Present	Present	Absent	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, 2021:

Name of director	Directorships			Committee positions in listed and unlisted public limited companies	
	In equity Listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman

Pravin Kumar Brijendra Kumar Agarwal	1	2	17	1	0
Ramniranjan Bhutra	1	0	1	2	1
Krishnakumar Laxman Bangera	1	0	1	4	1
Shivkumar Chhangur Singh	1	1	4	2	0
Richa Sharma	1	0	0	3	2
Priyanka Yadav	1	0	0	0	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 2020-21, the Board met ten (10) times, viz 20-Jun-20, 31-Jul-20, 03-Sep-20, 22-Sep-20, 29-Oct-20, 19-Nov-20, 04-Dec-20, 11-Feb-21, 14-Feb-21, and 02-Mar-21. The gap between any two meetings has been less than one hundred and twenty days.

## E. Disclosure of relationships between Directors inter-se

None of the Directors are related to each other.

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

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

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

Sr. No.	Name of Director	No. Shares Held	% Of Shareholding
1	Krishnakumar Laxman Bangera	0	0
2	Ramniranjan Bhutra	8,85,185	3.58%
3	Richa Sharma	0	0
4	Priyanka Yadav	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](http://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](http://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
Pravin Kumar Brijendra Kumar Agarwal	Industrialist, Electrical Consumer Durables Industry domain, Experience in managing a large business conglomerate, Business Strategy and Corporate Management
Ramniranjan Bhutra	A Chartered Accountant with strong professional experience across consumer and other industries, Business Strategy and Corporate Management
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
Richa Sharma	Exposure in the field of Public Relations and resource management.
Priyanka Yadav	A Company Secretary in practice having wide experience in the field of Secretarial and Legal Compliance.

## A. Opinion of the Board

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

## B. Resignation of the Independent Director

During the year under review, none 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 where directors of the Company held directorships as on March 31, 2021:**

Name of director	Name of listed entities	Category
Krishnakumar Laxman Bangera	Artemis Electricals Limited	Chairman, Non-Executive - Independent Director
Pravin Kumar Brijendra Kumar Agarwal	Artemis Electricals Limited	Executive Director - Promoter
RamniranjanBhutra	Artemis Electricals Limited	Non-Executive – Non-Independent Director
ShivkumarChhangur Singh	Artemis Electricals Limited	Whole Time Director and Executive Director
Richa Sharma	Artemis Electricals Limited	Non-Executive - Independent Director
Priyanka Yadav	Artemis Electricals Limited	Non-Executive - Independent Director

## Governance Codes

### Code of Business Conduct & Ethics

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

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

### Disclosure on conflict of interests

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

### Insider Trading Code

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



### Committees of the Board

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

### (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.

As on the date of this Report, the Audit Committee comprised of three (3) Directors i.e., Mr. Krishnakumar Bangera as the Chairman and Pravin Kumar Brijendra Kumar Agarwal, Richa Sharma as its members. 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

The Audit Committee met 6 (Six) times on 20 June 2020, 31 July 2020, 22 September 2020, 29 October 2020, 19 November 2020 and 14 February 2021. The requisite quorum was present at all meetings.

The attendance of the Audit Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Krishnakumar Bangera	Chairman	Non-Executive - Independent Director	6
2.	Mr. Pravinkumar Agarwal	Member	Executive Director	6
3.	Mr. Richa Sharma	Member	Non-Executive - Independent Director	6

## 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 a material nature and reporting the matter to the board.
14. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements be for submission to the Board;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Discussion with statutory auditors before the audit commences, about the nature and 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, right issue, preferential issue, etc.), the statement off un utilized for purposes other than those state din the offer document/Draft Prospectus/Prospectus/notice and their port submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
26. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditor and review off financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
27. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
28. To investigate any other matters referred to by the Board of Directors;
29. Carrying out any other functions is mentioned in the terms of reference of the Audit Committee.
30. the Audit Committee shall mandatorily review the following information:
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 for mutates detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

## **(4) Nomination and Remuneration Committee**

As on March 31, 2021, the Nomination and Remuneration Committee comprised of three (3) Directors viz. Ms. Richa Sharma as the Chairperson, and Mr. Ram Niranjana Bhutra and Mr. Krishnakumar Laxman Bangera as its members.

### **Meetings and Attendance**

The Nomination and Remuneration Committee met twice on 03 September 2020 and 14 February 2021. The requisite quorum was present at all the meetings.

The attendance of the Nomination and Remuneration Committee members:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Position</b>	<b>Category</b>	<b>No. of meetings attended</b>
1.	Ms. Richa Sharma	Chairperson	Non-Executive - Independent Director	2
2.	Mr. Krishnakumar Bangera	Member	Non-Executive - Non-Independent Director	2
3.	Mr. Ramniranjan Bhutra	Member	Non-Executive - Independent Director	2

### **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—

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](http://www.artemiselectricals.com).

### Performance Evaluation criteria for Independent Directors

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

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

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

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

Evaluation of	Evaluation by	Criteria
Non-Independent Director (Executive)	Independent Directors	Transparency, Leadership (business and people), Corporate Governance and Communication
Non-Independent Director (Non-Executive)	Independent Directors	Preparedness, Participation, Value addition, Corporate Governance and Communication
Independent Director	All Other Board Members	Preparedness, Participation, Value addition, Corporate Governance and Communication

Chairman	Independent Directors	Dynamics, Leadership (business and people), Corporate Governance and Communication, Strategy
Committees	Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

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

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

**Nomination and Remuneration Policy:**

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

## (5) Remuneration Paid to Directors of the Company

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

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

### B. Disclosures with respect to remuneration

Details of remuneration paid to the Executive Directors & Non - Executive Directors for the financial year 2020-21 are as given below:

Name of Director	Salary	Sitting Fees	Total
Krishnakumar Laxman Bangera	Nil	30,000/-	30,000/-
Pravin Kumar Brijendra Kumar Agarwal	30,00,000/-	30,000/-	30,30,000/-
ShivkumarChhangur Singh	<b>767658</b>	30,000/-	<b>7,97,658/-</b>
Ramniranjan Bhutra	Nil	30,000/-	30,000/-
Richa Sharma	Nil	-/-	-
Priyanka Yadav	NIL	70,000/-	70,000/-

The Notice Period for Executive Directors is Three Months and For Non-Executive Directors is One Month or As Mutually Agreed.

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.

## (6) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of three (3) Directors i.e., Mr. Ram Nirnanjan Bhutra as the Chairperson, and Mr. Shivkumar Chhangur Singh and Mr. Krishna Kumar Bangera as its members. The Committee is governed by a Charter.

### Meetings and Attendance

Duringthefinancialyear2020-21, the Committee met Four (4)timeson24 June 2020, 03 September 2020, 19 November 2020 and 14 February 2021.

. The requisite quorum was present at all the meetings.

The attendance of the Stakeholders' Relationship Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Ramniranjan Bhutra	Chairman	Non-Executive -Non-Independent Director	4

2.	Mr. Shivkumar Chhangur Singh	Member	Whole time Director & CFO	4
3.	Mr. Krishnakumar Bangera	Member	Non-Executive - Independent Director	4

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 2020-21:**

<b>Investors Complaints</b>	<b>No. of complaints</b>
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

**(7) General Body Meeting**

**A. Details of Last three AGM held:**

<b>AGM</b>	<b>Financial Year</b>	<b>Date and Time</b>	<b>Venue</b>
11th	2019-20	Wednesday, 30 <sup>th</sup> December, 2020 at 09.00 AM	Through Video Conferencing at deemed venue Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208
10th	2018-19	Monday, 30 <sup>th</sup> September, 2019 at 09.00 AM	Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208
9th	2017-18	Saturday, 18 <sup>th</sup> August, 2018 at 11.00 AM	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 2019-20** – Mr. Krishnakumar Laxman Bangera, (Din:02082675) as an Independent Director of the Company for a second term of 5 years.

Approve the Issuance of Equity Shares on Preferential Basis to Deepa Travel Private Limited: Acquisition / Investment Of 100% Equity Shareholding of Artemis Opti Electronic Technologies Private Limited for A Consideration Upto Rs. 3,80,00,000/-:

Issue Of Optionally Convertible Debenture - Series I & Series Iiat Face Value of Rs.100 Each.

**Financial Year 2018-19** - None

**Financial Year 2017-18:** Authority for Making Initial public offer  
Increase in borrowing power

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

**During the financial year 2020-21, No postal ballot notice was issued by the Company.**

### **(8) 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](http://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](http://www.artemiselectricals.com). Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive mail id: [contact@artemiselectricals.com](mailto: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](http://www.artemiselectricals.com). Further, the Company disseminates to the Stock Exchanges (i.e., BSE Limited), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

### **(9) 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 12<sup>th</sup> AGM for the financial year 2020-21**

<b>Date</b>	<b>Time</b>	<b>Venue</b>
24 <sup>th</sup> September, 2021	9:00 A.M.	Meeting through Electronic Mode at Registered Office of the

		Company. (Deemed Venue)
--	--	-------------------------

**B. Financial Year: 2020-2021**

**C. Dividend:** The Board of the Company has not proposed any dividend for the financial year 2020- 21.

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

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

The Company has paid Pre-Listing Fees and Annual Listing Fees during FY 2020-2021.

**E. Stock Code**

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

The ISIN Number of Company under the Depositories (NSDL and CDSL) is INE757T01017

**F. Market Price Data**

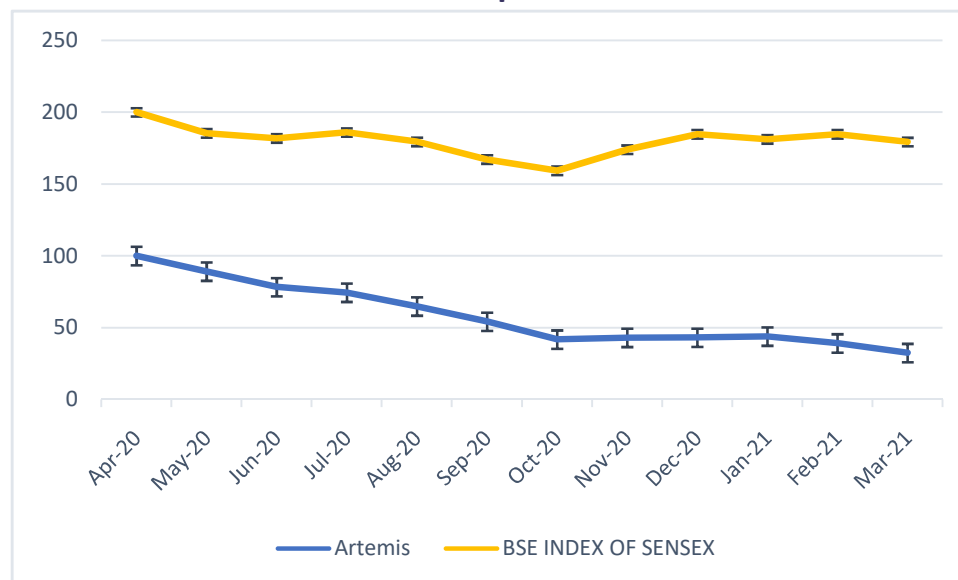
**Share Price on BSE vis-à-vis BSE Sensex April 2020-March 2021**

Month	Number of shares traded during the month	BSE Share Price			Turnover
		High	Low	Close	
Apr-20	3312	141.50	128.30	129	464185
May-20	1289	129	90.25	115	143906
Jun-20	1533	120	91.45	101	162415
Jul-20	56447	107.15	76.35	96	5435015
Aug-20	81424	104.90	77.15	83.70	7126595
Sep-20	402188	87.85	66.05	70	29105478
Oct-20	533507	74.90	52.20	53.95	34660200
Nov-20	131996	57.90	52	55.50	7324107
Dec-20	145661	59.85	52.75	55.60	8169128
Jan-21	181519	69.90	54.10	56.65	10810711
Feb-21	249428	57	43.70	50.50	12666958
Mar-21	255977	52	40.40	41.95	11708421

### Distribution of Shareholding as on March 31, 2021

No. of Equity Shares held	No. of Shareholders	% Of Shareholders	No. Shares held	%Of Shareholding
0001-5000	937	91.95%	3,46,837	1.38%
5001-10000	37	3.63%	2,62,205	1.04%
10001-20000	15	1.47%	2,40,645	0.96%
20001-30000	4	0.39%	1,08,305	0.43%
30001-40000	4	0.39%	1,30,201	0.52%
40001-50000	1	0.10%	50,000	0.20%
50001-100000	3	0.29%	2,16,546	0.86%
100001 and above	18	1.77%	2,37,48,951	94.60%

### G. Performance in comparison to broad-based indices



Note: Share price of Artemis Electricals and Projects Limited (Formerly Known as Artemis Electricals Limited) and BSE Sensex have been indexed to 100 on 1<sup>st</sup> April 2020

### H. If securities are suspended from trading:

During the Year no securities are suspended from trading.

### I. Registrar to an issue and share transfer agents

Cameo Corporate Services

Address: Subramanian Building No.1, Club House Road, Chennai-600002

## J. 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.

## K. Distribution of Shareholding as on March 31, 2021

### Distribution of shareholding across categories:

Categories	March 31, 2021	
	No. of shares	% Of total capital
Promoters and Promoter Group	1,70,62,379	67.97%
Individuals (including HUF)	22,50,412	8.96%
Mutual Funds	–	–
FIs	–	–
Foreign Portfolio Institution (FPI)	17,46,000	6.96%
Indian Bodies Corporate	40,19,406	16.01%
Trusts	–	–
NRIs and OCBs	15,747	0.06%
Insurance Companies	–	–
IEPF	–	–
Clearing Members	9,746	0.04%
Alternate Investment Funds	–	–
Banks, NBFCs and FIs	–	–
Foreign Nationals	–	–
<b>Total</b>	<b>2,51,03,690</b>	<b>100.00%</b>

## L. Dematerialization of shares and liquidity

As on March 31, 2021, 2,51,03,690 (100%) equity shares of the Company were held in dematerialized form. Shares held in physical and electronic mode as on March 31, 2021 are given herein below.

### Shares held in physical and electronic mode:

	March 31, 2021	
	No. of Shares	% Of total share holding
Physical (A)	0	0
Demat (B)	2,47,03,690	100
NSDL	44,34,647	17.95
CDSL	2,02,69,041	82.05
Total Demat (B)	2,47,03,690	100
Total (A)+ (B)	<b>2,47,03,690</b>	<b>100</b>

\*Allotted 400,000 Shares to M/s Deepa Travel Private Limited on 11<sup>th</sup> February, 2021. The Company has received listing approval on 7th April 2021; Further, the Corporate Action of 400000 Equity shares was completed after the closure of financial year 2020-21

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

Not Applicable

**N. Commodity price risk or foreign exchange risk and hedging activities**

Not Applicable

**O. Factories/Plants Location**

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

**P. 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 at their following respective addresses:

<b>Compliance officer</b>	<b>Registrar &amp; Share Transfer Agents</b>
<b>Alheena Khan</b>	<b>Cameo Corporate Services</b>
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: <a href="mailto:contact@artemiselectricals.com">contact@artemiselectricals.com</a>	Email: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>
Website: <a href="http://www.artemiselectricals.com">www.artemiselectricals.com</a>	Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a>

**Q. Credit Ratings: None**

**(10) 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, 2021 (April 1, 2020 to March 31, 2021).

## **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](http://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) years.

## **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](http://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](http://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)**

The Company has issued 4,00,000 Equity Shares of Face value Rs. 10/- (Rupees Ten) at a premium of Rs.70 through preferential Issue, and proceeds have been fully utilized for the purpose for the purpose for which these proceeds were raised. Further, there is no deviation or variation of utilization of proceeds as per the object of the offer documents.

**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 as on April 1, 2021, 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 Mittal & Agarwal, Chartered Accountant having ICAI Registration number 131025W, 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, 2021, is as follows:

Particulars	Payments
Statutory audit fees	4,50,000/-
Tax audit fees	1,00,000/-
In other capacity	1,85,000/-
<b>Total</b>	<b>7,35,000/-</b>

**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 2020-21 is provided below:

<b>Number of complaints filed during the financial year</b>	<b>None</b>
Number of complaints disposed of during the financial year	None
Number of complaints pending as at end of the financial year	None

**M. Certificate on Corporate Governance:**

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

## Annexure VIII

### **Compliance with Code of Conduct Certificate of Non- Disqualification of Directors**

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2021.

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

Krishnakumar Laxman Bangera

**Chairman**

DIN: [02082675](#)

## Annexure IX

### CERTIFICATE OF CORPORATE GOVERNANCE

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

I have examined the compliance of Corporate Governance by Artemis Electricals Limited for the year ended 31st March 2021, 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, 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/-  
Place: Mumbai  
Date: 27-08-2021

CS Aakruti Somani  
Practicing Company Secretaries  
M.No: ACS-54612, COP No: 20395  
UDIN: A054612C000847791

## Annexure- X

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

**Place: Mumbai**

**Date: 27-08-2021**

**SD/-  
CS Aakruti Somani  
Practicing Company Secretaries  
M. No: ACS-54612, COP No:20395  
UDIN:A054612C000847811**

## Annexure-XI

### Chief Financial Officer (CFO) Certification

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

Dear Members of the Board,

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

1. We have reviewed the Balance Sheet as at March 31, 2021, 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, 2021.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
  - a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
  - c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d) Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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

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

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

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

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

Sd/-

**SHIV KUMAR SINGH**  
**Whole time Director and Chief financial Officer**

## **Independent Auditor's Report to the Members of Artemis Electricals Limited**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Artemis Electricals Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2021, and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 2021, 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 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 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 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 financial statements.

#### **Emphasis of Matter**

- a) **We draw attention to note – 43 to the annual financial result, regarding the management's assessment of the Impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and its increased efforts for their recovery and impact on revenues and costs for the year ended 31 March 2021 and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company expectation to recover its carrying amount of the aforesaid assets.**
- b) **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 statements.**
- c) **We draw attention to note – 40 to the 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.**

d) Attention is drawn to the fact that the Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company, the Company has classified outstanding dues of Micro and Small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties. Adjustments required upon such reconciliation and confirmation, if any, are not ascertainable and hence interest has not been provided for.

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
<b>Revenue recognition as per Ind AS 115</b>		
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 22 to the financial statements.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> <li>• Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115.</li> <li>• 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.</li> <li>• On a sample basis, tested supporting documentation for sales transactions and rebates/discounts recorded during the year which included sales invoices, customer contracts, shipping documents and customer correspondences for rebates/discounts.</li> <li>• 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.</li> <li>• Compared current year sales,</li> </ul>



		<p>discounts and rebates with historical trends.</p> <ul style="list-style-type: none"><li>• Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li></ul>
--	--	--

### **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 Annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

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

**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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

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

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

**We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order;

2(A) 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 balancesheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rule issued there under;
  - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- (B) with respect to the other matter 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (C) 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 **Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

Place: Mumbai  
Dated: 07/07/2021

**Piyush Agarwal**  
Partner  
Membership No. 135505  
UDIN: 21135505AAAADO9635

### **Annexure A to the Independent Auditors' Report**

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

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

1b As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Financial Statements, are held in the name of the Company.

2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3 According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act except as stated in financial statements:

- a. the terms and conditions of the grant of such loan are not prejudicial to the company's interest;
- b. the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- c. No amount is overdue on such loan as on the date of financial statements.

4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

6 According to information and explanations given to us, the Company was not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 and therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company.

7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Custom, Cess and Other Material Statutory Dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and Other Material Statutory Dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable *except in respect of Income Tax of ` 277.04 lakhs.*

7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

8 According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.

9 According to information and explanations given by the management, money raised by the Company by way of initial public offer was applied for the purpose for which they were raised. Further, the Company has not raised moneys by way of further public offer (including debt instruments) or term loan during the year.

10 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

11 According to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

12 The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13 In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 In our opinion and according to the information and explanations given to us, during the year, the Company has made preferential allotment of its equity share to one of its shareholders, the Company has complied with all the requirement of section 42 of the Companies Act, 2013 with respect of such allotment. The amount raised was utilized for the purposes for which the funds were raised. Further the Company has not made any private placement of shares or fully or partly convertible debentures and therefore.

15 According to the information and explanations given to us, during the year 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 Act are not applicable.

16 The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

**Piyush Agarwal**  
Partner

Place: Mumbai  
Dated: 07/07/2021

Membership No. 135505  
UDIN: 21135505AAAADO9635

## **Annexure B to the Independent Auditors' Report**

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

### **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')**

We have audited the internal financial controls over financial reporting of **Artemis Electricals Limited** ('the Company') as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Disclaimer of Opinion**

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 2021.

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 2021, and the disclaimer does not affect our opinion on the financial statements of the Company.

**For Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

**Piyush Agarwal**  
Partner

Membership No. 135505  
UDIN: 21135505AAAADO9635

Place: Mumbai  
Dated: 07/07/2021



**Artemis Electricals Limited**

**Balance sheet as at 31 March 2021**

(₹ in Lakhs)

<b>Assets</b>	<b>Note</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Non-current assets</b>			
Property, plant and equipment	4	1,684.45	1,920.78
Financial assets			
Loans	5	101.29	97.73
Deferred tax assets	6	0.85	0.85
Other non-current assets	7	765.82	335.22
<b>Total non-current assets</b>		<b>2,552.41</b>	<b>2,354.58</b>
<b>Current assets</b>			
Inventories	8	2,210.76	2,492.41
Financial assets			
Trade receivables	9	5,054.02	6,560.72
Cash and cash equivalents	10	2.24	2.06
Other bank balances	11	1.30	1.10
Loans	5	-	558.44
Other financial assets	12	22.40	154.31
Other current assets	7	1,252.69	560.55
<b>Total current assets</b>		<b>8,543.41</b>	<b>10,329.59</b>
<b>Total assets</b>		<b>11,095.82</b>	<b>12,684.17</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	13	2,510.37	2,470.37
Other equity	14	5,607.90	5,310.86
<b>Total equity</b>		<b>8,118.27</b>	<b>7,781.23</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	476.15	493.81
Provisions	16	19.16	16.96
<b>Total non-current liabilities</b>		<b>495.32</b>	<b>510.76</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	306.29	346.29
Trade and Other Payables Due to Micro and Small Enterprises	18	219.58	814.56
Other than Micro and Small Enterprises		1,279.82	2,348.55
Other financial liabilities	19	145.37	153.55
Other current liabilities	20	236.72	66.18
Provisions	16	17.41	23.07
Current tax liability (net)	21	277.04	639.99
<b>Total current liabilities</b>		<b>2,482.24</b>	<b>4,392.18</b>
<b>Total equity and liabilities</b>		<b>11,095.82</b>	<b>12,684.17</b>

Notes forming part of the financial statements

1 - 46

As per our report of even date

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**For and on behalf of the Board**

**Piyush Agarwal**  
Partner  
M. No. 135505

**Pravin Agarwal**  
Director  
DIN - 00845482

**Shivkumar C. Singh**  
Director &  
Chief Financial Officer  
DIN - 07203370

Place: Mumbai  
Date: 07/07/2021

**Alheena Khan**  
Company Secretary

**Artemis Electricals Limited**

**Statement of profit and loss for the year ended 31 March 2021**

(₹ in Lakhs)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
<b>Income</b>			
Revenue from operations	22	4,494.58	10,691.74
Other income	23	22.28	187.86
<b>Total income</b>		<b>4,516.86</b>	<b>10,879.60</b>
<b>Expenses</b>			
Cost of material consumed	24	1,590.24	8,197.83
Direct expenses	25	2,241.29	-
Purchase of stock in trade	26	75.09	139.53
Changes in inventories of finished goods, work-in-progress and stock in trade	27	(130.56)	(125.37)
Employee benefit expenses	28	102.97	142.21
Finance costs	29	80.03	84.67
Depreciation and amortisation expense	30	228.04	176.98
Other expenses	31	279.86	568.45
<b>Total expenses</b>		<b>4,466.96</b>	<b>9,184.31</b>
<b>Profit before exceptional items and tax</b>		<b>49.90</b>	<b>1,695.29</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>49.90</b>	<b>1,695.29</b>
<b>Income tax expense</b>	37		
Current tax		34.04	425.81
Deferred tax		(0.30)	20.93
<b>Profit for the year</b>		<b>16.15</b>	<b>1,248.55</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		1.18	(0.12)
- Income Tax effect on above		(0.30)	0.03
<b>Other comprehensive income for the year, net of tax</b>		<b>0.88</b>	<b>(0.09)</b>
<b>Total comprehensive income for the year</b>		<b>17.04</b>	<b>1,248.46</b>
<b>Earning per share on equity shares of Rs.10 each fully paid up</b>			
Basic and diluted	34	0.07	5.21
Notes forming part of the financial statements	1 - 46		

As per our report of even date

**For Mittal Agarwal & Company**

Chartered Accountants  
Registration No. 131025W

**For and on behalf of the Board**

**Piyush Agarwal**

Partner

M. No. 135505

**Pravin Agarwal**

Director

DIN - 00845482

**Shivkumar C. Singh**

Director &  
Chief Financial Officer

DIN - 07203370

Place: Mumbai  
Date: 07/07/2021

**Alheena Khan**  
Company Secretary

**Artemis Electricals Limited**  
**Statement of changes in equity for the year ended 31 March 2021**

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

**A. Equity share capital**

Particulars	No of Shares	(₹ in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2020	2,47,03,690	2,470.37
As at 31 March 2021	2,51,03,690	2,510.37

**B. Other equity**

	Reserve and surplus		Other comprehensive income	(₹ in Lakhs)
	Securities premium	Retained earning		Total equity attributable to equity holders
As at 31 March 2019	-	987.53	(0.35)	987.18
Profit for the year	-	1,248.55	-	1,248.55
Equity share issued during the year	3,500.00	-	-	3,500.00
IPO expenditure adjustments	(424.78)	-	-	(424.78)
Re-measurement gains/(losses) on defined benefit plans	-	-	(0.09)	(0.09)
<b>As at 31 March 2020</b>	<b>3,075.22</b>	<b>2,236.08</b>	<b>(0.44)</b>	<b>5,310.86</b>
Profit for the year	-	16.15	-	16.15
Equity share issued during the year	280	-	-	280.00
IPO expenditure adjustments	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	0.88	0.88
<b>As at 31 March 2021</b>	<b>3,355.22</b>	<b>2,252.23</b>	<b>0.44</b>	<b>5,607.90</b>

Notes forming part of the financial statements 1 - 46

As per our report of even date  
**For Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**For and on behalf of the Board**

**Piyush Agarwal**  
Partner  
M. No. 135505

**Pravin Agarwal**  
Director  
DIN - 00845482

**Shivkumar C. Singh**  
Director & Chief Financial Officer  
DIN - 07203370

Place: Mumbai  
Date: 07/07/2021

**Alheena Khan**  
Company Secretary

## Statement of cash flows for the year ended 31 March 2021

(₹ in Lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	49.90	1,695.29
<b>Adjustments for:</b>		
Depreciation and amortisation expense	228.04	176.98
Interest income	(0.86)	(0.04)
(Profit) / Loss from sale of fixed assets	5.88	(134.61)
Finance costs	80.03	84.67
<b>Operating profit before working capital changes</b>	<b>362.99</b>	<b>1,822.29</b>
<b>Adjustment for :</b>		
Trade receivables	1,506.71	(4,857.70)
Other assets	(1,122.73)	(723.44)
Loans	558.44	9.52
Other financial asstes	128.35	(162.42)
Inventories	281.65	(127.14)
Provisions	(2.27)	5.26
Trade payable	(1,663.70)	1,551.07
Other financial liabilities	(8.18)	(153.47)
Other current liabilities	170.54	(132.52)
<b>Cash (used in) / generated from operations</b>	<b>211.79</b>	<b>(2,768.57)</b>
Direct taxes paid	(396.99)	(606.56)
<b>Net cash (used in) / generated operating activities (A)</b>	<b>(185.20)</b>	<b>(3,375.12)</b>
<b>B. Cash Flow from investing activities</b>		
Purchase / addition of fixed assets	(5.58)	(316.94)
Sale of Assets	8.00	-
Interest income	0.86	0.04
Changes in other bank balances	(0.20)	(1.10)
<b>Net cash used in investing activities (B)</b>	<b>3.07</b>	<b>(318.00)</b>
<b>C. Cash flow from financing activities</b>		
Changes in borrowings	(57.65)	(48.27)
Procees from issue of share	320.00	4,200.00
IPO issue expenditures adjusted against security premium	-	(424.78)
Finance Costs	(80.03)	(84.67)
<b>Net cash (used in)/ generated from financing activities ( C )</b>	<b>182.32</b>	<b>3,642.27</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>0.19</b>	<b>(50.84)</b>
Cash and cash equivalents at the beginning of the year	2.06	52.90
<b>Cash and cash equivalents/ (bank balance overdrawn) at the end of the year [Refer note 3 below]</b>	<b>2.24</b>	<b>2.06</b>

## Statement of cash flows for the year ended 31 March 2021

(₹ in Lakhs)

**Notes:**

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

	<b>Year ended</b>	<b>Year ended</b>
	<b>31 March 2021</b>	<b>31 March 2020</b>
Cash on hand	2.23	2.49
Balances with banks in current accounts	0.02	(0.43)
Cash and cash equivalents [Refer note 10]	<u>2.24</u>	<u>2.06</u>
<b>Cash and cash equivalents for the purpose of above statement of cash flows</b>	<b><u>2.24</u></b>	<b><u>2.06</u></b>

As per our report of even date

**For Mittal Agarwal & Company**Chartered Accountants  
Registration No. 131025W**For and on behalf of the Board****Piyush Agarwal**

Partner

M. No. 135505

**Pravin Agarwal**

Director

DIN - 00845482

**Shivkumar C. Singh**Director &  
Chief Financial Officer

DIN - 07203370

Place: Mumbai

Date: 07/07/2021

**Alheena Khan**

Company Secretary

## **1 Company information**

The Artemis Electricals Limited (the company) is a public limited 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.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2020 were approved and authorised for issue by the Board of Directors at their meeting held on 07 July 2021.

## **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.

**Artemis Electricals Limited**

**Notes forming part of the financial statements**

**(₹ in Lakhs)**

**Note - 4  
Property, plant and equipment**

	<b>Plant and Machinery</b>	<b>Factory Building</b>	<b>Die and Mould</b>	<b>Electrical Fittings</b>	<b>Furniture &amp; Fixture</b>	<b>Computers and Printers</b>	<b>Motor Car</b>	<b>Office Building*#</b>	<b>Total</b>
<b>As at 31 March 2019</b>	<b>678.70</b>	<b>58.18</b>	<b>83.16</b>	<b>7.04</b>	<b>7.86</b>	<b>8.90</b>	-	<b>980.90</b>	<b>1,824.75</b>
Additions	439.86	32.59	-	1.62	0.08	1.34	21.00	-	496.48
Disposals	-	(51.61)	-	-	-	-	-	-	(51.61)
<b>As at 31 March 2020</b>	<b>1,118.56</b>	<b>39.15</b>	<b>83.16</b>	<b>8.66</b>	<b>7.94</b>	<b>10.24</b>	<b>21.00</b>	<b>980.90</b>	<b>2,269.61</b>
Additions	-	-	-	-	-	-	-	5.58	5.58
Disposals	-	-	-	-	-	-	(21.00)	-	(21.00)
<b>As at 31 March 2021</b>	<b>1,118.56</b>	<b>39.15</b>	<b>83.16</b>	<b>8.66</b>	<b>7.94</b>	<b>10.24</b>	-	<b>986.48</b>	<b>2,254.20</b>
<b>Depreciation</b>									
<b>Up to 31 March 2019</b>	<b>106.11</b>	<b>5.49</b>	<b>11.28</b>	<b>0.86</b>	<b>1.87</b>	<b>5.18</b>	-	<b>47.75</b>	<b>178.54</b>
Charge for the year	105.38	2.84	12.97	1.16	1.58	2.99	4.48	45.57	176.98
Disposals	-	(6.68)	-	-	-	-	-	-	(6.68)
<b>Up to 31 March 2020</b>	<b>211.49</b>	<b>1.66</b>	<b>24.24</b>	<b>2.02</b>	<b>3.45</b>	<b>8.17</b>	<b>4.48</b>	<b>93.32</b>	<b>348.84</b>
Charge for the year	164.25	3.56	10.60	1.21	1.17	1.26	2.64	43.36	228.04
Disposals	-	-	-	-	-	-	(7.12)	-	(7.12)
<b>Up to 31 March 2021</b>	<b>375.73</b>	<b>5.22</b>	<b>34.84</b>	<b>3.23</b>	<b>4.62</b>	<b>9.44</b>	-	<b>136.68</b>	<b>569.75</b>
<b>Net carrying value</b>									
<b>At 31 March 2021</b>	742.83	33.93	48.32	5.43	3.32	0.81	-	849.81	<b>1,684.45</b>
<b>At 31 March 2020</b>	907.08	37.49	58.92	6.64	4.48	2.07	16.52	887.58	<b>1,920.78</b>

Notes:-

\* Mortgaged against the term loan and cash credit facility availed from the bank (Refer note 15 and 17).

# 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.

**Artemis Electricals Limited**

**Notes forming part of the financial statements**

(₹ in Lakhs)

Note - 5 Loans	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Security deposits with related parties (refer note 38)	100.00	94.33	-	-
Security deposits with others	1.29	3.39	-	-
Loan to related party (refer note 38)*	-	-	-	558.44
<b>Total</b>	<b>101.29</b>	<b>97.73</b>	<b>-</b>	<b>558.44</b>

**Loans and advances in the nature of loans given to related party:**

Name of the Company	As at 31 March 2021	As at 31 March 2020
Garuda Construction and Engineering Private Limited	-	558.44
	-	558.44

Above loans and advances has been given for business purposes.  
Loans and Advances does include interest receivable of ₹ Nil (Previous year ₹ 75.60 Lakhs).  
Loans and Advances fall under the category of 'Loans – Current' and are re-payable on demand.

**Note - 6**

**Deferred tax assets**

	As at 31 March 2021	As at 31 March 2020
Employee benefits	5.58	5.21
Fiscal allowance on property, plant & equipment and intangible assets	(58.51)	(46.04)
Provision for bad & doubtful debts	50.31	36.67
Provision for Warranties	3.48	5.01
Unabsorbed fiscal allowance	-	-
	<b>0.85</b>	<b>0.85</b>
Add: MAT credit entitlement	-	-
<b>Net deferred tax assets</b>	<b>0.85</b>	<b>0.85</b>

**Note - 7**

**Other assets**

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good unless other wise stated				
Capital Advances (refer note 38)	437.90	327.31	-	-
Advances to suppliers (refer note 38)	-	-	587.81	501.68
Advance for expenses (Refer note 38)	-	-	74.73	4.58
Advance for purchase of shares (refer note 38)	320.00	-	-	-
Prepaid expenses	-	-	0.69	5.49
Contact assets - Revenue in excess of billing	-	-	513.47	-
Balance with indirect tax authorities	7.92	7.92	75.99	48.79
	<b>765.82</b>	<b>335.22</b>	<b>1,252.69</b>	<b>560.55</b>

**Note - 8**

**Inventories**

	As at 31 March 2021	As at 31 March 2020
Raw materials	1,085.24	1,497.45
Finished goods	1,125.52	855.43
Stock in trade	-	139.53
	<b>2,210.76</b>	<b>2,492.41</b>

Valuation of inventories are as valued and certified by the management.  
The mode of valuation of inventories has been stated in Note 2(d).  
Inventories amounting to ₹ 2,210.76 Lakhs (as at March 31,2019: ₹ 2,492.41 Lakhs) have been Hypothecated to secure borrowings of the Company (Refer Note 17).

**Artemis Electricals Limited**

**Notes forming part of the financial statements**

**(₹ in Lakhs)**

**Note - 9**

**Trade receivables**

Unsecured and considered good (unless otherwise stated)

Unsecured, considered good (Refer note 38)

Doubtful

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

<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
5,054.02	6,560.72
199.89	145.71
5,253.91	6,706.43
(199.89)	(145.71)
<b><u>5,054.02</u></b>	<b><u>6,560.72</u></b>

Trade receivables amounting to ₹ 5054.02 Lakhs (as at March 31,2019: ₹ 6,560.72 Lakhs) have been hypothecated to secure borrowings of the Company (Refer Note 17).

**Note - 10**

**Cash and cash equivalents**

Balances with banks in current accounts

Cash in hand

<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
0.02	(0.43)
2.23	2.49
<b><u>2.24</u></b>	<b><u>2.06</u></b>

**Note - 11**

**Other bank balances**

On deposit accounts

- Remaining maturity for less than twelve months

**Total**

<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
1.30	1.10
<b><u>1.30</u></b>	<b><u>1.10</u></b>

**Note - 12**

**Other financial assets**

Other financial assets (refer note 38)

**Total**

<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
22.40	154.31
<b><u>22.40</u></b>	<b><u>154.31</u></b>

**Artemis Electricals Limited**

**Notes forming part of the financial statements**

**(₹ in Lakhs)**

**Note - 13**

**Equity share capital**

**Authorised**

2,60,00,000 (2,60,00,000) Equity shares of ₹ 10 each

<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
2,600.00	2,600.00
<b>2,600.00</b>	<b>2,600.00</b>

**Issued, subscribed and paid up**

2,51,03,690 (2,47,03,690) Equity shares of ₹ 10 each fully paid up

<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
2,510.37	2,470.37
<b>2,510.37</b>	<b>2,470.37</b>

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

	<b>As at 31 March 2021</b>		<b>As at 31 March 2020</b>	
	<b>Number of shares</b>	<b>₹ in lakhs</b>	<b>Number of shares</b>	<b>₹ in lakhs</b>
Shares outstanding at the beginning of the year	2,47,03,690	2,470.37	1,77,03,690	1,770.37
Changes during the year *	4,00,000	40.00	70,00,000	700.00
Shares outstanding at the end of the year	<b>2,51,03,690</b>	<b>2,510.37</b>	<b>2,47,03,690</b>	<b>2,470.37</b>

**(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 :**

<b>Name of shareholder</b>	<b>As at 31 March 2021</b>		<b>As at 31 March 2020</b>	
	<b>Number of shares</b>	<b>Percentage (%) of Holding</b>	<b>Number of shares</b>	<b>Percentage (%) of Holding</b>
M/s. Yashvikram Infrastructure Private Limited	57,27,645	22.82%	57,27,645	23.19%
M/s. Garuda Aviation Services Private Limited	53,70,700	21.39%	53,70,700	21.74%
M/s. Ayesspea Holdings & Investments Private Limited	26,58,234	10.59%	22,91,174	9.27%
Mr. Pravin Kumar Agarwal	22,71,806	9.05%	22,71,806	9.20%
M/s. Vespera Fund Limited	17,46,000	6.96%	-	-

(iv) 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 2021:

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
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 2020.

**Artemis Electricals Limited**

**Notes forming part of the financial statements**

(₹ in Lakhs)

**Note - 14**

**Other equity**

**Securities premium**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Balance at beginning of year	3,075.22	-
Issue of equity share capital	280.00	3,500.00
Utilisation for the purpose of IPO expenditures	-	(424.78)
Balance at end of year	<b>3,355.22</b>	<b>3,075.22</b>

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	2,235.64	987.18
Add : Profit for the year	16.15	1,248.55
Less: Bonus issued during the year	-	-

**Items of other comprehensive income recognised directly in retained earning**

Re-measurement gain/(losses) on defined benefit plans (net of tax)	0.88	(0.09)
	<b>2,252.68</b>	<b>2,235.64</b>
	<b>5,607.90</b>	<b>5,310.86</b>

**Note - 15**

**Long - term borrowings**

**Secured**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Term Loan [Refer note (a) below]	552.68	567.81
	<b>552.68</b>	<b>567.81</b>
Current maturities	76.53	74.00
	<b>476.15</b>	<b>493.81</b>

**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 - 16**

**Provisions**

	<b>Non-current</b>		<b>Current</b>	
	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Gratuity (Refer note 32)	19.16	16.96	3.58	3.15
Warranty provisions	-	-	13.83	19.92
	<b>19.16</b>	<b>16.96</b>	<b>17.41</b>	<b>23.07</b>

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. During the year the Company has made provision of gratuity of ₹ 3.82 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 - 32.

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



**Artemis Electricals Limited**

**Notes forming part of the financial statements**

**(₹ in Lakhs)**

**Note - 17**

**Short-term borrowings**

**Secured**

Cash credit facility (Refer note below)

**Details of security:**

**Cash Credit Facility**

This cash credit facility is secured by following collateral security:

1. Office premise 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 in the name of M/s. Artemis Electricals Limited.

2. Row House No. D, Garuda House, Malad (E), Near Cheerpanjal Mehta Road, Upper Govind Nagar, Mumbai - 400 097 in the name of Mrs. Jyotsna Agarwal.

3. Hypothecation of stock and movable properties including book debts of the Company.

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	306.29	346.29
	<b>306.29</b>	<b>346.29</b>

**Note - 18**

**Trade payables**

Micro and Small Enterprises

Other than Micro and Small Enterprises (Refer note 38)

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	219.58	814.56
	1,279.82	2,348.55
	<b>1,499.41</b>	<b>3,163.11</b>

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.

**Note - 19**

**Other financial liabilities**

Current maturities of long term loan

Employees benefits payable

Other financial liabilities (Refer note 38) \*

Book overdraft

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	76.53	74.00
	36.80	9.24
	32.04	69.82
	-	0.49
	<b>145.37</b>	<b>153.55</b>

\* includes expenses payable, CSR expenditure payable, audit fees payable and others.

**Note - 20**

**Other current liabilities**

Advances from customers

Statutory dues

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	29.03	29.05
	207.69	37.13
	<b>236.72</b>	<b>66.18</b>

**Note - 21**

**Current tax liability (Net)**

Provision for income tax (Net of advances)

**Total**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	277.04	639.99
	<b>277.04</b>	<b>639.99</b>

**Artemis Electricals Limited**

**Notes forming part of the financial statements**

**(₹ in Lakhs)**

**Note - 22**

**Revenue from operations**

**Sale of products**

Sale of lighting products and accessories (refer note 38)

Work contract income (refer note 38)

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
1,681.68	6,345.59
2,812.90	4,346.15
<b>4,494.58</b>	<b>10,691.74</b>

**Reconciliation of Revenue from operations with contract price**

Contract Price

Less:

Sales Returns

Discounts

**Total Revenue from Operations**

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
4,494.58	10,691.74
28.96	0.07
-	-
<b>4,465.62</b>	<b>10,691.67</b>

**Contract Balances**

Trade Receivables

Contract Assets

Contract Liabilities

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
5,054.02	6,560.72
513.47	-
29.03	29.05

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

**Note - 23**

**Other income**

Interest on fixed deposit

Interest income on loan to related party (Refer note 38)

Profit on sale of fixed assets

Finance income

Net profit on foreign currency transactions and translation

Duty draw back received

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
0.86	0.04
10.36	44.98
-	134.61
5.67	7.90
5.40	-
-	0.32
<b>22.28</b>	<b>187.86</b>

**Note - 24**

**Cost of materials consumed**

Purchases (refer note 38)

Add: Opening stock of raw materials

Less: Closing stock of raw materials

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
1,178.03	8,199.61
1,497.45	1,495.67
<b>2,675.48</b>	<b>9,695.28</b>
1,085.24	1,497.45
<b>1,590.24</b>	<b>8,197.83</b>

**Artemis Electricals Limited**

**Notes forming part of the financial statements**

**(₹ in Lakhs)**

**Note - 25**

**Direct Expenses**

Subcontracting Expenses

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
2,241.29	-
<b>2,241.29</b>	<b>-</b>

**Note - 26**

**Purchase of stock in trade**

Purchase of stock in trade

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
75.09	139.53
<b>75.09</b>	<b>139.53</b>

**Note - 27**

**Changes in inventories of finished goods, work-in-progress and stock in trade**

**Inventories (at close)**

Finished goods  
Stock in trade

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
-------------------------------------	-------------------------------------

1,125.52  
-

855.43  
139.53

**Inventories (at commencement)**

Finished goods  
Stock in trade

**Total**

855.43	869.60
139.53	-
<b>(130.56)</b>	<b>(125.37)</b>

**Note - 28**

**Employee benefits expense**

Directors' remuneration (refer note 38)  
Salaries, wages and bonus  
Contribution to provident and other funds  
Staff welfare expenses  
Gratuity expenses (Refer note 32)

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
36.44	30.95
57.51	99.01
1.48	2.66
3.72	6.00
3.82	3.60
<b>102.97</b>	<b>142.21</b>

**Note - 29**

**Finance costs**

Interest on term loan  
Interest on cash credit  
Interest on trade advance and others  
Processing fee and charges

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
49.34	55.33
28.48	25.81
-	1.44
2.21	2.09
<b>80.03</b>	<b>84.67</b>

**Note - 30**

**Depreciation and amortisation expense**

- Property, plant and equipment

<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
228.04	176.98
<b>228.04</b>	<b>176.98</b>

**Note - 31**

**Other expenses**

**Manufacturing expenses**

	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Labour charges	62.90	159.93
Electric, power, fuel and water charges (refer note 38)	8.79	13.51
Consumption of stores and Consumables	2.35	4.38
Testing expenses	1.45	3.37
Repairs to machinery	11.33	17.03
	<b>86.83</b>	<b>198.21</b>

**Selling and distribution expenses**

Freight and forwarding expenses	15.60	8.16
Others	1.38	51.46
	<b>16.98</b>	<b>59.61</b>

**Establishment expenses**

Professional fees	1.08	52.28
General expenses	12.02	48.61
Interest on late payment of tax	-	33.47
Transportation charges	0.21	3.88
Loss on Sale of Fixed Asstes	5.88	-
ROC charges	0.66	1.68
Net loss on foreign currency transactions and translation	-	20.84
Rent, rates and taxes (refer note 38)	59.87	96.25
Travelling and conveyance expenses	0.37	0.66
Provision for bad and doubtful debts	54.18	24.67
Donations	1.20	-
Directors Sitting Fees	1.30	-
Corporate social responsibility expenses (Refer note 41)	31.91	20.94
Payment to auditors	7.35	7.35
	<b>176.05</b>	<b>310.62</b>

**Total**

<b>279.86</b>	<b>568.45</b>
---------------	---------------

**Note - 31.1**

**Auditors' remuneration**

	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Statutory audit fees	4.50	4.50
Tax audit fees	1.00	1.00
In other capacity	1.85	1.85
	<b>7.35</b>	<b>7.35</b>

**Artemis Electricals Limited**  
**Notes forming part of the financial statements**

**(₹ in Lakhs)**

**Note - 32**

**Defined Benefit Plans (Unfunded) - Gratuity :**

**i) Reconciliation of opening and closing balances of Defined Benefit obligation:**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Defined benefit obligation at beginning of the year	20.10	16.39
Current service cost	2.61	2.35
Interest cost	1.21	1.25
Actuarial (gain) / loss	(1.18)	0.12
Benefits paid	-	-
<b>Defined Benefit obligation at year end</b>	<b>22.75</b>	<b>20.10</b>

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

**In Income statement**

	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Current service cost	2.61	2.35
Interest cost	1.21	1.25
<b>Net cost</b>	<b>3.82</b>	<b>3.60</b>

**In other comprehensive income**

Actuarial (gain) / loss	(1.18)	0.12
<b>Net (income)/ expense for the period recognised in OCI</b>	<b>(1.18)</b>	<b>0.12</b>

**iii) Actuarial assumptions**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	<b>Indian Assured Lives</b>	<b>Indian Assured Lives</b>
Mortality table	Mortality (2012-14)	Mortality (2006-08)
Discount rate (per annum)	6.57%	6.04%
Rate of escalation in salary (per annum)	8.00%	8.00%

**iv) Amount Recognised in the balance sheet**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Present value of benefit obligation as the opening of the period	20.10	16.39
Expense recognized in statement of profit or loss	3.82	3.60
Expense recognized other comprehensive income	(1.18)	0.12
<b>Present value of benefit obligation at the end of the period</b>	<b>22.75</b>	<b>20.10</b>
Current liability	3.58	3.15
Non – current liability	19.16	16.96

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

	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Amount recognized in the profit and loss account under the defined contribution	3.82	3.60

**Notes forming part of the financial statements****(₹ in Lakhs)****Note - 33 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 2021	As at 31 March 2020
------------------------	------------------------

Nil	Nil
-----	-----

**II) Commitments**

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

As at 31 March 2021	As at 31 March 2020
------------------------	------------------------

Nil	Nil
Nil	Nil

**Note - 34 Earnings per share (EPS)**

- a) Profit after tax (₹ in lakhs)
- 
- b) Profit available for distribution to equity shareholders (₹ in lakhs)
- 
- c) Weighted average number of equity shares outstanding (No.)
- 
- d) Face value of equity shares (₹)
- 
- e) Basic and diluted earning per share (₹)

Year ended 31 March 2021	Year ended 31 March 2020
-----------------------------	-----------------------------

16.15	1,248.55
16.15	1,248.55
2,47,57,389	2,39,55,745
10.00	10.00
0.07	5.21

**Note - 35 Value of imports on CIF basis in respect of**

Raw materials

Year ended 31 March 2021	Year ended 31 March 2020
-----------------------------	-----------------------------

-	379.80
-	<b>379.80</b>

**Value of exports on FOB basis in respect of**

Finished goods

-	21.62
-	<b>21.62</b>

**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	As at
	<u>31 March 2021</u>	<u>31 March 2020</u>
0-90 days	435.63	5,209.08
91-180 days	367.66	791.02
181-270 days	1,683.29	54.00
271-365 days	1,105.66	7.81
More than 365 days	1,661.68	644.53
<b>Total</b>	<b><u>5,253.91</u></b>	<b><u>6,706.43</u></b>

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

	Year ended	Year ended
	<u>31 March 2021</u>	<u>31 March 2020</u>
As at beginning of the year	145.71	143.16
<b>Add/(less):</b>		
Provided during the year	54.18	24.67
Amounts written off	-	(22.12)
Reversals of provision	-	-
<b>As at end of the year</b>	<b><u>199.89</u></b>	<b><u>145.71</u></b>

The Company uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstanding 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:

	Less than 1 year	1 to 3 years	Contractual cash flows		Total
			3 to 5 years	> 5 years	
<b>Year ended</b>					
<b>31 March 2021</b>					
Borrowings	382.81	229.58	153.05	93.53	858.97
Trade payables	1,499.41	-	-	-	1,499.41
Other financial liabilities	145.37	-	-	-	145.37
	<b>2,027.59</b>	<b>229.58</b>	<b>153.05</b>	<b>93.53</b>	<b>2,503.74</b>
<b>Year ended</b>					
<b>31 March 2020</b>					
Borrowings	420.29	222.00	148.00	123.81	914.09
Trade payables	3,163.11	-	-	-	3,163.11
Other financial liabilities	153.55	-	-	-	153.55
	<b>3,736.94</b>	<b>222.00</b>	<b>148.00</b>	<b>123.81</b>	<b>4,230.75</b>

**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

	As at 31 March 2021	As at 31 March 2020
Borrowings (long-term and short-term)	858.97	914.09
Less: Cash and cash equivalents	(2.24)	(2.06)
<b>Net debt</b>	<b>856.72</b>	<b>912.03</b>
Equity share capital	2,510.37	2,470.37
Other equity	5,607.90	5,310.86
<b>Total Equity</b>	<b>8,118.27</b>	<b>7,781.23</b>
Total Capital and net debt	8,975	8,693
<b>Gearing ratio</b>	<b>9.55%</b>	<b>10.49%</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.



## Note - 37 Taxation

a) The major components of income tax for the year ended 31 March 2021 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 2021	Year ended 31 March 2020
<b>Current tax</b>		
Current tax on profits for the year	34.04	425.81
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	<b>34.04</b>	<b>425.81</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(0.30)	20.93
<b>Income tax expense reported in the statement of profit and loss</b>	<b>33.75</b>	<b>446.74</b>

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

	Year ended 31 March 2021	Year ended 31 March 2020
Deferred tax on remeasurement of defined benefit plan	(0.30)	0.12
<b>Deferred tax recognised in OCI</b>	<b>(0.30)</b>	<b>0.12</b>

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

	Year ended 31 March	Year ended 31 March
<b>Accounting profit before tax</b>	<b>49.90</b>	<b>1,695.29</b>
<b>Income tax @ 25.17%</b>	<b>12.56</b>	<b>426.70</b>
Adjustments in respect of current income tax in respect of previous year	-	-
Change in recognised deductible temporary differences	(0.30)	20.93
Income not taxable/exempt from tax	21.48	(0.89)
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>33.75</b>	<b>446.74</b>

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Deferred tax assets</b>						
<b>Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	(58.51)	(46.04)	12.47	22.93	-	-
Unused tax losses	-	-	-	-	-	-
Provision of Bad & doubtful debts	50.31	36.67	(13.64)	(0.64)	-	-
Provision for Warranties	3.48	5.01	1.53	(0.42)	-	-
Employee benefits / expenses allowable on payment basis	5.58	5.21	(0.67)	(0.93)	(0.30)	0.03
<b>Total (a)</b>	<b>0.85</b>	<b>0.85</b>	<b>(0.30)</b>	<b>20.93</b>	<b>(0.30)</b>	<b>0.03</b>
Add: MAT credit entitlement	-	-	-	-	-	-
<b>Net deferred tax assets (b)</b>	<b>0.85</b>	<b>0.85</b>				
<b>Deferred tax charge/(credit) (a+b)</b>			<b>(0.30)</b>	<b>20.93</b>	<b>(0.30)</b>	<b>0.03</b>

## Notes forming part of the financial statements

(₹ in Lakhs)

## Note - 38 Related Party Disclosures

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

Sr. No.	Name of the Related Party	Relationship
1	Pravin K. Agarwal	Key Managerial Personnel
2	Shiv Kumar C. Singh	
3	Alok Kumar Agarwal (Alok Enterprises)	Relatives of Key Managerial Personnel
4	Jyotsna Agarwal	
5	Aroma Coffees Private Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
6	Artemis Green Power Limited	
7	Artemis Opto Electronic Technologies Private Limited	
8	Deepa Travels Private Limited	
9	Dforce Electro Werke Private Limited	
10	Electro Force (India) Private Limited	
11	Electroplast (India) Private Limited	
12	Gallic Electro Technologies Private Limited	
13	Garuda Construction and Engineering Private Limited	
14	Garuda Lifestyle Private Limited	
15	Garuda Television Private Limited	
16	GLS Electrovision Private Limited	
17	Golden Chariot Hospitality Services Private Limited	
18	Golden Chariot Retreat and Infra Private Limited	
19	Magnolia Buildcon Private Limited	
20	Makindian Foods Private Limited	
21	P. K. Global Trends Private Limited	
22	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	
23	P.K.Hospitality Services Private Limited	
24	Poonam Anjali Ventures Private Limited	
25	Shree Umiya Builders & Developers	
26	Yash Vikram Infrastructure Private Limited	

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2021	Year ended 31 March 2020
1.	<b>Revenue from operations</b>		
	<b>Key Managerial Personnel</b>		
	Ram Niranjana Bhutra	-	0.24
	<b>Relatives of KMP</b>		
	Alok Enterprises (Alok Kumar Agarwal)	-	0.02
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Garuda Construction and Engineering Private Limited	2,385.84	8,009.85
	Gallic Electro Technologies Private Limited	-	-
	Electro Force (India) Private Limited	-	94.36
	P.K.Hospitality Services Private Limited	0.30	0.90
	Golden Chariot Retreat and Infra Private Limited	-	0.52
	Garuda Lifestyle Private Limited	-	0.41
	P. K. Global Trends Private Limited	-	0.35
	Poonam Anjali Ventures Private Limited	-	0.24
	Golden Chariot Hospitality Services Private Limited	-	0.11
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	-	0.09

## Notes forming part of the financial statements

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year ended 31 March 2021	Year ended 31 March 2020
<b>2.</b>	<b>Purchase of Goods (Net of Returns)</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Electroplast (India) Private Limited	-	1.01
	Electro Force (India) Private Limited	35.38	-
<b>3.</b>	<b>Net Loans and Advances taken / (repaid)</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Ayesspea Holdings and Investments Private Limited	-	(19.16)
<b>4.</b>	<b>Other Sundry Expenses</b> (Rent and Electricity expenses)		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	P.K.Hospitality Services Private Limited	-	76.24
	Electro Force (India) Private Limited	4.98	7.24
<b>5.</b>	<b>Managerial Remuneration</b>		
	<b>Key Managerial Personnel</b>		
	Pravin K. Agarwal	30.00	30.00
	Shiv Kumar C. Singh	6.44	7.57
<b>6.</b>	<b>Advances Given for expenses</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	P.K.Hospitality Services Private Limited	61.75	-
<b>7.</b>	<b>Net Loans and Advances given / (returned)</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Garuda Construction and Engineering Private Limited	(558.44)	(50.00)
<b>8.</b>	<b>Advance to supplier (net of adjusted during the year)</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Garuda Lifestyle Private Limited	0.90	-
	P. K. Global Trends Private Limited	(0.42)	-
<b>9.</b>	<b>Capital advances</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Electro Force (India) Private Limited	110.59	315.71
<b>10.</b>	<b>Expenses paid by party on behalf of the Company</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Aroma Coffees Private Limited	0.05	2.97
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	5.37	0.06
<b>11.</b>	<b>Expenses paid by the Company on behalf of Party</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Artemis Opto Electronic Technologies Private Limited	4.06	11.20
	Artemis Green Power Limited	0.57	-
	Deepa Travels Private Limited	0.80	-
	Shree Umiya Builders & Developers	0.50	-
<b>12.</b>	<b>Issue of Equity Shares</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Deepa Travels Private Limited	320.00	-

## Notes forming part of the financial statements

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year ended 31 March 2021	Year ended 31 March 2020
<b>13.</b>	<b>IPO related expenditure</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Golden Chariot Retreat and Infra Private Limited	-	15.00
	P.K.Hospitality Services Private Limited	-	10.74
<b>14.</b>	<b>Capital expenditure</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Garuda Construction and Engineering Private Limited	-	32.59
<b>15.</b>	<b>Advance given for purchase of shares</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Artemis Opto Electronic Technologies Private Limited	320.00	-
<b>16.</b>	<b>Interest income on loan to related party</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Garuda Construction and Engineering Private Limited	10.36	44.98

iii) Closing balance as at 31st March 2021 with related parties:

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
<b>17.</b>	<b>Trade Receivables</b>		
	<b>Relatives of KMP</b>		
	Alok Enterprises (Alok Kumar Agarwal)	0.58	0.58
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Artemis Opto Electronic Technologies Private Limited	98.42	94.37
	Dforce Electro Werke Private Limited	0.34	0.34
	Electro Force (India) Private Limited	-	110.79
	GLS Electrovision Private Limited	0.15	0.15
	Golden Chariot Hospitality Services Private Limited	0.06	-
	Makindian Foods Private Limited	1.81	0.23
	P. K. Global Trends Private Limited	2.77	2.77
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	-	0.10
	P.K.Hospitality Services Private Limited	0.44	0.10
	Poonam Anjali Ventures Private Limited	2.06	2.06
	Gallic Electro Technologies Private Limited	125.73	640.73
	Garuda Construction and Engineering Private Limited	4,722.56	5,138.63
	Magnolia Buildcon Private Limited	-	341.53
<b>18.</b>	<b>Loans given</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Garuda Construction and Engineering Private Limited	-	558.44
<b>19.</b>	<b>Advance to suppliers</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	P. K. Global Trends Private Limited	22.00	22.42
	Garuda Lifestyle Private Limited	0.90	
	Artemis Opto Electronic Technologies Private Limited	0.21	0.21

## Notes forming part of the financial statements

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
<b>20.</b>	<b>Trade and other payables</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	P.K.Hospitality Services Private Limited	1.40	28.09
	Golden Chariot Retreat and Infra Private Limited	1.41	6.16
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	5.37	3.66
	Aroma Coffees Private Limited	2.00	1.94
	Electroplast (India) Private Limited	1.21	0.23
<b>21.</b>	<b>Advance for expenses (Refer note 38)</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	P.K.Hospitality Services Private Limited	61.75	-
<b>22.</b>	<b>Advance for purchase of shares</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Artemis Opto Electronic Technologies Private Limited	320.00	-
<b>23.</b>	<b>Other financial assets</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Artemis Green Power Limited	0.57	-
	Deepa Travels Private Limited	0.80	
	Shree Umiya Builders & Developers	0.62	0.12
	Yash Vikram Infrastructure Private Limited	0.26	0.26
<b>24.</b>	<b>Security Deposit</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	P.K.Hospitality Services Private Limited	100.00	100.00
<b>25.</b>	<b>Capital Advances Given</b>		
	<b>Enterprise over which KMP are able to exercise influential control</b>		
	Electro Force (India) Private Limited	426.30	315.71

**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 2021		As at 31 March 2020	
		FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>					
Loans	5	-	101.29	-	97.73
<b>Current</b>					
Trade receivables	9	-	5,054.02	-	6,560.72
Cash and cash equivalents	10	-	2.24	-	2.06
Other bank balances	11	-	1.30	-	1.10
Loans	5	-	-	-	558.44
Other financial assets	12	-	22.40	-	154.31
<b>Total financial assets</b>		-	<b>5,181.25</b>	-	<b>7,374.36</b>
<b>Financial liabilities</b>					
<b>Non-current</b>					
Borrowings	15	-	476.15	-	493.81
<b>Current</b>					
Borrowings	17	-	306.29	-	346.29
Trade payables	18	-	1,499.41	-	3,163.11
Other financial liabilities	19	-	145.37	-	153.55
<b>Total financial liabilities</b>		-	<b>2,427.21</b>	-	<b>4,156.75</b>

**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 2020	Carrying	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Loans	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial liabilities measured at FVTPL</b>				
Borrowings	-	-	-	-
<b>Total</b>	-	-	-	-

As at 31 March 2019	Carrying	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
Loans	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial liabilities measured at FVTPL</b>				
Borrowings	-	-	-	-
<b>Total</b>	-	-	-	-

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 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 - 41 Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are eradication of hunger, promoting education, healthcare and rural development. The expenditure incurred during the year on these activities are as specified in schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year ₹ 31.91 Lakhs

(b) Amount spent during the year on: ₹ 31.91 Lakhs

**Note - 42 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 - 43**

The business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed and other prevalent restrictions. With the unlocking of restrictions, most of the business activity was put on hold. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Following resumption of business pursuant to the relaxation of the covid related restrictions the company shall increase the pace and intensity of its efforts to recover its receivables in near future. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as and if required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

**Note - 44**

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

**Note - 45**

Debit and Credit balances are subject to confirmation and reconciliation if any.

**Note - 46**

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

As per our report of even date

**For Mittal Agarwal & Company**

Chartered Accountants  
Registration No. 131025W

**For and on behalf of the Board**

**Piyush Agarwal**

Partner  
M. No. 135505

**Pravin Agarwal**

Director  
DIN - 00845482

**Shivkumar C. Singh**

Director & Chief Financial Officer  
DIN - 07203370

Place: Mumbai  
Date: 07/07/2021

**Alheena Khan**  
Company Secretary

