

Date: 07/12/2020

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 year ended 31st March, 2020

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 11th Annual General Meeting of the Company will be held on Wednesday, 30th December, 2020 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 2019-20 which is being sent through electronic mode to the Members. The Annual Report containing the Notice is also uploaded on the Company's website www.artemiselectricals.com.

Request you to please take the details on record.

Thanking you,

Yours faithfully,

For Artemis Electricals Limited



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



Artemis Electricals Limited

(Formerly known as Artemis Electricals Pvt. Ltd.)

CIN NO. U51505MH2009PLC196683

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

Tel. : 2653 0164 / 98691 45127 • E. : sales@artemislighting.in



ANNUAL REPORT 2019-20

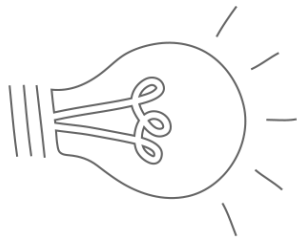
Artemis Electricals Limited

contact@artemiselectricals.com
www.artemiselectricals.com

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

ARTEMIS 
ELECTRICALS LIMITED

FORWARD-LOOKING STATEMENTS:



In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Energy efficient LEDs for a brighter and greener tomorrow

LED is one of today's most energy-efficient & rapidly-developing lighting technology. High quality LED light bulbs last longer, are more durable, and offer better light quality than other types of lighting. Being a highly energy 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 upgradation, 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 conventional 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
(w.e.f 2nd March 2020)
Mr. Pravin Kumar Agarwal
(Upto 2nd March, 2020)

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

Independent Non-Executive Director

Mr. Krishnakumar Bangera
Ms. Richa Sharma (Director)
Ms. Priyanka Yadav
(appointed w.e.f 3rd September 2020)

Statutory Auditors

Mittal Agarwal and
Co, Chartered
Accountants

Company Secretary & Compliance Officer

Ms. Alheena Khan

Bankers

Federal Bank, Punjab National Bank

Corporate Identification Number

U51505MH2009PLC196683

Audit Committee

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

SECRETARIAL AUDIT

CS Aakruti Somani

COST AUDITOR

M/s V V Mhatre & Co.,
Cost Accountant

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

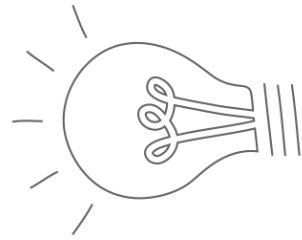
Artemis Complex, Gala no. 105 & 108,
National Express Highway, Vasai (East),
Thane-401208, Maharashtra
Email Address:
contact@artemiselectricals.com
Website:
<http://www.artemiselectricals.com/>
Tel No: +91-7875315577

Registrar & Share Transfer Agent' Office

Cameo Corporate Services
Limited,
Subramanian Building No 1,
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.



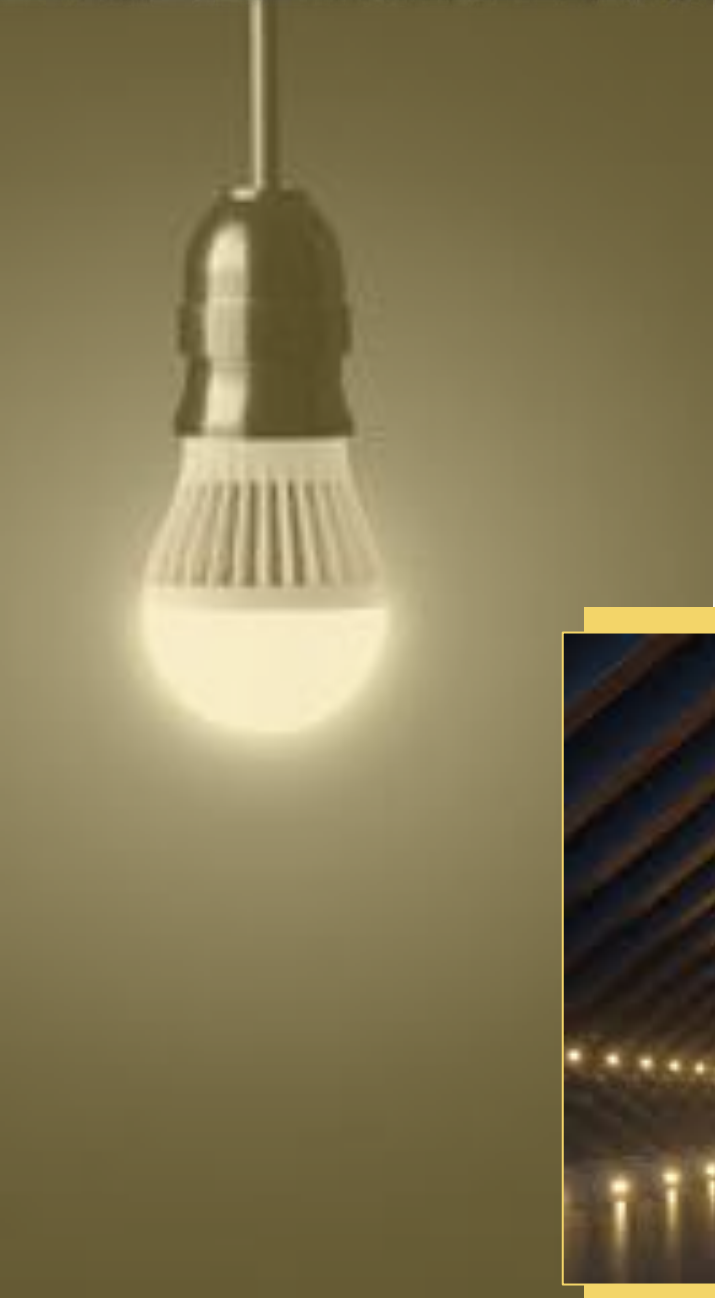
Mission

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



Philosophy

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



KEY FACTS



Established in October 2009

251

Total Stock Keeping Units



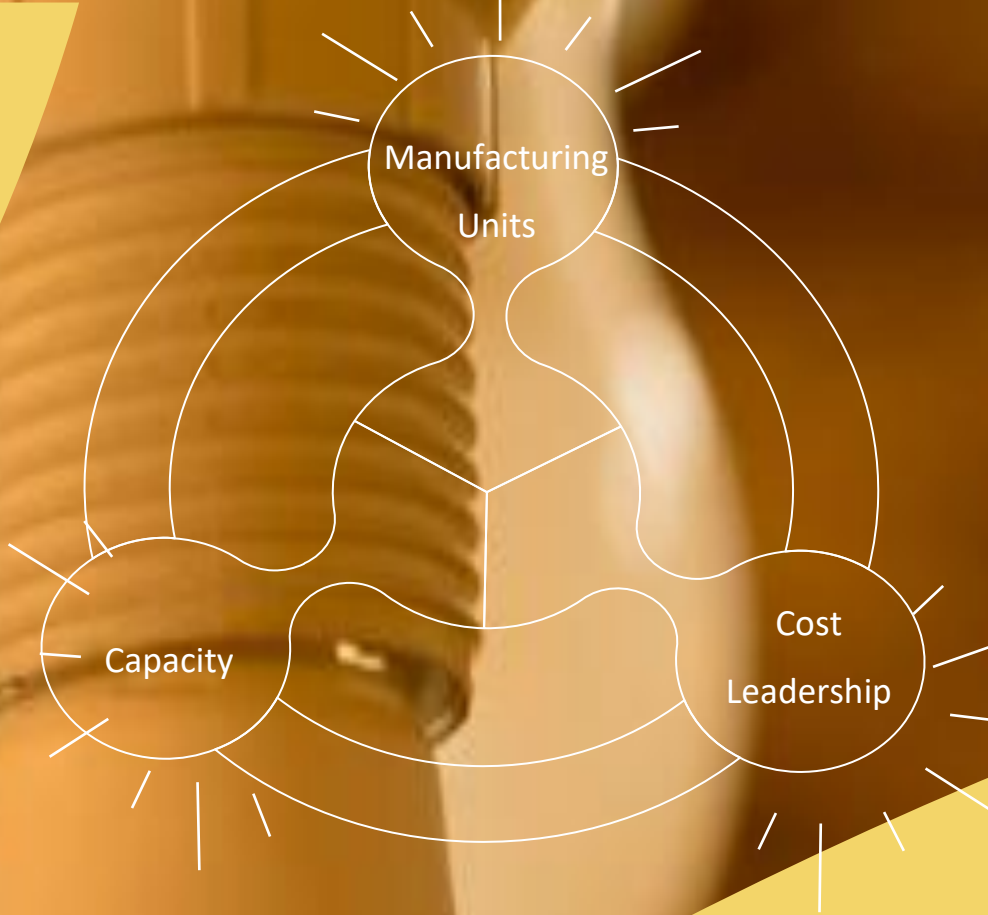
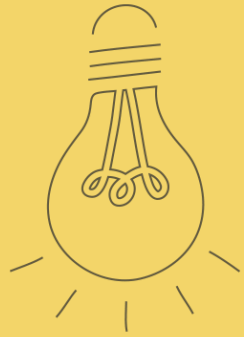
Adopted Backward Integration in its manufacturing process



Proficient Investment in R&D & Product Development



KEY STRENGTHS



Strategically Located Manufacturing

Our manufacturing facility enjoys major location advantage by being very close to Mumbai city and are capable of manufacturing products as per clients' specific needs.

Capacity

Electronics Components- 30 Lacs units/month at 50% Utilization

Luminaire- 75,000 units/month at 60% Utilization

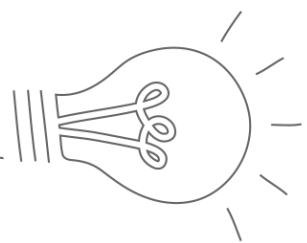
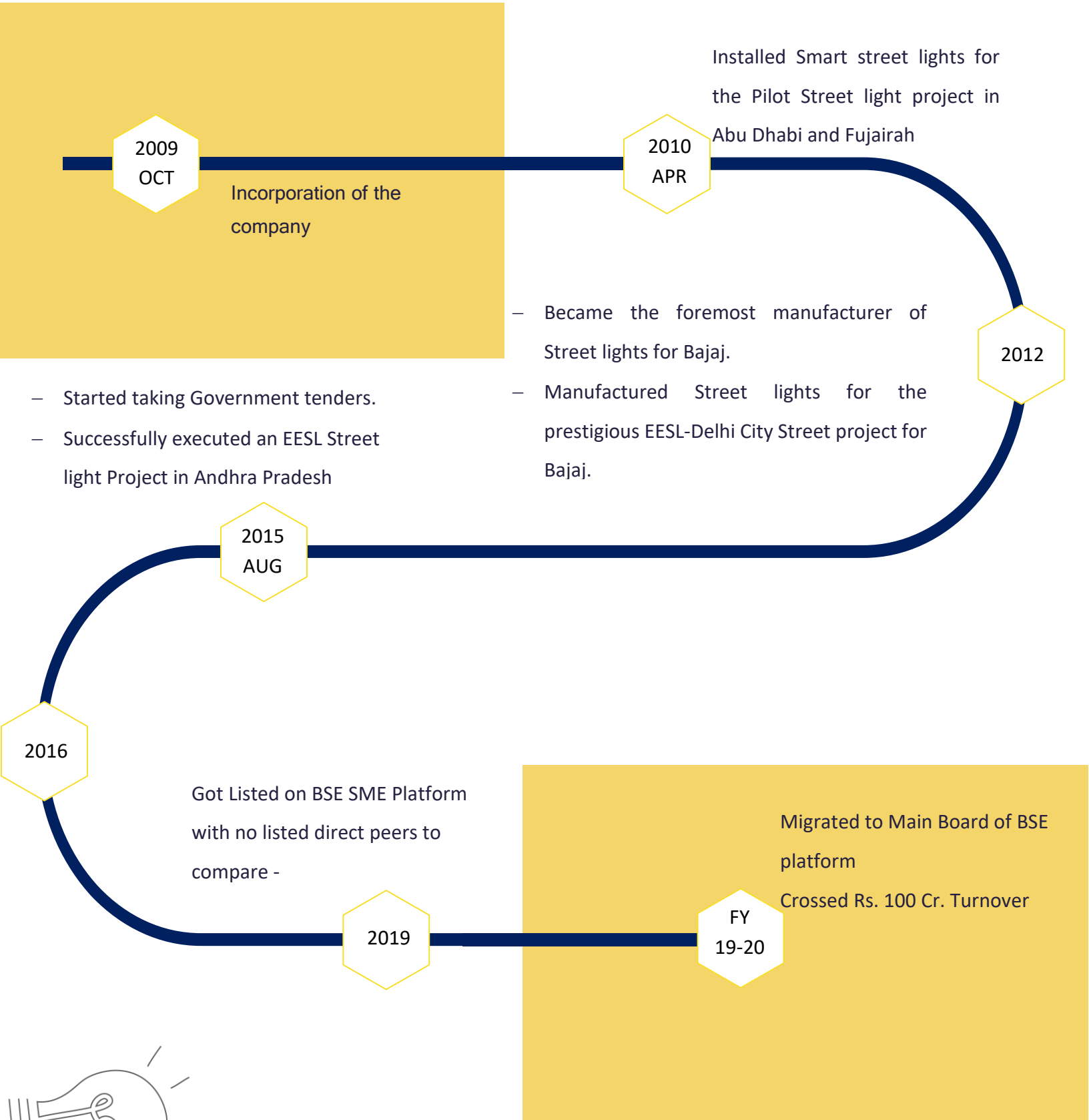
Our existing manufacturing capacity can be ramped up 3 times immediately as and when required.

Cost Leadership

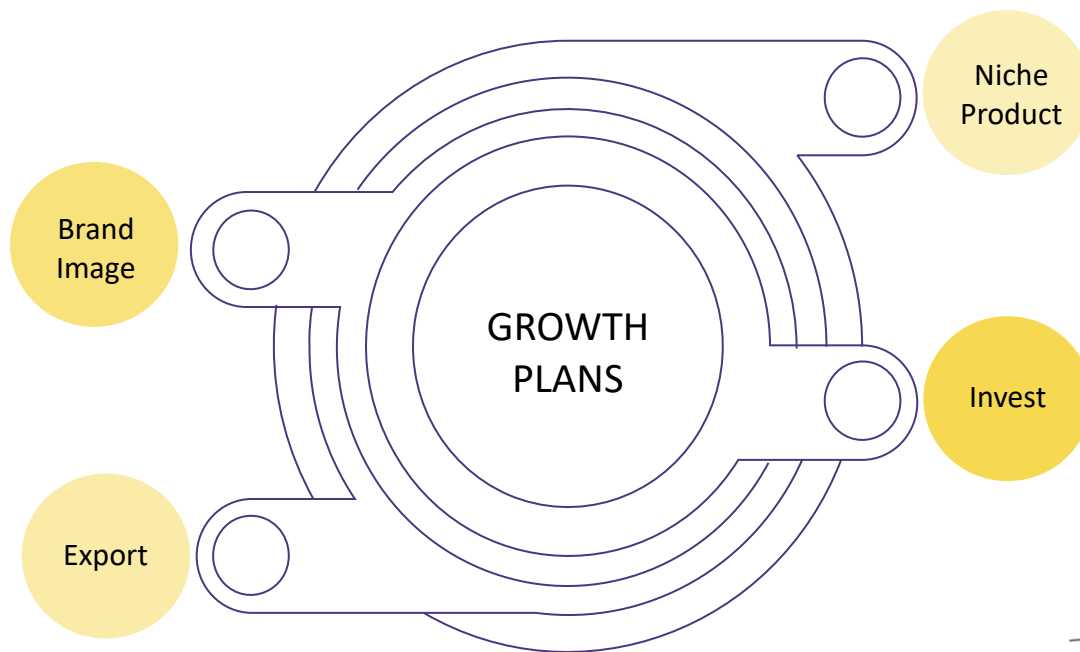
Designing LED Products from scratch based on market requirement gives a distinct advantage in price as well as quality.

We outsource the low value LED part and assemble in our facilities with additional parts required.

Milestones



GROWTH STRATEGY



- Sustain LED luminaire business through OEM manufacturing and “Artemis” branded product sales.
- Addition of more and more OEM clients.
- To capitalize on pilot installation of Smart Street lights executed in UAE.
- Negotiating for a manufacturing partnership for a Retail chain in Europe and USA to open up doors for exports.
- Future Endeavors into Niche Products such as:
 - 1) BLDC fans
 - 2) UV lights
 - 3) Smart Water Meters
 - 4) Medical devices
- Rs 80 Crores under Phase I of state of art manufacturing facility for manufacturing of Lithium Ion batteries and other allied products.



The strategy is to place company ahead of other lighting companies in execution of big lighting projects

Enhance Capacity
Pursue Strategic Acquisition

Enter into the global market
Build own brand to reach end consumer

OUR PRODUCTS

LED FOCUS LIGHTS

Application: Commercial and Residential

This Product comes in many variant ranging from 6 watts to 30 watts



“MOON” LED SURFACE LIGHTS

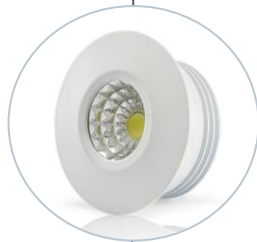
Application: Commercial, Residential, Government Offices, Corridor Lighting

This Product comes in many variant ranging from 6 watts to 18 watts

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



LED AC STREET LIGHTS

Application: Arterial roads, Main roads, Multi-level junction, Traffic round-about, Civic centres, etc.

This Product comes in many variant ranging from 24 watts to 180 watts.

LED PLASTIC BODY PANEL LIGHTS

Application: Commercial and Residential

This Product comes three variants: 12 watt, 15 watts & 18 watts.



APOLLO LED DOWN LIGHTS

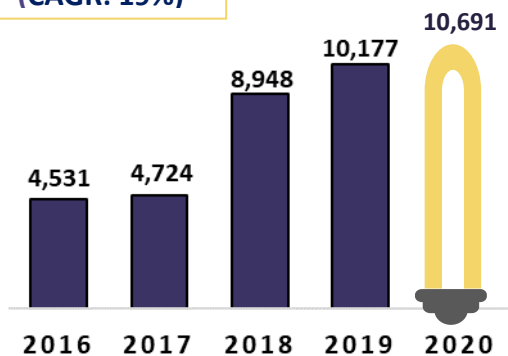
Application: Commercial and Residential

This Product comes three variants: 12 watt, 15 watts & 18 watts.

KEY PERFORMANCE INDICATORS

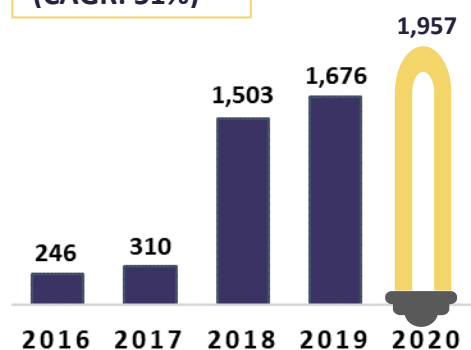
Revenue (Rs. In Lakhs)

(CAGR: 19%)



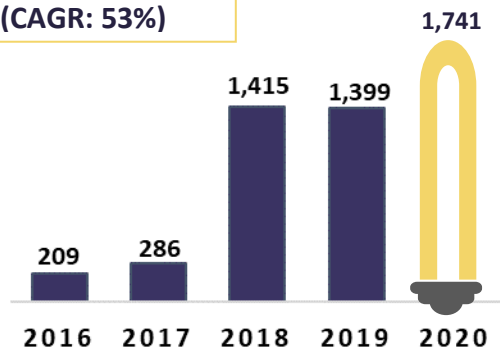
EBITDA (Rs. In Lakhs)

(CAGR: 51%)



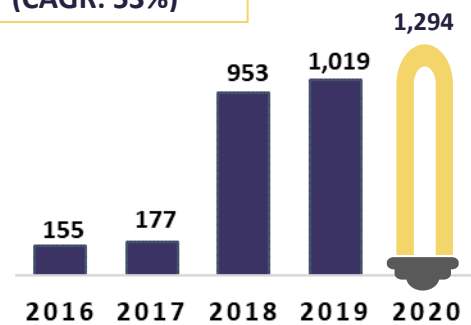
PBT (Rs. In Lakhs)

(CAGR: 53%)

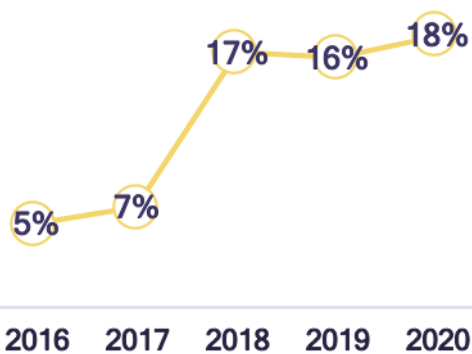


PAT (Rs. In Lakhs)

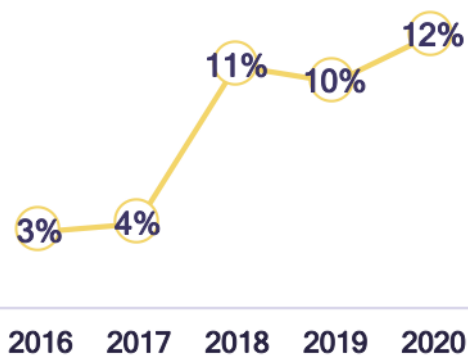
(CAGR: 53%)



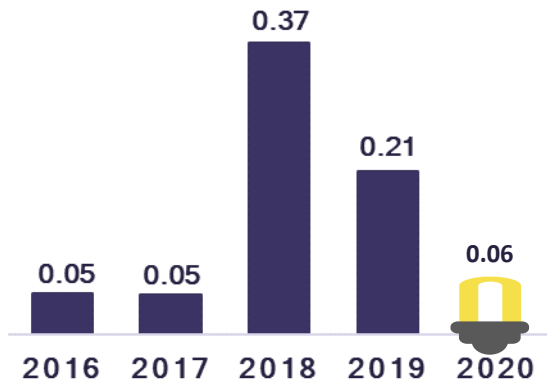
EBITDA Margin (%)



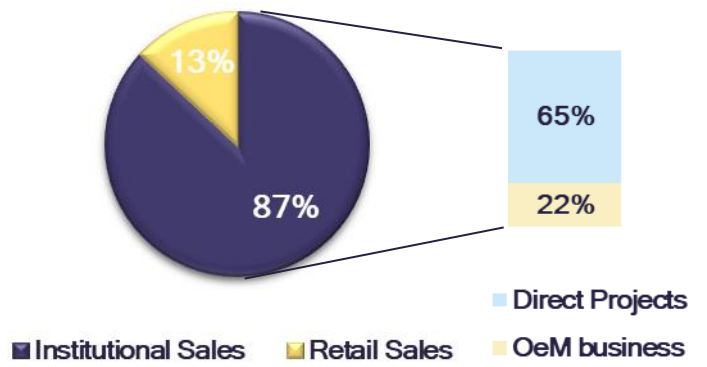
PAT Margin (%)



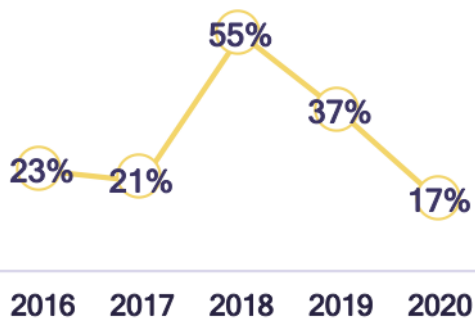
LT Debt to Equity (Times)



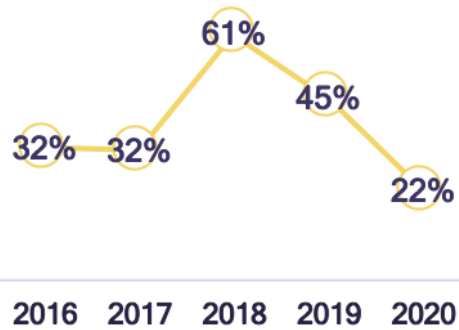
Clientele Sales Bifurcation



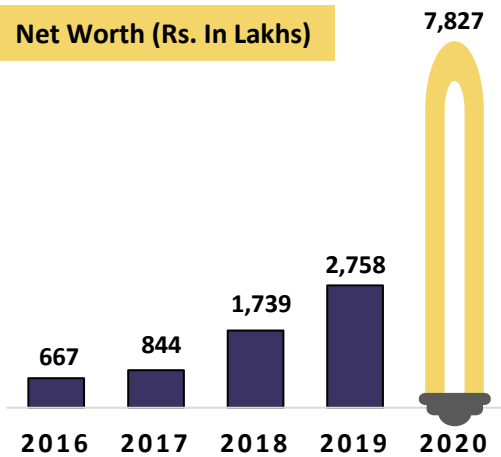
RONW (%)



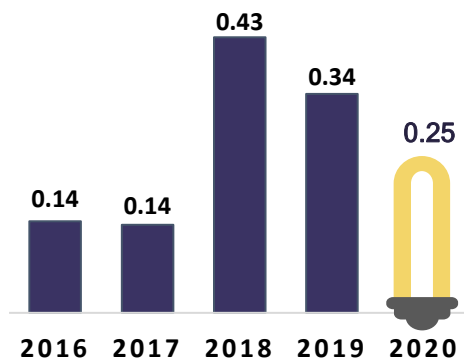
ROCE (%)



Net Worth (Rs. In Lakhs)



LT Debt to EBITDA



CHAIRMAN'S SPEECH

Dear Stakeholders,



“ There is only one thing that makes a dream impossible to achieve: the fear of failure. ”

It gives me immense pleasure to welcome you all to the Annual General Meeting of Artemis Electricals Limited. 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”.

Fiscal year 2020 started off promising on all fronts. We were on track in terms of revenue growth, profitability and stability. It has now become clear that the financial year 2021 would be a challenging year. I do expect that there would be impact on the lighting products industry overall from the point of pricing, logistics, supply and demand.

Localization is the key as our industry is big. India, being the second most populous country in the world and fifth major electricity consumer has been experiencing an ever-widening demand-supply gap of electricity. Consequently, the market for energy efficient products such as LED lights is bound to grow by leaps and bounds.

The government is encouraging the use of LED lights in a big way. Other drivers are the Smart Cities project and the increase in demand for a smart, connected, green and energy efficient lifestyle. According to a report by Tech Sci (a global research-based consulting firm), the LED lighting market in India is projected to register a CAGR of over 30 per cent during 2016-2021. The Electric Lamp and Component Manufacturers Association of India (ELCOMA) shares that the LED market in India is expected to grow to ₹ 216 billion by 2020. This leap will result in the LED market accounting for about 60 per cent of India's total lighting industry (approximately ₹ 376 billion) in 2020.

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.

As they say, Business must go on. Apart from adjusting to the new normal and coping with intermittent lockdowns, our focus continues to be on maintaining market leadership in our chosen areas of business. Prudent capital allocation, efficient cash management and a tight cost structure shall be our top priorities.

Unpredictability and volatility have become a part of all our lives, and we need to equip ourselves with agility and flexibility to deal with these difficult times. Instead of scaling back or retreating, Artemis Electricals Limited remains committed to a positive growth trajectory, enhancing margins, developing mobility solutions and optimizing investment in the process.

The pandemic made it clear: you cannot win alone. You have to accept the help and trust of others. The same is true for any organization. It is not possible to maintain a high level of delivery and achieve business success without the help of a cohesive, conscious team built based on mutual trust.

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 Banger**

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
NON-EXECUTIVE DIRECTOR



PRIYANKA YADAV
INDEPENDENT NON - EXECUTIVE DIRECTOR

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 11th (Eleventh) Annual General Meeting (AGM) of the Members of Artemis Electricals Limited will be held on 30th December 2020 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, 2020 together with the Boards' Report and Auditors' Report thereon;
2. To appoint a Director in place of Mr. Ramniranjan Bhutra (DIN:01459092) Non- Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

Item 3: Remuneration to Cost Auditor for FY 2020-21.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March, 2021, be paid the remuneration as follows:

Sr No	Name of the Cost Auditor	Firm Registration No.	Fees
1.	V. V. Mhatre & Co.	14	50,000/-plus applicable taxes

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item: 4 Appointment Ms. Priyanka Yadav (DIN: 08858855) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act,2013 (the “Act”) and the Rules made thereunder, the Securities and Exchange Board of India,(Listing Obligations and Disclosure Requirements),Regulations, 2015, (including any statutory amendment(s), modification(s),

clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and in terms of Articles of Association of the Company, **Ms. Priyanka Yadav (DIN: 08858855)**, who was appointed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise require, any committee of the Board or any director(s) or officer(s) authorized by the Board to exercise the powers conferred on the Board under this Resolution) as an Additional Director (Non-Executive & Independent) of the Company with effect from 3rdSeptember, 2020 and the Nomination and remuneration committee and the Board has recommended her appointment as Non-Executive Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to 2ndSeptember, 2025 , not 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: 5 Reappointment of Mr. Krishnakumar Laxman Bangera, (DIN:02082675) as an Independent Director of the Company for a Second term of five years.

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. Krishnakumar Laxman Bangera, (Din: 02082675)**, who was appointed as an Independent Director of the Company for a term up to 1st December 2015, being eligible for being reappointed as an Independent Director and in respect of whom the Company has received recommendation from Nomination and remuneration committee and Board of directors , be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 1st December2020 up to 30th November, 2025, and whose office shall not be 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: 6 TO APPROVE THE ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO DEEPA TRAVEL PRIVATE LIMITED:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“**Companies Act**”), the Companies (Prospectus and

Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited ("**Stock Exchanges**") on which the equity shares having face value of Rs.10/- each of the Company ("**Equity Shares**") are listed and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Government of India ("**GoI**"), Stock Exchange(s) and / or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions; consent, authority and approval of the Company be and is hereby accorded to create, offer, issue and allot up to 4,00,000 Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 80/- (including a premium of Rs. 70/-) aggregating to an amount of Rs. 3,20,00,000/- (Rupees Three Crore Twenty Lakhs Only) or price which is determine in accordance with Chapter V of the SEBI ICDR Regulations, 2018 and to issue fresh Equity Shares for consideration in cash to Deepa Travel Private Limited, Promoter Group category by way of Preferential Allotment in one or more tranches (hereinafter referred to as "**Proposed Allottee(s)**") and as mentioned in the Explanatory Statement annexed hereunto to this Notice, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

The list of Proposed Allottee to whom Equity shares would be issued are as under:

Sr. No	Proposed name of allottees	Proposed No of Equity Shares in the Company to be allotted	Category
1.	Deepa Travel Private Limited	Up to 4,00,000	Promoter Group

RESOLVED FURTHER THAT as per the SEBI ICDR Regulations the "**Relevant Date**" for the purpose of determining the issue price of the Equity Shares shall be Monday, November 30, 2020, being the date 30 (Thirty) days prior to the date on which this resolution is passed, i.e., the date of 11th Annual General Meeting.

RESOLVED FURTHER THAT the Equity Shares, to be issued to the Proposed Allottee, be listed on BSE Limited and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for the Listing of the said Equity Shares and admission of the Equity Shares with the depositories viz. National Securities Depository Limited (**NSDL**) & Central Depository Services (India) Limited (**CDSL**) and for the credit of such equity shares to the respective dematerialized securities accounts of the Proposed Allottee.

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall rank Pari passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period that may be prescribed under the Chapter V of the SEBI ICDR Regulations, 2018.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of the above-mentioned equity shares and to vary, modify or alter the terms and conditions, including size of the issue as it may deem expedient.

RESOLVED FURTHER THAT the Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the members, provided that where the allotment of Equity Shares is subject to receipt of any approval from any regulatory authority or the GoI, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director and / or the Company Secretary of the Company and / or any person authorized by the Board be & are hereby jointly & severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange for obtaining In-principle approval, Listing of shares, Trading approval and filing of requisite documents with the Registrar of Companies, appointment of legal advisors / solicitors, bankers, depositories, custodians, registrars, trustees, stabilizing agents and / or any other advisors, professionals, agencies as may be required, to negotiate / modify / execute / deliver and / or sign any declarations, information memorandum, agreements, deeds, forms and such other documents as may be necessary in this regard and to resolve and settle any questions and difficulties that may arise in the proposed creation, offer, issue and allotment of the Equity Shares and utilization of issue proceeds without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any such persons, as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as it may deem fit and proper for the purposes of the Preferential Allotment and settle any questions or difficulties that may arise in regard to the Preferential Allotment.”

Item: 7 ACQUISITION / INVESTMENT OF 100% EQUITY SHAREHOLDING OF ARTEMIS OPTO ELECTRONIC TECHNOLOGIES PRIVATE LIMITED FOR A CONSIDERATION UPTO RS. 3,80,00,000/-:

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

"RESOLVED THAT to re-consider the special resolution passed through postal ballot dated 29th July 2019, Pursuant to applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for acquisition of Equity Shares of Artemis Opto Electronic Technologies Private Limited from the Shareholders/Members of Artemis Opto Electronic Technologies Private Limited, as may be considered appropriate for an amount not exceeding Rs. 3,80,00,000 (Rupees Three Crore Eighty Lakhs Only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and

guarantees given and securities provided shall be in within of the limits prescribed under section 186(3), of the Companies Act, 2013 and the Company is seeking the approval of its shareholders.

RESOLVED FURTHER THAT the consent of members he and is hereby accorded to enter into related party transactions with the Shareholders of Artemis Opto Electronic Technologies Private Limited for acquisition/purchase of Equity shares of Artemis Opto Electronic Technologies Private Limited at a total share value amount not exceeding Rs. 3,80,00,000 (Rupees Three Crore Eighty Lakhs Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director and / or the Company Secretary of the Company and / or any person authorized by the Board be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in absolute discretion deem fit to give effect to this resolution.”

Item: 8 ISSUE OF OPTIONALLY CONVERTIBLE DEBENTURE - SERIES I & SERIES II AT FACE VALUE OF Rs.100 EACH.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time, the Memorandum and Articles of Association of the Company and the rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the members of the Company be and is hereby accorded to the Board of directors to invite/offer, issue and allot Unsecured Optionally Convertible Debentures - Series I and Series II up to Rs. 27,00,000, 0% Optionally Unsecured Unlisted Convertible Debentures (OCDs) of face value of Rs. 100 each, carrying interest at 0.0% or such other rate as may be fixed by the Board, aggregating up to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores), on a preferential Basis, as decided by the Board;

Sr. No	Particulars	Proposed No. of OCDs to be allotted	Category
1.	0% Optionally Unsecured Unlisted Convertible Debentures (OCD)- Series I	Up to 13,00,000.00	Non-Promoter
2.	0% Optionally Unsecured Unlisted Convertible Debentures (OCD)- Series II	Up to 14,00,000.00	Non-Promoter

RESOLVED FURTHER THAT each OCD may at the option of OCD Holder at any time after one day from the date of allotment of OCD but not before completion of the Eighteen Months from the date of allotment be converted into such number of equity shares of Rs. 10/- each at a price calculated on

relevant date as per the Regulation 161 (a) of the SEBI (ICDR) Regulation, 2018 or Rs 202 per share whichever is higher. The relevant date for calculation of the price of Equity Share to be Issued to the OCD Holders shall be the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue of OCDs.

RESOLVED FURTHER THAT If, any of the OCD Holder does not exercise his right to convert the OCD into Equity Shares, the Board of Directors, be and are hereby authorized to repay to the OCD Holder within 6 months from the completion of the 18 months from the date of the allotment.

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of OCDs to the Proposed OCD Holders shall be subject to the following terms and conditions apart from other requirements as prescribed under applicable laws: -

Sr. No.	Particulars	Details
1.	Instrument	0% Optionally Unsecured Unlisted Convertible Debentures (OCD) of face value of Rs. 100 each
2.	Coupon	Zero percentage or such other rate as may be fixed by the Board
3.	Face value	Rs.100 each
4.	Rating& Listed	Unrated & Unlisted
5.	Issue price	At par with Face Value
6.	Tenor	Initial Tenor of 18 months
7.	Redemption of face value of OCDs	On being option to convert not exercised by Debenture Holder/s, Each OCD of face value of Rs.100 each to be redeemed at option of Debenture holder at Rs.202/- and Issuer shall redeem within 6 months from the completion of the 18 months from the date of the allotment.
8.	Voting Rights	NIL
9.	Convertibility Option	each OCD may at the option of OCD Holder at any time after one day from the date of allotment of OCD but not before completion of the Eighteen Months from the date of allotment be converted into such number of equity shares of Rs. 10/- each at a price calculated on relevant date as per the Regulation 161 (a) of the SEBI (ICDR) Regulation, 2018 or Rs 202 per share whichever is higher.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof or Director/s or any other Person/s authorized by the Board, be and are hereby authorized to determine size of each tranche(s), timing of the offer, rate of interest on OCD and various other matters in respect thereof and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such

acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such issue or any matters incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of Board of Directors
Artemis Electricals Limited**

**Sd/-
Alheena Khan
Company Secretary**

Place: Mumbai
Date: 4th December 2020

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 8 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.
3. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from 24thDecember 2020 to 30thDecember, 2020 (both days inclusive).
4. 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.
5. 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.
6. 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.
7. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
8. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
9. 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [7th December 2020](#). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
13. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER: -

The **remote e-voting period begins on Sunday, 27th December, 2020 at 09:00 A.M. and ends on Tuesday, 29th December, 2020 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL 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 23rd December, 2020.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who holding hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open

the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsrajpurohitandco@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2 CS Rajvirendra Singh Rajpurohit, M/s. R.S. Purohit & Co., Practicing Company Secretaries (having Membership 40228), has been appointed as the Scrutinizer to scrutinize the venue voting and remote e-voting process in a fair and transparent manner.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to contact@artemiselectricals.com

In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to contact@artemiselectricals.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at contact@artemiselectricals.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3:**

The Board of Directors of the Company (the "Board"), at its Meeting held on November 19, 2020, upon the recommendation of the Audit Committee, approved the appointment of Messrs V. V. Mhatre & Co., Cost Accountants, having Firm Registration Number 000015, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the financial year ending March 31, 2021, at a remuneration of Rs.50,000/- (Rupees Fifty Thousand only).

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending March 31, 2021.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Item No. 4:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed **Ms. Priyanka Yadav (DIN: 08858855)** as an Additional Director in the capacity of Non-Executive Independent Director of the Company to hold office for a period from 3rd September, 2020 to 2nd September 2025, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM. As an Additional Director, **Ms. Priyanka Yadav (DIN: 08858855)** holds office till the date of the AGM and is eligible for being appointed as an Independent Director.

The Company has received necessary declaration(s) from **Ms. Priyanka Yadav (DIN: 08858855)** confirming that she meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations). **Ms. Priyanka Yadav (DIN: 08858855)** 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. Ms. Yadav has rich experience in the field of Secretarial and Legal Compliance. He has also been a Member of the institute of Company Secretaries of India and Law Graduate. In the opinion of the Nomination and Remuneration committee and the Board, **Ms. Priyanka Yadav (DIN: 08858855)** fulfils the conditions for her appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management.

Your Board believes that **Ms. Priyanka Yadav (DIN: 08858855)** 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.

None of the Directors/Key Managerial Personnel or their relatives except **Ms. Priyanka Yadav (DIN: 08858855)** 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:

The Board recommends the resolution set out at Item No.4 of the Notice for approval of the Members by way of an Ordinary Resolution.Reappointment of **Mr. Krishnakumar Laxman Bangera, (DIN: 02082675)** as an Independent Director of the company for a second term of five years. **Mr. Krishnakumar Laxman Bangera, (DIN: 02082675)** was appointed as Independent Director of the company for the period starting from 01st December 2015, to 30th November 2020. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made there under, an Independent Director can be reappointed for a second term of maximum 5 (five) years by obtaining approval of the shareholders by a way of special resolution and on disclosure of such reappointment in the Board's Report.

Schedule IV of the Companies Act, 2013 provides for performance evaluation by the Board before extending the term of Independent Director. **Krishnakumar Laxman Bangera, (DIN: 02082675)** has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013. In the opinion of the Board, **Mr. Krishnakumar Laxman Bangera, (DIN: 02082675)** fulfills the conditions provided in the Act and the Rules made thereunder for reappointment as Independent Director and is independent of the management.

Brief background of **Mr. Krishnakumar Laxman Bangera, (DIN: 02082675)** is exhibited in this document separately. The Board of Directors and Nomination & Remuneration Committee are of the opinion that considering the vast experience, knowledge and the possession of relevant expertise by **Mr. Krishnakumar Laxman Bangera, (DIN: 02082675)** his continued association would be of immense benefit to the Board and recommend the Resolution for your approval.

None of the Directors/Key Managerial Personnel or their relatives except **Mr. Krishnakumar Laxman Bangera, (DIN: 02082675)** 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 **Special Resolution** set out at Item No.5 of the Notice for the approval of the Members.

Item No. 6:

The Special Resolution contained in Item No. 6 of the Notice, has been proposed pursuant to the provisions of Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules framed thereunder and in accordance with the applicable guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), to issue and allot up to 4,00,000 (Four Lakhs Only) Equity Shares on preferential basis to Deepa Travel Private Limited, under Promoter Group Category.

The said proposal has been considered and approved by the Board in their meeting held on November 19, 2020.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, offer, issue and allot, Equity Shares, by way of preferential allotment to the Proposed Allottees. The relevant details / disclosures of the proposed issue are given below:

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item Nos. 6 are as follows:

i. Object(s) of the proposed issue of equity shares:

The proceeds of the issue shall be utilized for the acquisition of up to 100% of the fully paid-up equity share capital of Artemis Opto Electronic Technologies Private Limited and its business expansion plans, including of its subsidiaries and for general corporate purpose.

ii. Types and number of Securities to be issued and Basis of Price:

The resolution set out in the accompanying notice authorize the Board to issue to proposed allottee(s), upto 4,00,000 (Four Lakhs Only) fully paid up Equity Shares at a price of Rs. 80 (Rupees Eighty only) on a preferential basis.

iii. Basis on which the Minimum price has been arrived:

The Company is listed on BSE Limited and the equity shares of the Company are infrequently traded in accordance with Regulation 164 (5) of the ICDR Regulations. Hence in accordance with Regulation 165 of the ICDR Regulations a valuation report has been obtained from an independent registered valuer. The valuation is based on valuation parameters such as book value, comparable trading multiples, and such other parameters as are customary for valuations.

iv. Relevant Date with reference to which the price has been arrived at:

The Equity Shares in the Preferential Allotment shall be allotted at a price, determined in accordance with the Chapter V of the SEBI (ICDR) Regulations, 2018 considering the Relevant Date as Monday, November 30, 2020 i.e., 30 days prior to the date on which the resolution is passed, i.e. the date of 11th Annual General Meeting

v. The class or class of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Promoter Group Category.

vi. **Proposal / Intent of the promoters, directors or key management personnel of the Company to subscribe to the offer:**

The Proposed Allottee, M/s. Deepa Travel Pvt Ltd is member of the promoter group of the Company.

vii. **Proposed Time frame within which the preferential issue shall be completed:**

The Equity Shares pursuant to the Issue, shall be allotted within a period of 15 (Fifteen) days from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval.

viii. **Change in control or composition of the Board:**

Subsequent to the proposed issue of Equity Shares on Preferential Basis, there will neither be a change in control nor a change in the management of the Company. However, there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the preferential allotment of equity shares.

ix. **Lock-in:**

The Equity Shares to be allotted to the Proposed Allottee, including the pre-preferential allotment shareholding of the Proposed Allottee will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable.

x. **Auditors Certificate:**

A copy of the certificate from the Company's statutory auditor M/s. Mittal Agarwal & Company, Chartered Accountants certifying that the issue is being made in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, shall be open for inspection at the registered office of the Company between 11:00 am to 1:00 pm on all working days except, Sunday and National Holiday up to the date of the meeting

xi. **Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

During the period from 1st April, 2020 till date of this notice of this the Company has not made any preferential allotments.

xii. **Valuation for consideration other than cash, if any and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

The Company is issuing Equity shares to the Deepa Travel Private Limited (proposed allottee) in Cash, Therefore, requirement of issue of valuation report of the Registered Valuer for consideration other than cash is not applicable.

The proposed preferential issue for consideration in cash will be subject to conditions including receipt of shareholder's approval, compliance with the provisions of Chapter V of Securities

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), as amended from time to time, Listing Regulations, Memorandum and Articles of your Company and other applicable rules, Regulations of SEBI and other appropriate authorities.

xiii. Shareholding pattern of the Company before and after the Preferential Allotment:

The shareholding pattern of the Company before and after the proposed Preference Allotment as follows:

Sr. No	Category	Pre-Issue		Post Issue	
		No of Shares Held	% of Share holding	No of Shares Held	% of Share holding
A	Promoter's Holding				
1	Indian				
	Individual	28,87,800.00	11.69%	28,87,800.00	10.39%
	Bodies Corporate	1,33,89,519.00	54.20%	1,37,89,519.00	49.60%
	Sub-Total	1,62,77,319.00	65.89%	1,66,77,319.00	59.98%
2	Foreign Promoters	0	0.00%	0	0.00%
	Sub Total (A)	0.00%	0.00%	0.00%	0.00%
B	Non-Promoter's Holding				
1	Institutional Investors	17,46,000.00	7.07%	17,46,000.00	6.28%
2	Non-institutional				
	Private Corporate Bodies	40,51,705.00	16.40%	67,51,705.00	24.28%
	Directors and relatives	10,62,221.00	4.30%	10,62,221.00	3.82%
	Indian Public	15,34,257.00	6.21%	15,34,257.00	5.52%
	Others (Including NRIs)	8,254.00	0.03%	8,254.00	0.03%
	Clearing Members	23,934.00	0.10%	23,934.00	0.09%
	Sub-Total (B)	84,26,371.00	34.11%	1,11,26,371.00	40.02%
	Grand Total	2,47,03,690.00	100.00%	2,78,03,690.00	100.00%

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 27th November 2020.
2. Assuming the post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared.
3. Assuming that all the OCD Series-I and Series – II holders will opt for conversion Into Equity Shares as per item 8 of this notice.

- xiv. **Particulars of Proposed Allottee and the percentage of the post preferential issue shareholding that may be held by them:**

Name, address and PAN of the proposed Allottee	Pre-Issue		Post Issue	
	No of shares held	% of shareholding	No of shares held	% of shareholding
Deepa Travel Pvt. Limited. Address: - 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai – 400097, Maharashtra, India PAN: - AABCD2015J	0.00	0.00	Upto 4,00,000	1.59%

- xv. **Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee.**

The details of the Proposed Allottee are as per the following table. No change in control or management is contemplated consequent to the proposed preferential issue of Equity Shares. However, voting rights will change in accordance with the shareholding pattern. For post issue share capital, please refer to paragraph above.

Name of the proposed Allottee	Category (Promoter / Non-Promoter)	Names of Ultimate Beneficial Owners of the Proposed Allottee	Address & PAN of Ultimate Beneficial Owners
Deepa Travel Pvt. Limited	Promoter	Mr. Pravin Kumar Agarwal – 99.99%.	PAN – AAEP2401K 1105 / 1106, Tower – A, Raheja Sherwood, Western Express Highway, Goregoan East, Mumbai – 400063, Maharashtra, India
		Mr. Alok Kumar Agarwal – 00.01%.	PAN – AAEP2403M AG1/AG101, Sarnath Co-op Housing Society, Upper Govind Nagar, Malad East, Mumbai –400097, Maharashtra, India

- xvi. **Material Terms of the Issue**

The Equity Shares allotted in terms of this resolutions shall Rank Pari Passu with the existing equity shares of the Company in all respects.

xvii. Further Disclosures

None of the Company, its Directors or Promoter have been declared as willful defaulter as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

Except Mr. Pravin Kumar Agarwal, directors of the Company and their respective relatives, being a part of the promoter group of the Company and relatives of the ultimate beneficial owners of the Proposed Allottee, none of the other directors or any key managerial personnel or any relative of any of the other directors / key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in the above referred resolutions

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

Item No 7:

The Board of directors in their meeting held on 19th November 2020, re-consider the acquisition of Artemis Opto Electronic Technologies Private Limited.

The Artemis Opto Electronic Technologies Private Limited is fully equipped to undertake contracting assignments for LED installation and manufactures high power LED emitters (light source) in a state-of-art production facility at Vasai, on the outskirts of Mumbai, which was commissioned under the technological guidance of M/s. Semi LEDs USA.

The Company core competencies include manufacturing of LED Drivers & Ballasts manufacturing and manufacturing of LED Luminaires & Fluorescent fixture. Artemis Electricals Limited with its own manufacturing plant is a preferred partner for OEM business for various well-known and established manufacturers in India.

The Board subject to approval of the members, considers that if proposed acquisition of Artemis Opto Electronic Technologies Private Limited was completed, The Company can complete the value chain by providing the synergy of backward as well as forward integration.

Further, pursuant to the Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the proposed related party transaction are set-out below:

- i. **Name of the related party: Shareholders of Artemis Opto Electronic Technologies Private Limited namely**
- ii. **Name of the Director or Key Managerial Personnel who is related, if any:**

Sr. No.	Name of Shareholders	No. of Shares	Percentage
1.	Pravin Kumar Agarwal	510000	7.02%
2.	Garuda Television Private Limited	1490000	20.50%
3.	Seashell Venture Private Limited	2270000	31.22%
4.	Garuda Construction and Engineering Private Limited	3000000	41.27%
	Total	7270000	100%

Mr. Pravin Kumar Agarwal, Director and member of the Company.

- iii. **Nature of relationship:**

Sr. No.	Name of Shareholders of Artemis Opto Electronic Technologies Private Limited	Relationship with Company
1.	Pravin Kumar Agarwal	Director & Member in the Company;
2.	Garuda Television Private Limited	a Private company in which a director is a member;
3.	Seashell Venture Private Limited	a Private company in which a director is a member;
4.	Garuda Construction and Engineering Private Limited	a Private company in which a director is a Director member;

- iv. **Nature, material terms, monetary value and particulars of the contract or arrangements:**

The Company to enter into a related party transaction with shareholders of Artemis Opto Electronic Technologies Private Limited (as mentioned above) to acquire upto 100 % paid up Equity shares of Artemis Opto Electronic Technologies Private Limited at a price, as may be decided by the Board of Directors after deliberating upon various factors including inter alia a valuation report from a valuer appointed by the Company, which shall not exceeding Rs.3,80,00,000 (Rupees Three Crore Eighty Lakhs Only)/- . The Company will acquire such shareholding of Artemis Opto Electronic Technologies Private Limited from the aforementioned shareholders free from all liens and with corresponding voting rights and other benefits appertaining thereto.

- v. **Any other information relevant or important for the members to take a decision on the proposed resolution:**

The justification of proposed acquisition is already put forth above in the starting of explanatory statement.

None of the Directors or Key Managerial Personnel or the Promoter/Promoter group entities of the Company or their relatives is in any way concerned or interested, financially or otherwise except the

Shareholders of Artemis Opto Electronic Technologies Private Limited, in the above referred resolution in item No.7.

The Board of Directors accordingly recommends the **Special Resolution** set out at Item No.7 of the Notice for the approval of the Members.

Item No 8:

The Board of Directors of the Company has been exploring various fund-raising options in order to augment the resources of the Company through issue of Optionally Convertible Debenture subject to the approval of the Members of the Company. The funds raised through one or more as above of these options will be utilized primarily for:

Lithium-ion project, the project is about manufacturing, lithium-ion batteries and would be first of its kind in India as on date. The Companies entities are in the business of making battery covers or battery bodies but none of them are manufacturing the lithium ion cells of the lithium-ion batteries. We are in the process of completing the lithium-ion manufacturing plant set up and we envisage that we would be requiring funds for capex and working capital for production of Lithium-Ion Batteries and marketing etc. Further the Company would need funds for the working capital for expansion of the business of Project Lighting, Technical Lighting and Decorative Lighting etc., and if require proceed shall be used to cover the shortfall of acquisition of Artemis Opto Electronic Technologies Private Limited as per mentioned in the item no. 7 of this Notice.

The Board of Directors at its meeting held on November 19, 2020 have approved proposal to raise resources by way:

i. Size of the Issue and maximum number of Specified securities to be issued:

Total No. of OCDs Series -I to be Issued: upto 13,00,000 No. of OCDs of Rs. 100 each

Total No. of OCD Series – II to be issued: upto 14,00,000 No. of OCDs of Rs. 100 each

ii. Nature of the Issue:

0% Optionally Unsecured Unlisted Convertible Debentures (OCD)of Rs. 100 each.

iii. Object of the Issue:

The board has initiated lithium ion project, the project is about manufacturing of lithium ion batteries and would be first of its kind in India as on date. The Companies entities are in the business of making battery covers or battery bodies but none of them are manufacturing the lithium ion cells of the lithium ion batteries. We are in the process of completing the lithium ion manufacturing plant set up and we envisage that we would be requiring funds for capex and for working capital for production of Lithium Ion Batteries and marketing etc. Further, the Company is expanding its business in Project lighting, Technical Lighting and Decorative Lighting over the period of 2 years. Therefore, the Company is in need of further working capital requirement to support above expansion and if require proceed shall be used to cover the shortfall of acquisition of Artemis Opto Electronic Technologies Private Limited as per mentioned in the item no. 7 of this Notice.

iv. Types and number of Securities to be issued and Basis of Price:

Total No. of OCDs Series -I to be Issued: upto 13,00,000 No. of OCDs and

Total No. of OCD Series – II to be issued: upto 14,00,000 No. of OCDs.

Price of the OCD Series -I and Series – II to be allotted: At face value of Rs. 100/-

v. Basis on which the Minimum price has been arrived and price of conversion:

The proposed OCDs are issued at Par i.e. at a face value of Rs.100 each.

The Company is listed on BSE Limited and the equity shares of the Company are infrequently traded in accordance with Regulation 164 (5) of the ICDR Regulations. Thus, the price of conversion of OCDs of Series-I and Series - II shall be determined accordance with Regulation 165 of the ICDR Regulations a valuation report has been obtained from an independent registered valuer. The valuation is based on valuation parameters such as book value, comparable trading multiples, and such other parameters as are customary for valuations as on relevant Date.

vi. Relevant Date:

Relevant date for conversion shall be determined in accordance with the Chapter V of the SEBI (ICDR) Regulations, 2018 considering the Relevant Date as Monday, November 30, 2020 i.e., 30 days prior to the date on which the resolution is passed, i.e. the date of 11th Annual General Meeting.

vii. The class or classes of persons to whom the allotment is proposed to be made:

None of the existing Promoters, Directors and Key Managerial Personnel and their relatives intend to subscribe to the proposed preferential issue of OCDs.

viii. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The promoters, directors or Key Managerial Personnel have no intention to subscribe to the offer.

ix. Proposed Time within which allotment shall be Completed:

Within Twelve (12) months from the date of passing Special Resolution or as per timeline specified in SEBI regulations or the Companies Act, 2013.

x. Manner of the Issue Securities:

On a Preferential Basis in one or more tranche(s).

xi. Terms of Issue:

Sr. No.	Particulars	Details
1.	Instrument	0% Optionally Unsecured Unlisted Convertible Debentures (OCD) of face value of Rs. 100 each
2.	Coupon	Zero percentage or such other rate as may be fixed by the Board
3.	Face value	Rs.100 each
4.	Rating& Listed	Unrated & Unlisted
5.	Issue price	At par with Face Value
6.	Tenor	Initial Tenor of 18 months
7.	Redemption of face value of OCDs	On being option to convert not exercised by Debenture Holder/s, Each OCD of face value of Rs.100 each to be redeemed at option of Debenture holder at Rs.202/- and Issuer shall redeem within 6 months from the completion of the 18 months from the date of the allotment.
8.	Voting Rights	NIL
9.	Convertibility Option	each OCD may at the option of OCD Holder at any time after one day from the date of allotment of OCD but not before completion of the Eighteen Months from the date of allotment be converted into such number of equity shares of Rs. 10/- each at a price calculated on relevant date as per the Regulation 161 (a) of the SEBI (ICDR) Regulation, 2018 or Rs 202 per share whichever is higher.

xii. The names of the proposed allottees and identity of the natural person who are proposed allottees and the percentage of post issue capital that may be held by the proposed allottees:

Series I:

Sr. No.	Name of Allottee	Natural person who ultimately controls the Allottee	PAN	Type of Allottee
1.	Suncare Traders Limited	NA, being a listed entity	AACCS1318N	Non-Promoter
2.	Bhaijee Portfolio Private Limited	1. Satish Kumar Gupta (Directly and Indirectly shareholding) 2. Naval Kishore 3. Jagdish Chand Gupta (Directly and Indirectly shareholding)	AAACB8905G	Non-Promoter

3.	Bhajjee Overseas Limited	1. Satish Kumar Gupta (Directly and Indirectly shareholding) 2. Naval Kishore 3. Jagdish Chand Gupta (Directly and Indirectly shareholding)	AADCB4458R	Non-Promoter
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Series II:

Sr. No.	Name of Allottee	Natural person who ultimately controls the Allottee	PAN	Type of Allottee
1.	Festino Vincom Limited	Hetal Shashank Doshi and Manisha Mittal (through Indirect Holding - 99.9%)	AABCF3822F	Non-Promoter
2.	Vibhuti Commodities Private Limited	Anil Kumar Mittal (31%) Manisha Mittal (23%) Shakar Devi Pancholi (34%)	AACCV0831D	Non-Promoter
3.	Sachet Exports Private Limited	1. Oliver Max Swamy (85%) 2. Praveen Bhardwaj (15%)	AABCS4685H	Non-Promoter

xiii. The change in control, if any, in the Company that would occur consequent to the preferential offer:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment except dilution in shareholding of the Promoters due to allotment to non-promoters, if option to convert exercised by promoter

xiv. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the period from 1stApril, 2020 till date of this notice of this the Company has not made any preferential allotments.

xv. Valuation for consideration other than cash, if any and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The proposed preferential issue for consideration in cash will be subject to conditions including receipt of shareholder's approval, compliance with the provisions of Chapter V of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), as amended from time to time, Listing Regulations, Memorandum and Articles of your Company and other applicable rules, Regulations of SEBI and other appropriate authorities, Thus the requirement of issue of valuation report of the Registered Valuer for consideration other than cash is not applicable.

xvi. The pre issue and post issue shareholding pattern of the company in the following format:

Sr. No	Category	Pre-Issue		Post Issue	
		No of Shares Held	% of Share holding	No of Shares Held	% of Share holding
A	Promoter's Holding				
1	Indian				
	Individual	28,87,800.00	11.69%	28,87,800.00	10.39%
	Bodies Corporate	1,33,89,519.00	54.20%	1,37,89,519.00	49.60%
	Sub-Total	1,62,77,319.00	65.89%	1,66,77,319.00	59.98%
2	Foreign Promoters	0	0.00%	0	0.00%
	Sub Total (A)	0.00%	0.00%	0.00%	0.00%
B	Non-Promoter's Holding				
1	Institutional Investors	17,46,000.00	7.07%	17,46,000.00	6.28%
2	Non-institutional				
	Private Corporate Bodies	40,51,705.00	16.40%	67,51,705.00	24.28%
	Directors and relatives	10,62,221.00	4.30%	10,62,221.00	3.82%
	Indian Public	15,34,257.00	6.21%	15,34,257.00	5.52%
	Others (Including NRIs)	8,254.00	0.03%	8,254.00	0.03%
	Clearing Members	23,934.00	0.10%	23,934.00	0.09%
	Sub-Total (B)	84,26,371.00	34.11%	1,11,26,371.00	40.02%
	Grand Total	2,47,03,690.00	100.00%	2,78,03,690.00	100.00%

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 27th November 2020.
2. Assuming the post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared.
3. Assuming that all the OCD Series-I and Series – II holders will opt for conversion Into Equity Shares as per item 8 of this notice
4. Assuming that equity shares issued in the item no. 6 has been allotted.

xvii. Auditors Certificate:

A copy of the certificate from the Company's statutory auditor M/s. Mittal Agarwal & Company, Chartered Accountants certifying that the issue is being made in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, shall be open for inspection at the registered office of the

Company between 11:00 am to 1:00 pm on all working days except, Sunday and National Holiday up to the date of the meeting

xviii. Undertaking to recomputed price:

The same is not applicable in the present case.

xix. Undertaking to put under lock-in till the recomputed price is paid:

The same is not applicable in the present case.

xx. Lock-in Period:

The securities allotted to the Proposed OCD Holders and shall be locked-in as per Regulation 167 of the ICDR Regulations, as applicable.

xxi. Disclosure pertaining to willful defaulters:

Neither the Company nor any of its Promoters or Directors is willful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

The issue of OCD is in accordance with the Article of Association of the Company.

None of the Directors of the Company or their relatives, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the proposed Resolutions at Item Nos. 8 of the accompanying Notice.

The Board of Directors accordingly recommends the **Special Resolution** set out at Item No.8 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. Ramniranjan Bhutra	Ms. Priyanka Yadav	Mr. Krishnakumar Laxman Bangera
DIN	01459092	08858855	02082675
Date of Birth (Age)	08-10-1982 (38 years)	05-07-1992 (28 years)	18-04-1951 (69 years)
Nationality	Indian	Indian	Indian
Date of Appointment as Director	25 th January 2018	03 rd September 2020	1 st December 2015
Designation	Non-Executive Director	Non-Executive Independent Director	Chairman, Non-Executive Director, Independent Director

Expertise (including justification for appointment / re-appointment)	Experience of More than one Decade in the area of Finance and Accounting.	Experience of more than 5 years in the field of Secretarial and Legal.	Experience of more than 4 decade in business administrating, management and Insurance.
Number of Meetings of the Board attended during the year	As mentioned in Corporate Governance Report	NA (appointed in FY 2020-21)	As mentioned in Corporate Governance Report
Shareholding in the Company (Equity Shares of Rs. 10/- each)	885185	NIL	NIL
List of Chairmanship(s) and membership of various committees in public Companies*	Mr. Bhutra holds following position in Artemis Electricals Limited: 1. Chairman of Stakeholder Relationship Committee 2. Member of Nomination & Remuneration Committee.	None	Mr. Bangera holds following position in Artemis Electricals Limited: 1. Chairman of Audit Committee 2. Member of Nomination & Remuneration Committee 3. Member of Stakeholder Relationship Committee 4. Member of CSR Committee
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None	None	None
Relationship with other Directors of the Company	None	None	None
List of Directorship held in other Companies	Garuda Rainbow Foods Private Limited	None	Global Exchange Company Private Limited

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

Date: 4th December 2020

Place: Mumbai

By Order of Board of Directors
Artemis Electricals Limited

Sd/-
Alheena Khan
Company Secretary

BOARD'S REPORT

To,
The Members,
Artemis Electricals Limited

The Directors are pleased to present the Eleventh Annual Report and the Audited Financial Statements for the year ended 31st March 2020: -

1. FINANCIAL RESULTS

Effective from this year, 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, 2020 as compared to Financial year ended March 31, 2019, are summarized as follows:

Particulars	Current Year Ended 31/03/2020	Previous Year Ended 31/03/2019
	(Amount in Lakhs)	(Amount in Lakhs)
Revenue from business operations	10,691.74	10,177.13
Other Income	187.86	46.24
Total Income	10,879.60	10,223.37
Less: - Total Expenses	9,138.74	8,823.95
Profit before exceptional items and tax	1,740.86	1,399.42
Less: - Exceptional items	-	-
Profit before Tax	1,740.86	1,399.42
Less: - Tax Expenses (Current & Deferred)	446.74	380.59
Profit (Loss) for the period	1,294.12	1,018.84
Less: - Other Comprehensive Income	(0.09)	(0.35)
Total Comprehensive Income for the period	1,294.03	1,018.49

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. 10,879.60 as compared to the previous F.Y of Rs. 10,223.37 registering a growth. The Net Profit of the Company is Rs. 1,294.12 as compared to the previous F.Y of Rs. 1,018.84. The Earnings per Share is Rs. 5.40 as compared to the previous EPS of Rs. 5.75. Your directors expect better performance in future years.

3. TRANSFER TO RESERVE

During the year under review, the surplus of Rs. 10,879.60/- Lakhs is transferred to Reserve & Surplus Account. Total Amount lying in the Reserve and Surplus account at the end on the year is Rs. 5881.21/- 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 explosion 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 2019-20 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) This major health crisis has forced governments across the globe to take unprecedented measures to protect people's lives. In a bid to combat the COVID-19 threat, the nationwide lockdown in India was first announced by the Government of India on March 24, 2020 which was further extended in a phased manner. The lockdown and restrictions imposed on various activities due to COVID-19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses, and the business operations of the Company have been no exception to this.
- d) The impact of COVID-19 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.

- e) However, the management of the Company is confident that the business operations will pick up progressively.

9. PUBLIC DEPOSITS

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

10. EXTRACT OF ANNUAL RETURN

Pursuant to 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 website under the weblink of <http://www.artemiselectricals.com/>.

11. CHANGES IN SHARE CAPITAL

Particulars	As at 31 March 2020	
	Number of Shares	Rs. (in lakhs)
Shares outstanding at the beginning of the year	17,703,690	1,770.37
Changes during the year *	7,000,000	-
Shares outstanding at the end of the year	24,703,690	1,770.37

*During the year under review, The Company has completed the Initial Public offering (IPO) of fresh issue of 70,00,000 equity shares of 10 each at an issue price of 60 per share. The equity shares of the Company were listed on Bombay Stock Exchange (BSE) w.e.f. 14th May, 2019.

Consequent to the above, the issued, subscribed and paid up share capital of your Company as on March 31, 2020, stood at Rs. 24,70,36,900 comprising of 2,47,03,690 Equity Shares of Rs. 10 each.

12. LISTING ON STOCK EXCHANGE

- The Equity Shares of the company has been listed on Bombay Stock Exchange - SME Platform (BSE SME Platform) on 14th May, 2019.
- The Company came up with the public issue through Initial Public Issue of 70,00,000 Equity Shares of Face Value of Rs. 10/- Each ("Equity Shares") of Artemis Electricals Limited ("The Company" or the "Issuer") For Cash at a Price of Rs. 60 Per Equity Share (The "Issue Price"), (Including a Premium of Rs 50 Per Equity Share), Aggregating Rs. 4,200 Lakhs ("The Issue"), of Which 3,56,000 Equity Shares of Face Value of Rs. 10.00/- For Cash at a Price of Rs. 60 Each Aggregating Rs. 213.60

Lakhs Reserved for Subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”)

- c. The issue less market maker reservation portion i.e. issue of 66,44,000 Equity shares of face value of Rs. 10.00 each for cash at a price of Rs. 60 per equity share, aggregating to Rs. 3,986.40 lakh is hereinafter referred to as the “net issue”. The issue and the net issue constituting 28.34% and 26.89% respectively of the post issue paid up equity share capital of the Company.

13. MIGRATION TO MAIN BOARD

The Company migrated from BSE SME Platform to BSE Main Board Platform on 6th March, 2020.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) APPOINTMENT/CHANGE IN DESIGNATION OF DIRECTORS:

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

Sr. No.	DIN	Name of Director	Designation	Date of Appointment/ Change in designation
1	00845482	Mr. Pravin Kumar Agarwal	Executive Director	03.03.2020
2	02082675	Mr. Krishnakumar Laxman Bangera	Chairman Cum Non-Executive Independent Director	03.03.2020

b) DIRECTOR RETIRE BY ROTATION:

Mr. Ramniranjan Bhutra (DIN: 01459092), Non- Executive 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. Ramniranjan Bhutra (DIN: 01459092).

c) CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

3	DIMPS8905K	Mr. Shivkumar Chhangur Singh	Whole time Director and Chief Financial Officer
4	01459092	Mr. Ramniranjan Bhutra	Non-Executive Director
5	08122719	Ms. Richa Sharma	Non-Executive Independent Director – (Women Director)
6	07203370	Mr. Shivkumar Chhangur Singh	Whole Time Director
7	BULPK2183A	Ms. Alheena Khan	Company Secretary

15. 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 2019-20, 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, 10th April, 2019, 07th May, 2019, 10th May, 2019, 30th May, 2019, 25th June, 2019, 16th July, 2019, 31st August, 2019, 14th November, 2019, 29th January, 2020 and 02nd March, 2020.

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. Pravinkumar Agarwal	Chairman cum Executive Director up to 2 nd March 2020 and Executive Director from 3 rd March 2020.	10
2	Mr. Krishnakumar Bangera	Independent Director up to 2 nd March 2020 and Chairman Independent director from 3 rd March 2020.	10
3	Mr. Shivkumar Singh	Whole Time Director and Chief Financial Officer	10
4	Mr. Ramniranjan Bhutra	Non-Executive Director	10
5	Ms. Richa Sharma	Independent Director	10

16. 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.

17. 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.

18. 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.

19. 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. Pravinkumar 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 2019-20, the Committee met 5 (Five) times on 30th May, 2019, 18th June, 2019, 16th July, 2019, 30th October, 2019 and 20th January, 2020.

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	5
Mr. Pravinkumar Agarwal	Member	5
Ms. Richa Sharma	Member	5

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 2019-20, the Committee met once on 24th February, 2020.

The composition and Attendance of the members of the Nomination and Remuneration Committee for the financial year 2019-2020 is as follows:

Name of the Director	Position in Committee	No. of Meeting attended
Ms. Richa Sharma	Chairman	1
Mr. Krishnakumar Bangera	Member	1
Mr. Ramniranjan Bhutra	Member	1

STAKEHOLDER RELATIONSHIP COMMITTEE

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

During the financial year 2019-20, the Committee met Three (3) times on 16th July, 2019, 30th October, 2019 and 20th January, 2020.

The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2019-20 is as follows:

Name of the Director	Position in Committee	No. of Meeting attended
Mr. Ramniranjan Bhutra	Chairman	3
Mr. Krishnakumar Bangera	Member	3
Mr. Pravin Kumar Brijendra Kumar Agarwal	Member	3

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee comprises of Ms. Richa Sharma, Mr. Krishnakumar Bangera and Mr. Shivkumar Singh. During the year under review, the Company was required to spend an amount of Rs. 20.94 Lakhs towards activities as stipulated under Schedule VII of the Act. The Company has spent NIL Amount towards CSR initiatives.

The Company has created a liability of Rs. 20.94 lakhs against the Corporate Social Responsibility (CSR) u/s 135 of Companies Act. Ministry of Corporate affairs vide general circular No. 10/2020 dated 23 March 2020 has clarified that spending CSR funds for COVID-19 related activities shall qualify as CSR expenditure and hence the Company decided to spend the same amount on COVID-19 related activities. Further the Company is planning to import thermometer and distribute the same under COVID - 19 related activities.

During the financial year 2019-20, the Committee met once on 24th February, 2020.

The composition and attendance of the members of the CSR Committee for the financial year 2019-20 is stated as follows: -

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

20. 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”**

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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.

22. 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>

23. 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 2019-20, 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> .

24. 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.

25. 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.

26. 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 30th 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.

27. 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. 483.85 lakhs (including current year's advance tax of Rs. 160.71 lakhs) 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 system of Internal Financial Controls over financial reporting with regard to the Company were not made available to us, to enable us to determine if the Company has established adequate internal financial control over financial reporting at the aforesaid branch and whether such internal financial controls were operating effectively as at 31 March 2020.

Board's Reply: The Company has made adequate Internal Financial Control, due to COVID-19 restrictions, the company is unable to provide the same to the Auditor.

28. REPORTING OF FRAUD BY AUDITORS

During the year under review, Statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which need to report to the Board under Section 143(12) of the Companies Act, 2013.

29. INTERNAL AUDITOR

For the financial year 2019-20, the Company in the Board Meeting held on 29th January, 2020 appointed **M/s. R. DEVENDRA KUMAR & ASSOCIATES, Chartered Accountants**, as an Internal Auditors of the

Company for the financial year 2019-2020 and the report of Internal Auditor issued and the same has been reviewed by audit and Board.

30. 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, 2020. As per the provisions of Section 204 of the Act read Rules framed thereunder. 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 Exchanges within 60 days of the end of the Financial Year.

31. COST AUDITOR

For the financial year 2019-20, the Company in the Board Meeting held on 31st August, 2019 appointed **M/s V V Mhatre & Co., Cost Accountant**, Mumbai (Firm Registration No. 14) as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the company pertaining to Electrical & Electronic Equipment's/Appliances for financial year 2019-2020.

32. 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.

33. 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.

34. RELATED PARTY TRANSACTIONS

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

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

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in **Form AOC-2, annexed as Annexure-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.

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

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

A. Conservation of Energy,

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

B. Technology absorption:

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

C. Foreign exchange earnings and Outgo (Amount in Lakhs)

Particulars	Current year	Previous Year
Foreign Exchange Earnings	21.62	8.77
Foreign Exchange Outgo (CIF Basis)	379.80	28.22

36. PARTICULARS OF THE EMPLOYEES AND 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 ratio of remuneration of each director to the median employee's remuneration are appended to this report as **"Annexure V"**.

37. MANAGEMENT DISCUSSION ANALYSIS

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

38. BUSINESS RESPONSIBILITY REPORT

As per the provisions of Regulation 34(2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report ("BRR"). The Company, being one of such top 1000 listed entities, has included BRR for financial year 2019-20, as part of this Annual Report, describing initiatives taken from an environmental, social and governance perspective, annexed herewith as **"ANNEXURE-VII"**.

The BRR has also been hosted on the website of the Company, www.artemiselectricals.com

39. 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-VIII"**)

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-IX"**)
2. A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance (Annexed herewith as **"Annexure-X"**)
3. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; (Annexed herewith as **"Annexure-XI"**)
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-XII"**)

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.artemiselectricals.com

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 on private placement through Initial Public Offer and allotted 70,00,000 Equity Shares of Rs.10 each at a premium of

Rs. 50/- during the financial year 2019-20. The funds raised through IPO have been fully utilized for the purposes specified in the issue documents and there is no deviation in the use of proceeds.

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

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

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

47. ACKNOWLEDGEMENT

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

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 Limited**

Sd-

Pravinkumar Brijendra kumar Agarwal

Director

DIN:00845482

Sd/-

Shiv kumar Singh

**Whole Time Director &
Chief Financial Officer**

DIN: 07203370

Place: Mumbai

Dated: 19.11.2020

Annexure I

Form No. MGT-9
Extract of Annual Return
as on the financial year ended on 31st March, 2020

[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	U51505MH2009PLC196683
2.	Registration Date	26/10/2009
3.	Name of the Company	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	59.35%
2.	Electrical Work Contract	432	40.65%

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	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/ HINDU UNDIVIDED FAMILY	28,24,900	0	28,24,900	15.9565	28,24,900	0	28,24,900	11.4351	-4.5214
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	1,33,89,519	0	1,33,89,519	75.6312	1,33,89,519	0	1,33,89,519	54.2004	-21.4307
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	1,62,14,419	0	1,62,14,419	91.5877	1,62,14,419	0	1,62,14,419	65.6356	-25.9521
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000

	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1) +(A)(2)	1,62,14,419	0	1,62,14,419	91.5877	1,62,14,419	0	1,62,14,419	65.6356	-25.9521
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	Foreign Portfolio Investor (Corporate) Category II	0	0	0	0.0000	1746000	0	1746000	7.0677	7.0677
		0	0	0	0.0000	174,6,000	0	17,46,000	7.0677	7.0677
	SUB - TOTAL (B)(1)	0	0	0	0.0000	17,46,000	0	17,46,000	7.0677	7.0677
2.	NON-INSTITUTIONS								0	
a.	BODIES CORPORATE	0	0	0	0.0000	39,62,283	0	39,62,283	16.0392	16.0392
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	80	0	80	0.0004	2,68,514	0	2,68,514	1.0869	1.0864

	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	14,89,191	0	14,89,191	8.4117	23,57,191	0	23,57,191	9.5418	1.1301
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	0	0	0	0.0000	20,000	0	20,000	0.0809	0.0809
	HINDU UNDIVIDED FAMILIES	0	0	0	0.0000	1,31,283	0	1,31,283	0.5314	0.5314
	NON-RESIDENT INDIANS	0	0	0	0.0000	4,000	0	4,000	0.0161	0.0161
		0	0	0	0.0000	1,55,283	0	1,55,283	0.6285	0.6285
	SUB - TOTAL (B)(2)	14,89,271	0	14,89,271	8.4122	67,43,271	0	67,43,271	27.2966	18.8844
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1) +(B)(2)	14,89,271	0	14,89,271	8.4122	84,89,271	0	84,89,271	34.3643	25.9521
	TOTAL (A)+(B)	1,77,03,690	0	1,77,03,690	100.0000	2,47,03,690	0	2,47,03,690	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	1,77,03,690	0	1,77,03,690	100.0000	2,47,03,690	0	2,47,03,690	100.0000	0.0000

ii. Shareholding of promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during The year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	YASHVIKRAM INFRASTRUCTURE PRIVATE LIMITED	5727645	32.3528	0.0000	5727645	23.1853	0.0000	0.0000
2	GARUDA AVIATION SERVICES PRIVATE LIMITED	5370700	30.3366	0.0000	5370700	21.7404	0.0000	0.0000
3	AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED	2291174	12.9417	0.0000	2291174	9.2746	0.0000	0.0000
4	PRAVIN KUMAR AGARWAL	2271806	12.8323	0.0000	2271806	9.1962	0.0000	0.0000
5	JYOTSNA AGARWAL	361014	2.0392	0.0000	361014	1.4613	0.0000	0.0000
	HAVING SAME PAN							
5	JYOTSNA AGARWAL	192000	1.0845	0.0000	192000	0.7772	0.0000	0.0000
6	SUDHIRKUMAR BRIJENDRAKUMAR AGARWAL	40	0.0002	0.0000	40	0.0001	0.0000	0.0000
7	ALOK KUMAR AGARWAL	40	0.0002	0.0000	40	0.0001	0.0000	0.0000

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr. No	Name of the Share holder	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	5727645	32.3528	5727645	32.3528
	At the end of the Year	5727645	23.1853	5727645	23.1853
2	GARUDA AVIATION SERVICES PRIVATE LIMITED				
	At the beginning of the year	5370700	30.3366	5370700	30.3366
	At the end of the Year	5370700	21.7404	5370700	21.7404
3	AYESSPEA HOLDINGS AND INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year	2291174	12.9417	2291174	12.9417
	At the end of the Year	2291174	9.2746	2291174	9.2746
4	PRAVIN KUMAR AGARWAL				
	At the beginning of the year	2271806	12.8323	2271806	12.8323
	At the end of the Year	2271806	9.1962	2271806	9.1962
5	JYOTSNA AGARWAL				
	At the beginning of the year	361014	2.0392	361014	2.0392
	At the end of the Year	361014	1.4613	361014	1.4613
	HAVING SAME PAN				
5	JYOTSNA AGARWAL				
	At the beginning of the year	192000	1.0845	192000	1.0845
	At the end of the Year	192000	0.7772	192000	0.7772
6	SUDHIRKUMAR BRIJENDRAKUMAR AGARWAL				
	At the beginning of the year	40	0.0002	40	0.0002
	At the end of the Year	40	0.0001	40	0.0001
7	ALOK KUMAR AGARWAL				
	At the beginning of the year	40	0.0002	40	0.0002

	At the end of the Year	40	0.0001	40	0.0001
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#Holding of Promoters includes Promoter Group.

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

Sr. 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	RAMNIRANJAN BHUTRA				
	At the beginning of the year	885185	5.0000	885185	5.0000
	At the end of the Year	885185	3.5832	885185	3.5832
2	CHANDRAHAS NARAYAN SHETTY				
	At the beginning of the year	367060	2.0733	367060	2.0733
	At the end of the Year	367060	1.4858	367060	1.4858
3	SHIVKUMAR CHHANGUR SINGH				
	At the beginning of the year	177036	0.9999	177036	0.9999
	At the end of the Year	177036	0.7166	177036	0.7166
4	BUDDHADEV G KAR				
	At the beginning of the year	32610	0.1841	32610	0.1841
	At the end of the Year	32610	0.1320	32610	0.1320
	HAVING SAME PAN				
4	BUDDHADEV GANESH KAR				
	At the beginning of the year	27300	0.1542	27300	0.1542
	At the end of the Year	27300	0.1105	27300	0.1105
5	PRITI SUDHIR AGRAWAL				
	At the beginning of the year	40	0.0002	40	0.0002
	At the end of the Year	40	0.0001	40	0.0001
6	SHALINIALOK KUMAR AGRAWAL				
	At the beginning of the year	40	0.0002	40	0.0002
	At the end of the Year	40	0.0001	40	0.0001

7	VESPERA FUND LIMITED				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 31-Jan-2020	1746000	7.0677	1746000	7.0677
	At the end of the Year	1746000	7.0677	1746000	7.0677
8	INDIACREDIT RISK MANAGEMENT LLP				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 24-May-2019	866000	3.5055	866000	3.5055
	Purchase 07-Jun-2019	2000	0.0080	868000	3.5136
	At the end of the Year	868000	3.5136	868000	3.5136
9	NNM SECURITIES				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 10-May-2019	282000	1.1415	282000	1.1415
	Purchase 17-May-2019	662000	2.6797	944000	3.8212
	Purchase 24-May-2019	96000	0.3886	1040000	4.2098
	Purchase 31-May-2019	28000	0.1133	1068000	4.3232
	Purchase 07-Jun-2019	52000	0.2104	1120000	4.5337
	Sale 14-Jun-2019	-28006	0.1133	1091994	4.4203
	Sale 21-Jun-2019	-64000	0.2590	1027994	4.1612
	Purchase 05-Jul-2019	28000	0.1133	1055994	4.2746
	Sale 12-Jul-2019	-4000	0.0161	1051994	4.2584
	Purchase 19-Jul-2019	8000	0.0323	1059994	4.2908
	Sale 26-Jul-2019	-64000	0.2590	995994	4.0317
	Sale 02-Aug-2019	-16000	0.0647	979994	3.9669
	Sale 09-Aug-2019	-48000	0.1943	931994	3.7726
	Purchase 23-Aug-2019	6000	0.0242	937994	3.7969
	Purchase 30-Aug-2019	6000	0.0242	943994	3.8212
	Purchase 06-Sep-2019	6000	0.0242	949994	3.8455
	Sale 13-Sep-2019	-12000	0.0485	937994	3.7969
	Purchase 20-Sep-2019	2000	0.0080	939994	3.8050
	Purchase 27-Sep-2019	12000	0.0485	951994	3.8536
	Sale 04-Oct-2019	-6000	0.0242	945994	3.8293
	Purchase 18-Oct-2019	10000	0.0404	955994	3.8698
	Sale 25-Oct-2019	-4000	0.0161	951994	3.8536
	Purchase 01-Nov-2019	6000	0.0242	957994	3.8779
	Sale 08-Nov-2019	-2000	0.0080	955994	3.8698
	Sale 15-Nov-2019	-14000	0.0566	941994	3.8131
	Purchase 22-Nov-2019	2000	0.0080	943994	3.8212

	Sale 29-Nov-2019	-10000	0.0404	933994	3.7807
	Purchase 06-Dec-2019	2000	0.0080	935994	3.7888
	Sale 13-Dec-2019	-994	0.0040	935000	3.7848
	Purchase 20-Dec-2019	5000	0.0202	940000	3.8050
	Sale 27-Dec-2019	-31000	0.1254	909000	3.6796
	Purchase 31-Dec-2019	31000	0.1254	940000	3.8050
	Purchase 03-Jan-2020	1000	0.0040	941000	3.8091
	Purchase 10-Jan-2020	18000	0.0728	959000	3.8820
	Purchase 24-Jan-2020	4000	0.0161	963000	3.8982
	Sale 31-Jan-2020	-48000	0.1943	915000	3.7039
	Sale 07-Feb-2020	-4000	0.0161	911000	3.6877
	Purchase 14-Feb-2020	4000	0.0161	915000	3.7039
	Sale 21-Feb-2020	-58000	0.2347	857000	3.4691
	Purchase 28-Feb-2020	2000	0.0080	859000	3.4772
	Sale 06-Mar-2020	-1000	0.0040	858000	3.4731
	Sale 13-Mar-2020	-18003	0.0728	839997	3.4002
	Sale 20-Mar-2020	-2	0.0000	839995	3.4002
	At the end of the Year	839995	3.4002	839995	3.4002
	HAVING SAME PAN				
9	NNM SECURITIES PRIVATE LIMITED				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 11-Oct-2019	2000	0.0080	2000	0.0080
	Sale 25-Oct-2019	-2000	0.0080	0	0.0000
	Purchase 13-Dec-2019	1000	0.0040	1000	0.0040
	Sale 20-Dec-2019	-1000	0.0040	0	0.0000
	Purchase 27-Mar-2020	20000	0.0809	20000	0.0809
	At the end of the Year	20000	0.0809	20000	0.0809
10	BHAJEE PORTFOLIO LIMITED				
	At the beginning of the year	0	0.0000	0	0.0000
	Purchase 17-May-2019	494000	1.9997	494000	1.9997
	Purchase 24-May-2019	2000	0.0080	496000	2.0077
	Purchase 31-May-2019	2000	0.0080	498000	2.0158
	Sale 14-Jun-2019	-4000	0.0161	494000	1.9997
	At the end of the Year	494000	1.9997	494000	1.9997

v. Shareholding of Directors and Key Managerial Personnel

Sr. No	For Each of the Directors and Key Managerial Personnel	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	PRAVIN KUMAR AGARWAL				
	At the beginning of the year	2271806	12.8323	2271806	12.8323
	At the end of the Year	2271806	9.1962	2271806	9.1962
2	RAMNIRANJAN BHUTRA				
	At the beginning of the year	885185	5.0000	885185	5.0000
	At the end of the Year	885185	3.5832	885185	3.5832
3	SHIVKUMAR CHHANGUR SINGH				
	At the beginning of the year	177036	0.9999	177036	0.9999
	At the end of the Year	177036	0.7166	177036	0.7166

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	943.2	19.16	0	962.36
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	943.2	19.16	0	962.36
Change in indebtedness during the financial year				0
Addition	0	0	0	0
Reduction	0	0	0	0
Net change	74	0	0	74
Indebtedness at the end of the financial year				0
i. Principal Amount	869.2	0	0	869.2
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	869.2	0	0	869.2

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	739073	3739073
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others Sitting fees	- 20000	- 20000	- 40000
5.	Others, please specify	-	-	-
	Total (A)	3020000	759073	3779073
	Ceiling as per the Act	N.A.	N.A.	N.A.

B. Remuneration to other Directors

Sr. No	Particulars of Remuneration	Mr. Ramniranjan Bhutra	Mr. Krishnakumar Bangera	Ms. Richa Sharma	Total Amount
		Non-Executive 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	20,000	20000	78677	118677
	Total (A)	20,000	20000	78677	118677
	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	
		Ms. Alheena Khan	
		Company Secretary	
Total			
1	<u>Gross Salary</u>		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,69,005	1,69,005
	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
	Total (A)	1,69,005	1,69,005
	Ceiling as per the Act	Nil	Nil

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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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

Pravinkumar Brijendrakumar Agarwal

Director

DIN:00845482

Shiv Kumar Singh

Whole time Director &
Chief Financial Officer
DIN:
07203370

Place: Mumbai

Dated: 19.11.2020

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 sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	P.K. Hospitality Services Private Limited	Garuda Construction and Engineering Private Limited, Director of the Company is a Director/Share holder of the Related Party	Electro Force (India) Private Limited, Director of the Company is a Director/Share holder of the Related Party	Ayesspea Holdings and Investments Private Limited, Director of the Company is a Director/Share holder of the Related Party	P.K. Hospitality Services Private Limited, Director of the Company is a Director/Share holder of the Related Party	Artemis Opto Electronic Technologies Private Limited Director of the Company is a Director/Share holder of the Related Party	Magnolia Buildcon Private Limited 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 st May 2019 to 30 th April 2022)	36 months (starting from 1 st May 2019 to 30 th April 2022)	36 months (starting from 1 st May 2019 to 30 th April 2022)	36 months (starting from 1 st May 2019 to 30 th April 2022)	36 months (starting from 1 st May 2019 to 30 th April 2022)	36 months (starting from 1 st May 2019 to 30 th 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.30crore 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 th April 2019	10 th April 2019	10 th April 2019	10 th April 2019	10 th April 2019	10 th 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 Limited**

Sd/-

Pravinkumar Brijendra kumar Agarwal

Director

DIN:00845482

Sd/-

Shiv kumar Singh

**Whole Time Director &
Chief Financial Officer**

DIN: 07203370

Place: Mumbai

Dated: 19.11.2020

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. 10,47,02,809.33 /-		
4.	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)				Rs. 20,94,056.19 /-		
5.	Details of CSR spent during the financial year: - A. Total amount to be spent for the financial year B. Amount unspent, if any				Rs. 20,94,056.19 /- Nil		
C. Manner in which the amount spent during the financial year is detailed below							
Sr No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs Local Area or other Specify the State and district where projects or programs are undertaken	Amount Outlay (Budget) project or program wise	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	Promotion of health care and preventive health care and sanitization	COVID - 19 related activities	Local Area, Mumbai, Thane, Virar palghar, Vasai and other affected areas	Rs. 20,94,056.19	Provision in the books made	Provision in the books made	Directly
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:				The Company was supposed to spend the amount in an activity decided by the Committee in the meeting held in February 2020, however due to pandemic the CSR Committee decided to spend the amount in		

		<p>Promotion of health care, preventive health care and sanitization for COVID-19 related activity vide MCA General circular -10 /2020 dated 23rd March 2020.</p> <p>Thus, the Company has made the provision in books for FY 2019-20 for CSR activity and shall spend in FY 2020-21.</p>
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.

By Order of the Board of Directors
Artemis Electricals Limited

Sd/-
Pravin Kumar Agarwal
Director
DIN: 00845482

Sd/-
Richa Sharma
Chairperson of CSR Committee
DIN: 08122719

Annexure-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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 LIMITED
(CIN: U51505MH2009PLC196683)
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 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, 2020 (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 hereinafter:

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, 2020 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.

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

(i) Initial Public Offer

- The Company in its Board meeting held on May 10, 2019 has allotted 70,00,000 Equity in accordance with Initial Public Issue.

(ii) Listing of Equity share in BSE-SME Platform.

- The Equity Shares of the company has been listed on Bombay Stock Exchange - SME Platform (BSE SME Platform) on 14th May, 2019

(iii) Preferential Issue of shares.

- The shareholder passed a special resolution through postal ballot on 29th July 2019 for Issuance of equity shares on a preferential consideration in cash to promoter group category.
- The Board has not yet allotted the equity shares.

(iv) Migration to Main Board

- The Company migrated from BSE SME Platform to BSE Main Board Platform on 6th March, 2020.

(v) Acquisition of Entity through acquiring Shares

- The shareholder passed a special resolution through postal ballot on 29th July 2019 for Acquisition / investment of 100% equity shareholding of Artemis Opto Electronic Technologies Private Limited for a consideration up to Rs. 5,15,83,757/-
- The Acquisition is not yet completed as the Equity shares issued was not allotted.

Place: Mumbai
Date: 19/11/2020

Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
UDIN: A054612B001259607

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 records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records.

'Annexure A'

**TO,
ARTEMIS ELECTRICALS LIMITED
(CIN: U51505MH2009PLC196683)
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: 19/11/2020**

**Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
UDIN: A054612B001259607**

ANNEXURE V

Employee Remuneration

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

A.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Pravinkumar Agarwal (Executive Director)	19.76
2.	Mr. Shivkumar Singh (Whole Time Director and CFO)	4.87
3.	Mr. Ramniranjan Bhutra (Non-Executive Director)	-
4.	Mr. Krishnakumar Bangera (Non-Executive Independent Director)	-
5.	Mr. Pravinkumar Agarwal (Executive Director)	NA
NA - Not Comparable since the tenure covers only few months in the Financial Year 2019-20		
B.	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. No.	Name of the Director/KMP	% Increase over last F. Y
1.	Mr. Pravinkumar Agarwal (Executive Director)	20.00 %
2.	Mr. Shivkumar Singh (Whole Time Director and CFO)	9.37 %
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)	54.54%
C.	The percentage decrease in the median remuneration of employees in the financial year	4.5%
D.	The number of permanent employees on the rolls of the Company	28 (as on 31 st March, 2020)
E.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and

	managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness
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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 Limited**

Sd/-

Pravinkumar Brijendra kumar Agarwal

Director

DIN:00845482

Sd/-

Shiv kumar Singh

**Whole Time Director &
Chief Financial Officer**

DIN: 07203370

Place: Mumbai

Dated: 19.11.2020

Annexure VIII

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, 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 a 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.

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 framework.

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 judgements 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 Members take an active part at the Board and Committee Meetings and 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, 2020

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, 2020, comprised of Five (5) Directors viz.

one (1) Executive Director - Promoter,
 one (1) Executive Director – Non-Promoter,
 two (2) Non - Executive– Independent Directors including one 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	40%
Non-Executive Directors, Non-independent	1	20%
Non-Executive Directors, Independent	2	40%

As on 31st March 2020, The Chairman of the Board is a Non- Executive -Independent Director.

Board Diversity

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

B. Attendance at Board Meeting and Annual General Meeting:

Number of meetings of the Board

During the year 2019-20, the Board met ten (10) times, viz. April 14, 2019, May 07, 2019, May 10, 2019, May 30, 2019, June 25, 2019, July 16, 2019, August 31, 2019, November 14, 2019, January 29, 2020, and March 2, 2020. 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 2019-20:

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

* Mr. Pravinkumar Brijendrakumar Agarwal was Appointed as an Executive Director w.e.f. 03.03.2020 and Mr. Krishnakumar Bangera was appointed as a Chairman Cum Non-Executive Independent Director w.e.f. 03.03.2020.

**Mr. Ramniranjan Bhutra (DIN: 01459092), Non- Executive 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. Ramniranjan Bhutra (DIN: 01459092).

Sr. No.	Date of AGM	Mr. Pravin Kumar Agarwal	Mr. Ramniranjan Bhutra	Mr. Shiv Kumar Singh	Mr. Krishna Kumar Bangera	Mrs. Richa Sharma
1	30 th September, 2019	Present	Absent	Present	Absent	Absent

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, 2020:

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	0	18	2	0
Ramniranjan Bhutra	1	0	1	2	1
Krishnakumar Laxman Bangera	1	0	1	4	1
Shivkumar Chhangur Singh	1	1	2	1	0
Richa Sharma	1	0	0	3	2

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 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 2019-20, the Board met ten (10) times, viz. April 14, 2019, May 07, 2019, May 10, 2019, May 30, 2019, June 25, 2019, July 16, 2019, August 31, 2019, November 14, 2019, January 29, 2020, and March 2, 2020. 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

G. Weblink 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 have 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.artemiselectrcials.com

H. Directors' profile

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

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

Name of the Director	Core Skills/Competencies/Expertise in specific functional area
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.

A. Opinion of the Board

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

B. Resignation of the Independent Director

During the year under review, 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, 2020:

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
Ramniranjan Bhutra	Artemis Electricals Limited	Non-Executive – Non-Independent Director
Shivkumar Chhangur Singh	Artemis Electricals Limited	Whole Time Director and Executive Director
Richa Sharma	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 respectful manner. The Code is displayed on the Company’s website: www.artemiselectrcials.com .

Disclosure on conflict of interests

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

Insider Trading Code

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons’ (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished

price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website: www.artemiselectrcials.com

Committees of the Board

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

(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 of finance, taxation, economics, legal, risk and international finance. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. The Company Secretary acts as the convener to the Audit Committee.

Meetings and Attendance

The Audit Committee met five (5) times during the financial year 2019-20. The maximum gap between two meetings was not more than 120 days. The Committee met on May 30, 2019, June 18, 2019, July 16, 2019, October 29, 2019 and January 20, 2020. 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	5
2.	Mr. Pravinkumar Agarwal	Member	Executive Director	5
3.	Mr. Richa Sharma	Member	Non-Executive - Independent Director	5

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 before submission to the Board;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Discussion with internal auditors any significant findings and follow up there on.
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 of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report

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

Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates a 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, 2020, the Nomination and Remuneration Committee comprised of three (3) Directors viz. Ms. Richa Sharma as the Chairperson, and Mr. Ramniranjan Bhutra and Mr. Krishnakumar Laxman Bangera as its members.

Meetings and Attendance

The Nomination and Remuneration Committee met once (1) during the financial year 2019- 20 i.e. on February 24, 2020. The requisite quorum was present at all the meetings.

The attendance of the Nomination and Remuneration Committee members:

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

Terms of reference and functions of Nomination and Remuneration Committee

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

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

Remuneration Policy

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

Performance Evaluation criteria for Independent Directors

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

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

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

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

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

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

- Highest personal and professional ethics, integrity and values,
- Inquisitive and objective perspective, practical wisdom and mature judgement,
- Demonstrated intelligence, maturity, wisdom, and independent judgement,
- 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 2019-20 are as given below:

Name of Director	Salary	Sitting Fees	Total
Krishnakumar Laxman Bangera	Nil	20,000/-	20,000/-
Pravin Kumar Brijendra Kumar Agarwal	30,00,000/-	20,000/-	30,20,000/-
Shivkumar Chhangur Singh	739073	20,000/-	759073/-
Ramniranjan Bhutra	Nil	20,000/-	20,000/-
Richa Sharma	Nil	78,677/-	78,677/-

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 Niranjn 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

The Stakeholders' Relationship Committee met three (3) times during the financial year 2019-20 i.e. on July 16, 2019, October 30, 2019 and January 20, 2020. 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. Ramniranjn Bhutra	Chairman	Non-Executive - Non-Independent Director	3
2.	Mr. Shivkumar Chhangur Singh	Member	Whole time Director & CFO	3
3.	Mr. Krishnakumar Bangera	Member	Non-Executive - Independent Director	3

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

Terms of reference

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

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

9. To resolve the issues related to Rematerialisation and/or dematerialisation 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 2019-20:

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

(7) General Body Meeting

A. Details of Last three AGM held:

AGM	Financial Year	Date and Time	Venue
10th	2018-19	Monday, 30th September, 2019 at 09.00 AM	Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208
9th	2017-18	Saturday, 18 th August, 2018 at 11.00 AM	Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208
8th	2016-17	Saturday, 30 th September, 2017 at 02.30 PM	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 2018-19 - None

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

Financial year 2016-17- None

C. 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 2019-20, the Company conducted postal ballot for:

1. Issuance of Equity Shares on A Preferential – Consideration in Cash to Promoter Group Category.
2. Migration from BSE SME Platform to BSE Main Board.
3. Acquisition / Investment Of 100% Equity Shareholding of Artemis Opto Electronic Technologies Private Limited for A Consideration Up to Rs. 5,15,83,757/-

In compliance with Section 108 and 110 and other applicable provisions of the Act read with the related rules, the Company provided electronic voting (e-voting) facility in addition to the postal ballot to all its members. For this purpose, the Company has engaged the services of National Securities Depositories Limited (NSDL). The shareholders have the option to vote either by physical ballot or e-voting. The Company dispatches the postal ballot notices and forms along with self-addressed business reply envelope to its shareholders whose names appear on the register of members/list of beneficiaries as on a cut-off date. The postal ballot notice is sent to the shareholders in electronic form to the e-mail IDs registered with the DPs/RTA.

The Voting rights are reckoned on the paid-up value of the shares registered in the names of the shareholders as on the cut-off date. Shareholders desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the closing of the voting period. Shareholders desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last day of e-voting. The last date specified by the Company for receipt of duly completed postal ballot forms or e-voting is deemed to be the date of passing of the resolution.

The scrutinizer submits his report to the Chairman of the Board of Directors or any person authorized by him, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced. The results are also displayed on the Company web-site <https://www.artemiselectricals.com> besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent.

Date of the Notice of the Postal Ballot	June 27, 2019
Voting period	June 28, 2019 to July 27, 2019
Cutoff Date	June 21, 2019
Date of declaration of result	July 29, 2019

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

(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 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 website at www.artemiselectricals.com. Pursuant to SEBI Listing Regulations, the Company has maintained an exclusive email id: contact@artemiselectricals.com which is designated for investor correspondence for the purpose of registering any investor related complaints and the same has been displayed on the Company's website at www.artemiselectricals.com. Further, the Company disseminates to the Stock Exchanges (i.e. BSE Limited), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and / or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

(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 U51505MH2009PLC196683.

A. Information on 11th AGM for the financial year 2019-20

Date	Time	Venue
30 th December, 2020	9:00 A.M.	Registered Office of the Company.

B. Financial Year:2019-2020

C. Dividend: The Board of the Company has not proposed any dividend for the financial year 2019-20.

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

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

The Company has paid Pre-Listing Fees and Annual Listing Fees during FY 2019-2020.

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

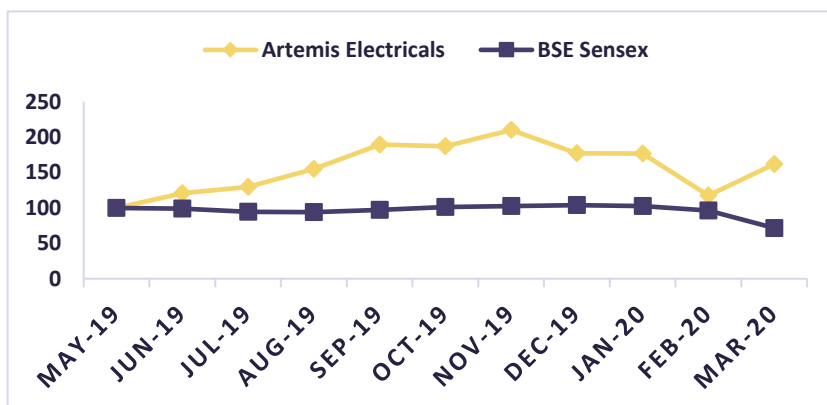
Share Price on BSE vis-à-vis BSE Sensex April 2019-March 2020

Month	Number of sharestraded during themonth	BSE Share Price			Turnover
		High	Low	Close	
May-19	3614000	88.25	64.15	80.95	247479200
Jun-19	535033	111	81	97.8	49843732
Jul-19	348000	106	90	105	33874400
Aug-19	282000	125.5	86	125.5	28209500
Sep-19	346000	160	119	153.4	48252700
Oct-19	232000	175	139	151.5	35387200
Nov-19	159000	170	139	170	23127300
Dec-19	241000	189	140.5	143.5	36407500
Jan-20	110000	148	136	143	15583650
Feb-20	298000	157	86.5	95	34229400
Mar-20	49862	163	80.1	131	7005368

Distribution of Shareholding as on March 31, 2020

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. Shares held	%of Shareholding
0001-5000	95	55.56	1,49,275	0.60
5001-10000	29	16.96	2,02,356	0.82
10001-20000	11	6.43	1,87,000	0.76
20001-30000	5	2.92	1,30,300	0.53
30001-40000	4	2.34	1,36,610	0.55
40001-50000	5	2.92	2,32,000	0.94
50001-100000	1	0.58	70,000	0.28
100001 and above	21	12.28	235,96,149	95.52

G. Performance in comparison to broad-based indices



Note: Share price of Artemis Electricals Limited and BSE Sensex have been indexed to 100 on 31st May, 2019

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, 2020

Distribution of shareholding across categories:

Categories	March 31, 2020	
	No. of shares	% of total capital
Promoters and Promoter Group	1,62,14,419	65.64
Individuals (including HUF)	27,56,988	11.16
Mutual Funds	-	-
FII's	-	-
Foreign Portfolio Institution (FPI)	17,46,000	7.07
Indian Bodies Corporate	39,62,283	16.03
Trusts	-	-
NRIs and OCBs	4,000	0.02
Insurance Companies		
IEPF	-	-
Clearing Members	20,000	0.08
Alternate Investment Funds	-	-

Banks, NBFCs and FIs	-	-
Foreign Nationals	-	-
Total	2,47,03,690	100

L. Dematerialization of shares and liquidity

As on March 31, 2020, 2,47,03,690 (100%) equity shares of the Company were held in dematerialized form. Shares held in physical and electronic mode as on March 31, 2020 are given herein below.

Shares held in physical and electronic mode:

	March 31, 2020	
	No. of Shares	% of total shareholding
Physical (A)	0	0
Demat (B)	2,47,03,690	100
NSDL	47,86,695	19.38
CDSL	1,99,16,995	80.62
Total Demat (B)	2,47,03,690	100
Total (A)+ (B)	2,47,03,690	100

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:

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

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, 2020 (April 1, 2019 to March 31, 2020).

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 "IND AS". A statement of transactions 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 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.

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

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

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) 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 report unacceptable improper practices and/or unethical practices and/or genuine concerns and to create awareness to report instances of leak of Unpublished Price Sensitive Information. The whistleblower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary should be addressed to the Chairman of the Company and protected disclosure against the Chairman should be addressed to the Chairman of the Audit Committee.

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

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

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

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

Not Applicable

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

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

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

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

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

The Company has issued 70,00,000 Equity Shares of Face value Rs. 10/- (Rupees Ten) at a premium of Rs.50 through Initial Public Offer, and proceeds have been fully utilized 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, 2020, 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, 2020, is as follows:

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

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

The Company has framed the policy for employees to report sexual harassment cases at workplace and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2019-20 is provided below:

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

M. Certificate on Corporate Governance:

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

Annexure IX

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, 2020.

For **Artemis Electricals Limited**

Sd/-

Krishnakumar Laxman Bangera

Chairman

DIN: [02082675](#)

Annexure X

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members of Artemis Electricals Limited

I have examined the compliance of Corporate Governance by Artemis Electricals Limited for the year ended 31st March 2020, 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 abovementioned Listing Agreement / SEBI Listing Regulations, as applicable. I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 19/11/2020

Sd/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
UDIN: A054612B001259631

Annexure- XI

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 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 Limited having CIN U51505MH2009PLC196683 and having registered office at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401208, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 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: 19/11/2020

SD/-
CS Aakruti Somani
Practicing Company Secretaries
M. No: ACS-54612, COP No: 20395
UDIN: A054612B001259662

Annexure-XII

Chief Financial Officer (CFO) Certification

To,
The Board of Directors,
Artemis Electricals Limited

Dear Members of the Board,

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

1. We have reviewed the Balance Sheet as at March 31, 2020, 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, 2020.
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 Limited

Sd/-

SHIV KUMAR SINGH

Whole time Director and Chief financial Officer

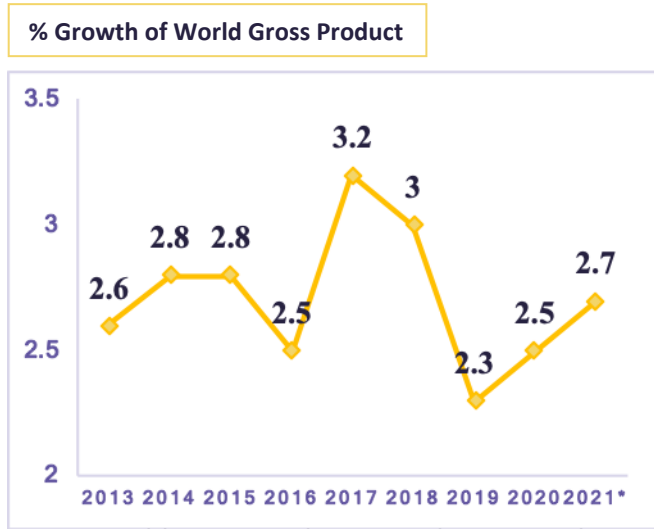
Annexure-VI

Management Discussion & Analysis

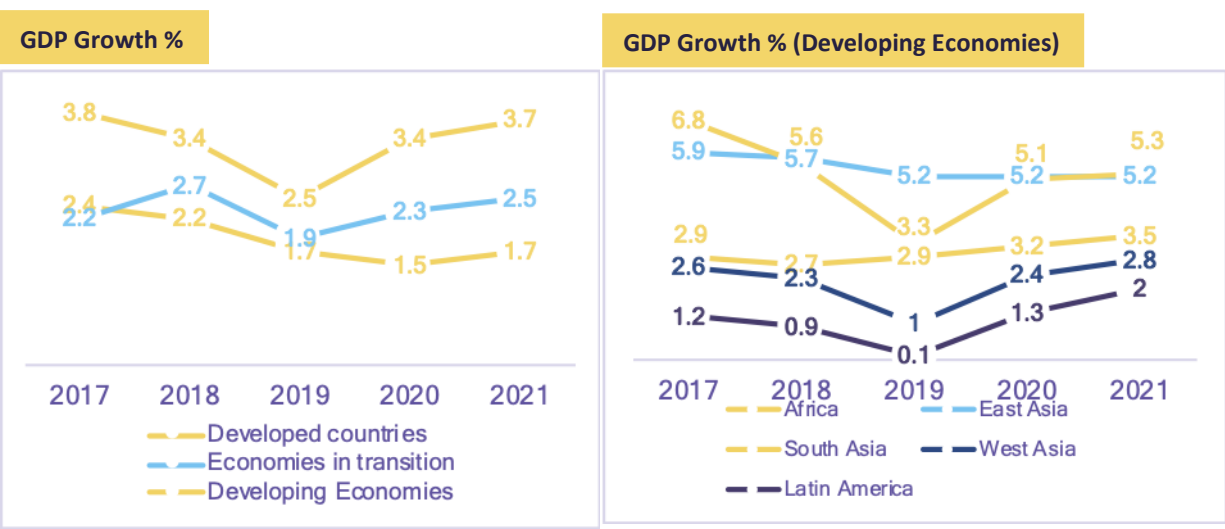
Global Economic Overview

The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy’s long ascent back to pre-pandemic levels of activity remains prone to setbacks.

The year 2019 witnessed a 10-year low in the growth of the global economy of 2.3%, while signalling the worse crisis than the one in 2008-2009. This was due to uncertainties surrounding trade policies and sensitive geo-political relationships that disrupted the Chinese economy, as major companies were seeking alternative destinations for manufacturing. Other obscure factors include supply disruptions, tightening of financial markets, haphazard patterns of spending, volatile commodity prices and resulting changes in public behaviour.



A modest acceleration is expected going forward, with average world gross product growth projected at 2.5 per cent in 2020 and 2.7 per cent in 2021.



Across the developed economies, the growth momentum has slowed considerably since mid-2018. In USA the pace of expansion is projected to moderate further in 2020, though the recent cuts in the federal funds rate may lend some support to economic activity. Continued policy uncertainty, weak business confidence and slowing job growth are likely to weigh on domestic demand. The manufacturing sector will continue to be adversely affected by international trade tensions, the economic slowdown in China, and elevated policy uncertainty, including over the exit of the United Kingdom of Great Britain.

Growth prospects across developing and transition economies have been revised downward and have witnessed temporary slowdown. In several countries, domestic weaknesses such as heightened political uncertainty, financial fragilities and supply disruptions are compounding the difficulties linked to the challenging external environment. East Asia remains the world's fastest growing region. In India, economic activity will regain some momentum as the effects of a credit crunch ease and fiscal stimulus measures kick in.

In 2019, the world economy has shown its slowest pace across developed and developing regions. With US presidential elections looming, the world waits to discover upcoming developments. The Financial year 2020-21 will begin on a cautious note, with numerous industries impacted severely due to Covid-19.

(Source: WESP 20, IMF)

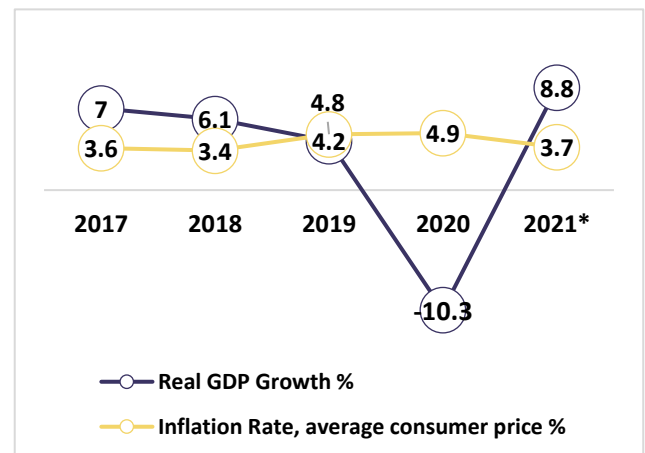
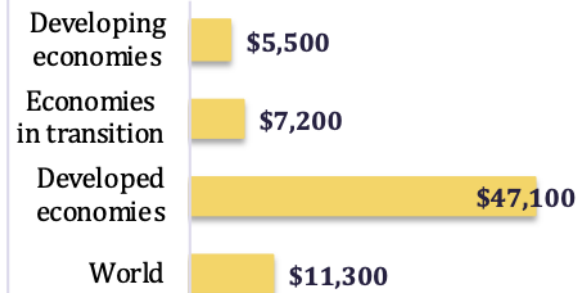
Indian Economic Overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The Indian economy is projected to contract by 10.3 per cent this year due to impact of COVID-19 but will rebound with 8.8 per cent growth the following year and regain its position as the fastest-growing emerging economy.

The present slowdown in economic growth is due to factors like slow consumption rate, fall in fixed investment, minimal trade activities and a challenging manufacturing scenario. The Government continues to remain proactive and the reported measures shows that the Government is recognizing economic conditions and prepared to act with following initiatives:

- Announcement of various economic packages, having a cumulative worth of around Rs 20 lakh crore (US\$ 283.73 billion) and being almost 10 per cent of India's GDP.
- Pradhan Mantri Garib Kalyan Package (PMGK) was introduced in April 2020 to provide relief to underprivileged and help them fight the battle against COVID-19. The budget allocated to the scheme was Rs 1.70 lakh crore.
- Around 26.02 million households were electrified by 31st March 2019 under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA).
- The Cabinet Committee on Economic Affairs has approved to increase the authorized capital of Food Corporation of India (FCI) from the existing Rs 3,500 crore (US\$ 500.79 million) to Rs 10,000 crore (US\$ 1.43 billion).

GDP per capita



- The Government of India is going to increase public health spending to 2.5 per cent of the GDP by 2025.
- Under the Pradhan Mantri Awas Yojana (Urban), Government has sanctioned more than 96.50 lakh houses under PMAY(U) and approved 606 proposals for the construction of 3,31,075 houses with an overall investment of Rs 15,125 crore (US\$ 2.16 billion).

The revival of the economy is the first priority and thus the fiscal deficit target might be relaxed for FY21. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 % of its energy from non-fossil sources by 2030, which is currently 30 %, and have plans to increase its renewable energy capacity to 175 (GW) by 2022.

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics, and reforms.

(Source: IMF, RBI, IBEF)

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 an ever-widening demand-supply gap. Consequently, the market for energy-efficient products such as LED lighting is bound to grow, riding on the initiatives that encourage the use of LED lights, the focus on smart city projects, an efficient public distribution system and the ever-increasing need for a smart, connected lifestyle.

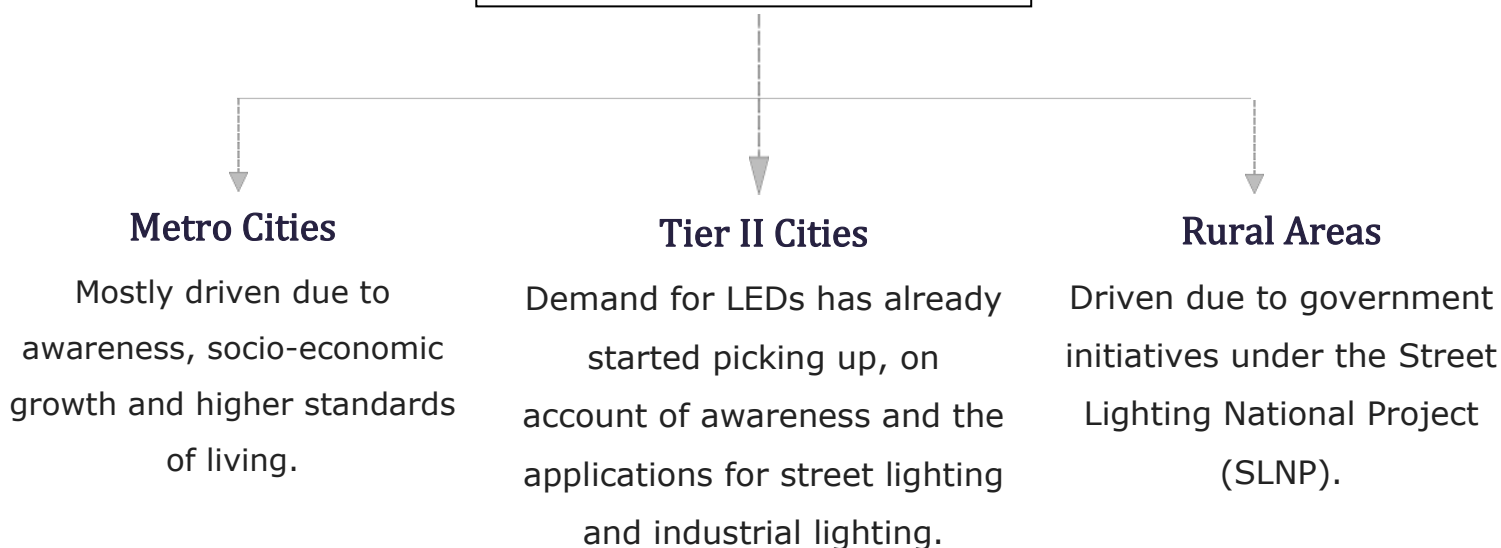
The LED lighting market in India is projected to register a CAGR of over 24 per cent during 2016-2021. The Indian LED lighting market stood at US\$ 918.70 million in 2016 and is projected to grow to reach US\$ 3.76 billion by 2022.

The Indian LED market is expected to grow to Rs.261 billion by 2020, which is approximately 80 per cent of the total lighting industry.

Market Opportunities:

LED lights have massively entered into all kinds of lighting usage arising from residential, commercial, streetlight and yard lighting but still, it has a long way to go as this is just the beginning. Low energy consumption, low costs, modular designs and ease of use have made LED lighting the first choice in almost all consumption areas such as in industrial, commercial and domestic applications. The demand for streetlights is being driven by major government initiatives to lower electricity costs and to have a more reliable, long term and maintenance free lighting. Demand for LED lighting products used in residential and office spaces is mainly driven by increasing consumer awareness about its energy-efficiency and its versatile functionalities. Increasing demand for LEDs for industrial areas including warehouses, manufacturing floors, outdoor lighting, etc, has established a new trend. In the hazardous work areas across industries, too, all of the new lighting requirements are for LEDs.

Tier Wise Demand Drivers



Road Ahead:

Cost effective Smart connected LED lights are going to be the next big thing in the LED lighting market. Lighting systems are getting smarter as autonomous, self-commissioning illumination systems are emerging. This transformation is taking place across public, home and professional lighting applications, and these smart connected LED lights will emerge as the most widely adopted IoT devices within the next five to ten years. In near future, the lighting industry will move towards digitalisation so the sector should be ready to adapt to new technologies and integrate their products and services.

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.

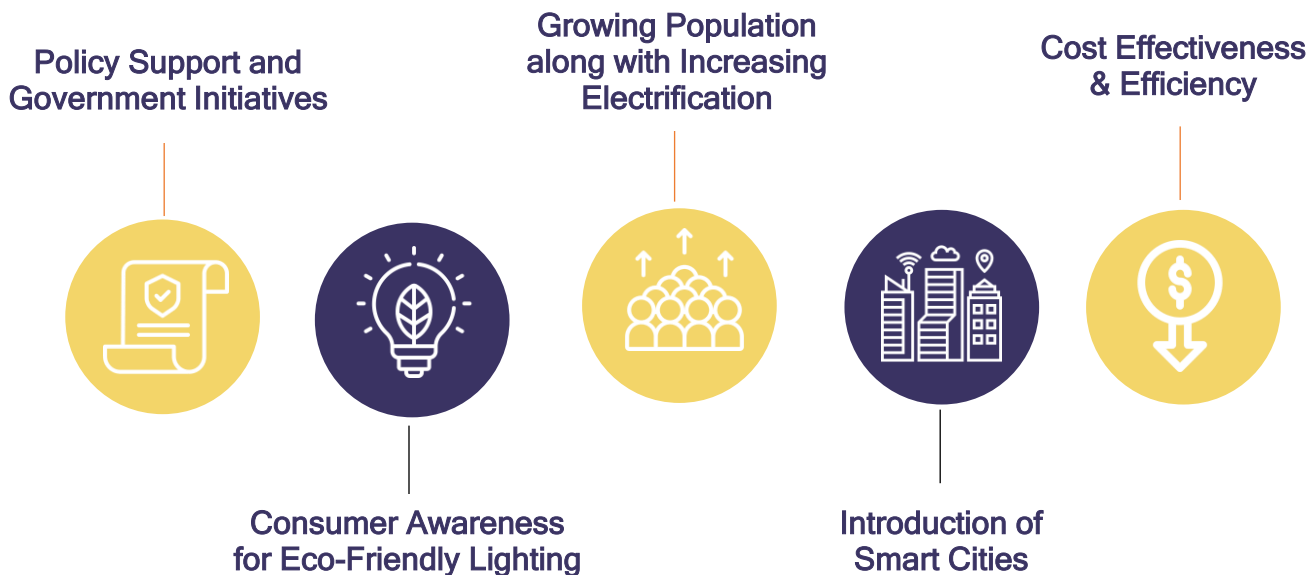
The company is Promoted by Mr. Pravin Kumar Agarwal and Corporate Promoter M/s Yashvikram Infrastructure Private Limited. Our Promoter Mr. Pravin Agarwal has experience of working within the company since more than a decade. Prior to starting the business of LED Luminaries manufacturing Mr. Pravin Kumar 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 Drivers 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.

Growth Drivers



Government Initiatives

- By 2019, 770 million LED bulbs and 35 million LED streetlights will be deployed to replace conventional lights.
- Under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), 27.3 million LED bulbs have to be distributed to BPL households.
- Over 2.1 million conventional streetlights have already been replaced with LED streetlights across the country under the Street Lighting National Programme (SLNP).

- As on April 20 all un-electrified inhabited census villages have been electrified, supported by schemes like Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS).

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 continue to always support and encourage the R&D team. The company has also shortlisted a few niche lightingsmarkets 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 optimised 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 unfavourable 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 stockist, 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.

**Covid-19 Impact**

The Coronavirus has changed the flow of our daily lives. On March 22, 2020, the first lockdown was announced with subsequent series of lockdowns. The COVID-19 severely impacted many, with the Indian economy virtually coming to a standstill.

The COVID-19 pandemic has temporarily hit the LED lighting market severely by disrupting the supply chain, delaying the manufacturing, and adversely over all affecting the lighting industry. The construction industry has also witnessed a decline which has led to a slump in demand for lighting products. Projects were closed for a considerable period across the U.S., India, and many European countries.

The slowdown in retail, manufacturing, and other industries has led to a decline in the demand owing to the reduced budgets followed by companies and individuals alike.

Financial and Operational Performance

Key Financials Ratio Analysis Comparison				
Ratio Analysis	Ind AS			Remarks
	Units	FY 2019-20	FY 2018-19	
Ratios - Financial Performance				
Employee Cost / Total Revenue	%	1.31	1.86	↓
Total Cost / Total Revenue	%	84.00	86.31	↓
EBITDA / Total Revenue	%	17.99	16.39	↑
Profit Before Tax / Total Revenue	%	16.00	13.69	↑
Tax / Total Revenue	%	4.11	3.72	↑
Profit After Tax / Total Revenue	%	11.89	9.97	↑
Ratios – Growth				
Capital Gearing Ratio (Both Long Term & Short-Term Borrowing taken into consideration)	Times	9.00	3.00	LOW GEARED
Debt Equity Ratio	Times	0.06	0.21	↓
Ratios - Balance Sheet				
Current Ratio	Times	2.35	1.47	↑
Capital Expenditure / Total Revenue	%	2.91	1.89	↑

Indirect Expenses Comparable Key Factors

Particulars	FY 2018-19	FY 2019-20	% Change	Remarks
Material Consumed	8062.87	8197.83	1.67	↑
Changes in Inventories	-293.92	-125.37	57.35	↑
Employee Benefit Exp	189.92	142.21	25.12	↓
Finance Cost	97.55	84.67	13.2	↓
Other Expenses	588.99	568.45	3.61	↓

Comparison of Total revenue with Total expenses

Particulars	FY 2018-19 (In Lakhs)	FY 2019-20(In Lakhs)	% Change	Remarks
Total Revenue	10223.37	10879.60	6.41	↑
Total Expenses	8823.95	9138.74	3.56	↑
Profit before Tax	1399.42	1740.86	24.39	↑
Profit after Tax	1018.84	1294.12	27.01	↑

Revenue from Operation:

The Revenue grew by 5.1% from Rs. 10,117 Lakhs in the financial year 2018-19 to Rs. 10,692 Lakhs in the financial year 2019-20. Overall, there has been growth of 19% CAGR over last 5 years.

Operating Cost and EBITDA:

The Operating Profit (EBITDA) before exceptional items increased by 17.99% at Rs. 1,957 Lakhs for the financial year 2019-20 as compared to Rs. 1,675 Lakhs in the previous year.

This was mainly due to decrease in expenses such as Staff expenses which decreased majorly for the financial year 2019-20 at Rs. 142 Lakhs by 25% as compared to the previous year amounted to Rs. 190 Lakhs. Other expenses also decreased by 3% from Rs. 588 Lakhs in financial year 2018-19 to Rs. 568 Lakhs in financial year 2019-20. Cost of goods increased marginally by 3% from Rs 8,063 Lakhs in financial year 2018-19 to Rs. 8,337 Lakhs in financial year 2019-20.

Other Income:

Other income for the financial year 2019-20 increased by 306% at Rs. 188 Lakhs as compared to Rs. 46 Lakhs of the previous year majorly due profit on sale of fixed asset of Rs. 134 Lakhs and Interest income on loan to related party of Rs. 45 Lakhs.

Debt and Finance cost:

The Long-term borrowings for the financial year 2019-20 at Rs. 493.8 Lakhs is lower by 13% in comparison to Rs. 567.47 Lakhs for the previous year due to current maturities of term loan of Rs. 74 Lakhs. Accordingly, finance cost has decreased by 13% to Rs. 84.6 Lakhs in financial year 2019-20 compared to Rs 97.5 Lakhs in financial year 2018-19.

Profit After Tax:

Profit after Tax (PAT) including Other Comprehensive Income at Rs 1,294 Lakhs for the financial year 2019-20 increased by 27% as compared to Rs 1,019 Lakhs in the previous year

Earnings per Share:

Earnings per share (EPS) including for the financial year 2019-20 at Rs. 5.4 recorded a decrease of 6% over the previous year due to increase in no. of shares by 70 lakhs and Rs. 3500 Lakhs securities premium.

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

The Net Worth of the shareholders stood at Rs. 7,827 Lakhs as at March 31, 2020 as compared to Rs. 2,757.4 Lakhs as at March 31, 2019 due to issue of equity shares through public issue. Capital employed increased to Rs. 8,337.5 Lakhs as at March 31, 2020 as compared to Rs. 3,338.6 Lakhs as at March 31, 2019. Net debt to equity ratio has decreased to 0.06x as at March 31, 2020 as compared to 0.21x as at

March 31, 2019 mainly due to Decrease in debt and increase in equity based on public issue. Return on Net worth (RONW) for the financial year 2019-20 decreased to 17% as compared to 37% in the previous year due to substantial increase in net worth.

Liquidity:

Cash balances decreases to Rs. 3.16 Lakhs in the financial year 2019-20 as compared to Rs. 53 Lakhs in the previous year.

Cash Flow Statement:

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

The negative cash from operating activities is majorly due to increase in trade receivables Rs. 4,857.7 Lakhs.

Major part used in investing activities is for the purchase of fixed assets.

Cash generated from financing activities is from the proceeds from issue of shares for public under IPO.

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 2018-19.
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 successful implementation of cost cutting strategies at the end of the last quarter, the company has managed a marginal increase in the profit for the financial year 2019-20. The profit before tax and after tax increased by 24.39% and 27.01% 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: Pilot installation of Smart Street lights executed in UAE and developing manufacturing partnership for a Retail chain in Europe and USA
2. Future Endeavours will be into products for niche markets such as BLDC fans, UV lights, Smart Water Meters, Medical devices, etc.
3. 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 labour, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

Annexure-VII

Business Responsibility Report

As mandated by the Securities and Exchange Board of India (SEBI), India's top 1000 listed entities on BSE and NSE based on their market capitalization, are required to submit a 'Business Responsibility Report' (BRR Report) along-with their Annual Report. This report is required to be in line with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs), as released by the Ministry of Corporate Affairs in July 2011.

Artemis Electricals Limited (the "Company") presents its BRR in line with the NVGs and BRR requirement of SEBI. This BRR presents key initiatives undertaken by the Company, driven on the triple bottom line aspects.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr No.	Particulars	Company Information
1	Corporate Identity Number (CIN) of the Company	U51505MH2009PLC196683
2	Name of the Company	Artemis Electricals Limited
3	Registered address	Artemis Complex, Gala No. 105 & 108, National Express Highway, Vasai (East) Thane – 401 208
4	Website	www.artemiselectricals.com
5	Email ID	contact@artemiselectricals.com
6	Financial Year Reported	April 1, 2019 – March 31, 2020
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacture & Trading of LED and allied products
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Lighting products and accessories
9	Total number of locations where business activity is undertaken by the Company	The Company operates through its: <ul style="list-style-type: none"> Registered Office situated at Vasai, Maharashtra Corporate Office situated at Mumbai Manufacturing Facility in Thane
10	Markets served by the Company – Local/State/National/International	Across India

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr No.	Particulars	Amount (In Lakhs.)
1	Paid up Capital	2,470.37
2	Total Turnover	10,691.74
3	Total Profit after Taxes	1,294. 12
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	NIL (Read note 5 below for clarification)
5	List of activities in which expenditure in 4 above has been incurred	<p>The Company was supposed to spend the amount in an activity decided by the Committee in the meeting held in February 2020, however due to pandemic the CSR Committee decided to spend the amount in Promotion of health care, preventive health care and sanitization for COVID-19 related activity vide MCA General circular -10 /2020 dated 23rd March 2020.</p> <p>Thus, the Company has made the provision in books for FY 2019-20 for CSR activity and shall spend in FY 2020-21.</p>

SECTION C: OTHER DETAILS

Sr No.	Particulars	Yes/No
1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BOARD INFORMATION

1. Details of Director/Directors responsible for BR

A. Details of the Director/Director responsible for implementation of the BR Policy/Policies:

Sr No.	Particulars	Details
1	DIN Number	00845482
2	Name of the Director	Pravin Kumar Agarwal
3	Designation	Executive Director

B. Details of the BR head

Pravin Kumar Agarwal, Executive Director of the Company, oversees the BR implementation. The Company does not have a BR Head as of now.

2. Principle-wise (as per NVGs) BR Policy/Policies (Reply in Yes/No)

- a) The BR Policy/Policies of the Company addresses the following 9 principles as per the NVGs, released by the Ministry of Corporate Affairs, which have been duly approved by the Board of Directors and adopted by the Company:

NVGs Principles:

- P1: - Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable.
- P2: - Businesses should provide goods and services in a manner that is sustainable and safe.
- P3: - Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4: - Businesses should respect the interests of and be responsive to all their stakeholders.
- P5: - Businesses should respect and promote human rights.
- P6: - Businesses should respect and make efforts to protect and restore the environment.
- P7: -Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8: - Businesses should promote inclusive growth and equitable development.
- P9: -Businesses should engage with and provide value to their consumers in a responsible manner.

The responses regarding the above 9 principles (P1 to P9) are given below: -

Sr No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Yes. The policies are in compliance with the national standards. They are also reviewed and amended from time to time based on the amendments in the respective regulations.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director	Yes.								
5.	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Yes.								
6.	Indicate the link for the policy to be viewed online?	As per Corporate Governance requirements, Company's policies are available at http://www.artemiselectricals.com/policy.html All other employee centric policies are available on the Company's database.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The policies have been communicated to employees through the Company's database and to external stakeholders through the Company's website.								
8.	Does the company have in-house structure to implement the policy/policies?	Yes. All policies have well-defined guidelines along with a checklist and respective stakeholders are abiding by relevant policies.								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes. In order to ensure honesty and accuracy of business procedures, the Company has established a Whistle Blower Mechanism to enable reporting of any violation or non-conformity to the Company's Code of Conduct. The Company also has a Stakeholders' Relationship Committee to redress grievances of investors. An Internal Complaints Committee has been constituted which looks into complaints of Sexual Harassment.								

10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes. The Company has an Internal Financial Control mechanism in place to carry out periodic audits by internal teams and external agencies. Policies are also regularly reviewed by Company's Senior Management and amended, as and when required.
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- b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

Not Applicable

3. Governance related to BR

- a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, more than 1 year** – The assessment of BR performance is done on an ongoing basis by the Executive Director, Whole Time Director and Senior Management of the Company.
- b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? - Currently, the Company is under process for publishing the BR or Sustainability Report on the website of the Company.** - Yes, the Business Responsibility Report is a part of the Annual Report of the Company for the financial year 2019–20 and is available for on the Company's website i.e. <http://www.artemiselectricals.com/>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

- 1) Does the policy relate to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

The Company has defined Code of Business Conduct and Ethics ('Code') for Directors as well as all employees of the Company that covers issues, inter-alia, related to ethics, bribery and corruption. It also covers all dealings with suppliers, customers and other business partners and other stakeholders.

The Code forms an integral part of the induction of new employees. The Company also has a Whistle Blower Policy ('Policy') which enables its directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code and provides safeguards against victimization of director(s)/employee(s), who avail of the mechanism.

The Company also has policies for (a) Determining Materiality of Events and Information, to ensure disclosure of any event or information which, pursuant to SEBI regulations is material to determine whether an event or information is material or not and to ensure timely, accurate, uniform and transparent disclosure; and (b) Prevention of Insider Trading and protection of the unpublished price sensitive information.

The copies of all the above-mentioned policies are available on the website of the Company: www.artemiselectricals.com

- 2) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

There were no stakeholder complaints received during the financial year 2019-2020.

Principle 2

- 1) List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities: -**

- a) Solar based Street Lights
- b) Energy Efficient LED's
- c) UV Lights

- 2) For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

- a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

All Internal Lighting in the manufacturing Unit was converted into LED lighting, which saves Energy in a big way. Further, there is no involvement of water during the production and manufacturing of our products.

b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

As the company is supplier and manufacturer of the LED and UV lights, which itself is categorized as Energy Efficient mode of Lighting. Therefore, there is huge reduction/saving of energy by the end user.

3) Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so –

The Company endeavors to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods. The main raw materials are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency Adequate steps are taken for safety during transportation and optimization of logistics, which, in turn, helps to mitigate the impact on climate.

4) Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company outsources the processing activity to small vendors, which help in creation of job opportunities in semi urban areas.

5) Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. –

The Company endeavors to manage the environmental impacts of organizational activities, products and services. The percentage of recycling of products and waste falls in the range of 5-10%.

Principle 3

- 1) Please indicate the Total number of employees: 25 employees
- 2) Please indicate the Total number of employees hired on temporary/contractual/casual basis: 130 Contractual
- 3) Please indicate the Number of permanent women employees: 6
- 4) Please indicate the Number of permanent employees with disabilities: NIL
- 5) Do you have an employee association that is recognized by management: No
- 6) What percentage of your permanent employees is members of this recognized employee association? – Not Applicable

- 7) Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year

Sr No.	Category	No of complaints filed during the Financial Year	No. of complaints pending during the Financial Year
1	Child Labour/ forced Labour/ Involuntary Labour	NIL	NIL
2	Sexual Harassment	NIL	NIL
3	Discriminatory Employment	NIL	NIL

- 8) What percentage of the under mentioned employees were given safety & skill up-gradation training in the last year?
- Permanent Employees: 100%
 - Permanent Women Employees: 100%
 - Casual/Temporary/Contractual Employees: 100%
 - Employees with Disabilities: NIL

Principle 4

- 1) **Has the company mapped its internal and external stakeholders?** - Yes
- 2) **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders** –The disadvantaged, vulnerable and marginalized stakeholders were as identified by management of the Company. The Company aimed the CSR initiative for them, however due to COVID-19 Impact, the company diverted the CSR fund for COVID Relief Activity.
- 3) **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so** – The Company has taken initiative for COVID-19 reliefs for the vulnerable stakeholders, however the Company has not taken any special initiative in reporting financial year.

Principle 5

- 1) **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?** – No.
- 2) **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?** – The Company has not received any complaints on Human Rights violation in the past Financial Year.

Principle 6

- 1) **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others** – The Company understands that nurturing and safeguarding the Environment for long term sustainability is crucial to the Company's operations. The nature of the businesses of the Company has limited impact on the Environment. However, the Company has in place processes and operating systems under

constant checks to ensure environment protection, health management and safety across its business locations with the applicable Environmental Regulations.

- 2) **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc. –**
Yes, the Company has been working on climate change issues by improving its process efficiency and adopting green initiatives to ensure energy efficiency. The Company has an objective to reduce energy consumption and therefore has taken various initiatives of energy optimization like promote and use of Solar Energy and following many go-green initiatives time to time.
- 3) **Does the company identify and assess potential environmental risks? Y/N –** Yes
- 4) **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? -**No
- 5) **Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. -** No
- 6) **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? -**Yes
- 7) **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. –**None

Principle 7

- 1) **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with -** No
- 2) **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) –** NA

Principle 8

- 1) **Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. -** No
- 2) **Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization? -** NA
- 3) **Have you done any impact assessment of your initiative? -** The Company and the management regularly do impact assessment through structured mechanism of various initiatives

undertaken by the Company to assess and evaluate the impact of these initiatives besides also being able to gather suggestions on improving quality of service delivery.

- 4) **What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken? - None**
- 5) **Whether the Company taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so. - The Company is deeply involved with communities at the ground level through social trust and organization to identify their needs, requirements and their expectations. And have supported health and education programs along with their benefits through various means.**

Principle 9

- 1) **What percentage of customer complaints/consumer cases are pending as on the end of financial year – None**
- 2) **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information) -NA**
- 3) **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of Financial Year? If so, provide details thereof, in about 50 words or so. – None**
- 4) **Did your company carry out any consumer survey/ consumer satisfaction trends? - Yes, the Company on a continuous basis measures satisfaction levels of customers. The Company has a feedback form on their respective newspaper portals, wherein a customer can freely give his/ her feedback on the services being offered by the Company.**

For and on behalf of the Board of Directors.

Sd/--

**Pravin Kumar Brijendra Kumar Agarwal
Executive Director**

Audit Report

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 2020, 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 2020, 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) 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.
- b) We draw attention to note – 41 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.
- c) Attention is drawn to the fact that the Company has communicated to the suppliers related to categorization 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.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115		
1	<p>Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.</p> <p>We focused on this area as a key audit matter due to the amount of Revenue being regarded by Management as a key performance indicator in assessing performance. We believe there exists a risk of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.</p> <p>Refer Note 22 to the financial statements.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> • Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. • Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue and measurement of rebates, discounts and returns. • On a sample basis, tested supporting documentation for sales transactions and rebates/discounts recorded during the year which included sales invoices, customer contracts, shipping documents and customer correspondences for rebates/discounts. • Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. • Compared current year sales, discounts and rebates with historical trends.

		<ul style="list-style-type: none"> Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.
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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 balance sheet, 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 thereunder;
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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)

Sd/-

P7iyush Agarwal

Partner

Membership No. 135505

Place: Mumbai

Dated: 22/09/2020

UDIN: 20135505AAAABI8122

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 2020 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- 6 The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. However, we have not reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, we relied on the certificate issued by the cost auditor of the company regarding the compliance with the Companies (Cost Records and Audit) Rules, 2014.

- 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 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 2020 for a period of more than six months from the date they became payable *except in respect of Income Tax of Rs. 483.85 lakhs (including current year's advance tax of Rs. 160.71 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 During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

- 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)

Place: Mumbai
Dated: 22/09/2020
UDIN: 20135505AAAABI8122

Sd/-
Piyush Agarwal
Partner
Membership No. 135505

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 2020 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2020.

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 2020, 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)

Sd/-

Piyush Agarwal

Partner

Membership No. 135505

Place: Mumbai

Dated: 22/09/2020

UDIN: 20135505AAAABI8122

Financial Statements & Notes to Accounts

Balance Sheet as at 31 March 2020

(Rs. in Lakhs)

Particulars	Note	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Assets				
Non-current assets				
(a) Property, plant and equipment	4	1,966.35	1,646.21	1,631.38
(b) Financial Assets-Loans	5	97.73	87.53	112.81
(c) Deferred tax assets	6	0.85	21.76	9.86
(d) Other non-current assets	7	335.22	26.10	167.39
Total non-current assets		2,400.15	1,781.60	1,921.44
Current assets				
(a) Inventories	8	2,492.41	2,365.27	1,921.22
(b) Financial assets				
(i) Trade receivables	9	6,560.72	1,703.02	2,426.14
(ii) Cash and cash equivalents	10	2.06	52.90	2.55
(iii) Other bank balances	11	1.10	-	-
(iv) Loans	5	558.44	567.96	-
(v) Other financial assets	12	154.31	2.09	0.41
(c) Other current assets	7	560.55	146.23	393.09
Total current assets		10,329.59	4,837.46	4,743.41
Total assets		12,729.74	6,619.06	6,664.85
Equity and Liabilities				
Equity				
(a) Equity share capital	13	2,470.37	1,770.37	443.70
(b) Other equity	14	5,356.44	987.18	1,295.37
Total equity		7,826.81	2,757.55	
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	493.81	567.47	640.57
(b) Provisions	16	16.96	13.66	10.83

Total non-current liabilities		510.76	581.14	651.40
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	346.29	320.89	580.06
(ii) Trade payables	18			
Outstanding dues of Micro & Small Enterprise		814.56	173.74	181.08
Outstanding dues of others		2,348.55	1,438.29	1,821.43
(ii) Other financial liabilities	19	153.55	307.02	1,032.51
(b) Other current liabilities	20	66.18	198.71	55.30
(c) Provisions	16	23.07	20.98	14.41
(d) Current tax liability (net)	21	639.99	820.74	589.60
Total current liabilities		4,392.18	3,280.37	4,274.38
Total equity and liabilities		12,729.74	6,619.06	6,664.85

Notes forming part of Financials statements 1 -47
As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

Sd/-
Piyush Agarwal

Partner

M. No. 135505

Place: Mumbai
Date: 22/09/2020

For and on behalf of the Board

Sd/-
Pravin Kumar Agarwal
Director
DIN – 00845482

Sd/-
Shivkumar C. Singh
Whole time Director
& Chief Financial
Officer
DIN - 07203370

Sd/-
Alheena Khan
Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2020

(Rs. in Lakhs)

Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations	22	10,691.74	10,177.13
Other income	23	187.86	46.24
Total income		10,879.60	10,223.37
Expenses			
Cost of Material Consumed		8197.83	8062.87
Purchase of stock in trade	25	139.53	-
Changes in inventories of finished goods, work-in-progress and stock in trade	26	(125.37)	(293.92)
Employee benefit expenses	27	142.21	189.92
Finance costs	28	84.67	97.55
Depreciation and amortisation expense	29	131.40	178.54
Other expenses	30	568.45	588.99
Total expenses		9,138.74	8,823.95
Profit before exceptional items and tax		1,740.86	1,399.42
Exceptional Items		-	-
Profit before tax		1,740.86	1,399.42
Income tax expense	37		
Current tax		425.81	392.37
Deferred tax		20.93	(11.78)
Profit for the year		1,294.12	1,018.84
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		(0.12)	(0.47)
- Income Tax effect on above		0.03	0.12
Other comprehensive income for the year, net of tax		(0.09)	(0.35)

Total comprehensive income for the year		1,294.03	1,018.49
Earnings per share on equity shares of Rs.10 each fully paid up	34		
Basic and diluted		5.40	5.75

Notes forming part of Financials statements 1 -47
As per our report of even date

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

Sd/-
Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 22/09/2020

For and on behalf of the Board

Sd/-
Pravin Kumar Agarwal
Director
DIN – 00845482

Sd/-
Shivkumar C. Singh
Whole time Director &
Chief Financial Officer
DIN – 07203370

Sd/-
Alheena Khan
Company Secretary

A. Equity share capital

Particulars	No of Shares	(Rs. in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2018	44,37,015	443.70
As at 31 March 2019	1,77,03,690	1,770.37
As at 31 March 2020	2,47,03,690	2,470.37

B. Other equity

Particulars	Reserve and surplus			Total equity attributable to equity holders
	Securities premium	Retained earning	Other comprehensive income	
As at 1 April 2018			-	1,295.37
Profit for the year	109.21	1,186.16	-	1,018.84
Bonus issued during the year	-	1,018.84	-	(1,326.67)
Re-measurement gains/(losses) on defined benefit plans	(109.21)	(1,217.46)	-	(0.35)
	-	-	(0.35)	(0.35)
As at 31 March 2019	-	987.53	(0.35)	987.18
Profit for the year	-	1,294.12	-	1,294.12
Equity share issued during the year	3,500.00	-	-	3,500.00
IPO expenditure adjustments	(424.78)	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	(0.09)	(0.09)
As at 31 March 2020	3,075.22	2,281.65	(0.44)	5,781.21

Notes forming part of Financials statements 1 -47
As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

Sd/-
Piyush Agarwal

Partner

M. No. 135505

Place: Mumbai
Date: 22/09/2020

For and on behalf of the Board

Sd/-
Pravin Kumar Agarwal

Director

DIN – 00845482

Sd/-
Alheena Khan
Company Secretary

Sd/-
Shivkumar C. Singh
Whole time Director &
Chief Financial Officer
DIN - 07203370

Statement of Cash Flow for the year ended 31 March, 2020

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	1,740.86	1,399.42
Adjustments for:		
Depreciation and amortisation expense	131.40	178.54
Interest income	(0.04)	-
Profit from sale of fixed assets	(134.61)	-
Finance costs	84.67	97.55
Operating profit before working capital changes	1,822.29	1,675.52
Adjustment for:		
Trade receivables	(4,857.70)	723.12
Other assets	(723.44)	388.15
Loans	9.52	(567.96)
Other financial assets	(162.42)	23.60
Inventories	(127.14)	(444.05)
Provisions	5.26	8.94
Trade payable	1,551.07	(390.47)
Other financial liabilities	(153.47)	(725.49)
Other current liabilities	(132.52)	143.41
Cash (used in) / generated from operations	(2,768.57)	834.76
Direct taxes paid	(606.56)	(161.24)
Net cash (used in) / generated operating activities (A)	(3,375.12)	673.53
B. Cash Flow from investing activities		
Purchase / addition of fixed assets	(316.94)	(193.36)
Interest income	0.04	-
Changes in other bank balances	(1.10)	-
Net cash used in investing activities (B)	(318.00)	(193.36)
C. Cash flow from financing activities		
Changes in borrowings	(48.27)	(332.26)
Proceeds from issue of share for public under IPO	4,200.00	-
IPO issue expenditures adjusted against security premiums	(424.78)	-
Finance Costs	(84.67)	(97.55)
Net cash (used in)/ generated from financing activities (C)	3,642.27	(429.81)
Net changes in cash and cash equivalents (A+B+C)	(50.84)	50.36
Cash and cash equivalents at the beginning of the year	52.90	2.55

Cash and cash equivalents/ (bank balance overdrawn) at the end of the year [Refer note 3 below]	2.06	52.90
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Notes:

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

Cash and cash equivalents comprise of:	Year ended 31 March 2020	Year ended 31 March 2019
Cash on hand	2.49	0.19
Balances with banks in current accounts	(0.43)	52.71
Cash and cash equivalents [Refer note 10]	2.06	52.90
Cash and cash equivalents for the purpose of above statement of cash flows	2.06	52.90
As per our report of even date		

For Mittal Agarwal & Company

Chartered Accountants
Registration No. 131025W

Sd/-
Piyush Agarwal

Partner

M. No. 135505

Place: Mumbai
Date: 22/09/2020

For and on behalf of the Board

Sd/-
Pravin Kumar Agarwal
Director
DIN – 00845482

Sd/-
Shivkumar C. Singh
Whole time Director
& Chief Financial
Officer
DIN - 07203370

Sd/-
Alheena Khan
Company Secretary

Notes forming part of the Financial Statements

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 22 September 2020.

2. Significant accounting policies

(a) Basis of preparation

- I. 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.
- II. For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. These financial statements for the year ended 31 March 2020 are the first financial statements of the Company prepared in accordance with Ind-AS. In accordance with Ind AS 101, the transition date to Ind AS being 1 April 2018, the comparatives for the previous year ended 31 March 2019 and balances as on 1 April 2018 reported under previous GAAP have been restated as per Ind AS. Refer note 40 for understanding how the transition from previous GAAP to Ind AS affected the Company's earlier reported Balance sheet, financial performance and cash flows.
- III. The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods
- IV. 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.
- V. 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.

- VI. The Company's financial statements are presented in Indian Rupees (Rs.), which is its functional currency and all values are rounded to the nearest crore in Rs. 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

- I. 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.
- II. 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.

- III. Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(e) Fair value measurement

- I. The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.
- II. 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.
- III. 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.
- IV. 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 Tangible, Intangible & financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The Company assesses on a forward-looking basis the expected credit loss 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
- 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 up to 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

Effective 1 April 2019, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach which is applied to contracts that were not completed as of 1 April 2019. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the financial statements of the Company.

Pursuant to adoption of Ind AS 115, 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 comprise 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.

Ind AS 12 - Uncertainty over income tax treatments: -

As per Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Amendment to Ind AS 12 – Income Taxes:

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of

amendment to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

(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 are 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.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement:

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset.

The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

(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) Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(p) 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.

(q) 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.

(r) 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. 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.

d) Intangible Assets

- I. Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially either by way of assets acquired in a business combination, at fair value on the date of acquisition or by way of for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.
- II. Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.
- III. The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP. The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g. patents, licences, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g. computer software, design, prototypes) or commercial obsolescence (e.g. lesser known brands are those to which adequate marketing support may not be provided).
- IV. If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.
- V. Internally-generated intangible assets – research and development expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if all of the following have been demonstrated:
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - the intention to complete the intangible asset and use it or sell it;
 - the ability to use or sell the intangible asset;
 - how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

VI. The amount initially recognised for internally generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are separately acquired.

e) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

f) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 30. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

g) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in

Note-4

Property, plant and equipment

		(Rs. in Lakhs)											
		Plant and Machinery	Factory Building	Die and Mould	Electrical Fittings	Furniture & Fixture	Computers and Printers	Motor Car	Office Building*#	Total			
Net carrying value (at deemed cost)													
As at 1 April 2018		530.17	58.18	60.92	4.54	3.03	0.80	-	973.74	1,631.38			
Additions		148.53	-	22.24	2.50	4.83	8.10	-	7.16	193.36			
Disposals		-	-	-	-	-	-	-	-	-			
As at 31 March 2019		678.70	58.18	83.16	7.04	7.86	8.90	-	980.90	1,824.75			
Additions		439.86	32.59	-	1.62	0.08	1.34	21.00	-	496.48			
Disposals		-	(51.61)	-	-	-	-	-	-	(51.61)			
As at 31 March 2020		1,118.56	39.15	83.16	8.66	7.94	10.24	21.00	980.90	2,269.61			
Depreciation													
Charge for the year		106.11	5.49	11.28	0.86	1.87	5.18	-	47.75	178.54			
Disposals		-	-	-	-	-	-	-	-	-			
Up to 31 March 2019		106.11	5.49	11.28	0.86	1.87	5.18	-	47.75	178.54			
Charge for the year		105.38	2.84	12.97	1.16	1.58	2.99	4.48	-	131.40			
Disposals		-	(6.68)	-	-	-	-	-	-	(6.68)			
Up to 31 March 2020		211.49	1.66	24.24	2.02	3.45	8.17	4.48	47.75	303.26			
Net carrying value													
At 31 March 2020		907.08	37.49	58.92	6.64	4.48	2.07	16.52	933.15	1,966.35			
At 31 March 2019		572.59	52.69	71.89	6.18	5.99	3.72	-	933.15	1,646.21			
At 1 April 2018		530.17	58.18	60.92	4.54	3.03	0.80	-	973.74	1,631.38			

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.

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment shall not result in change in depreciation expense in future periods.

Note-5**Loans**

Particulars	Non-current (In Lakhs)			Current (In Lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Security deposits with related parties (refer note 38)	94.33	86.43	109.21	-	-	-
Security deposits with others	3.39	1.10	3.60	-	-	-
Loan to related party (refer note 38) *	-	-	-	558.44	567.96	-
Total	97.73	87.53	112.81	558.44	567.96	-

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

Name of the Company	As at 31 March 2020 (In Lakhs)	Maximum Balance during the year (In Lakhs)	As at 31 March 2019 (In Lakhs)	Maximum Balance during the year (In Lakhs)
Garuda Construction and Engineering Private Limited	558.44	558.44	567.96	567.96
	558.44		567.96	

Note: -

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / loans & advances during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Terms and conditions of loans & advances transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and MOU signed with the related parties

Above loans and advances has been given for business purposes considering the need of commercial expediency.

Loans and Advances does include interest receivable of Rs. 75.60 Lakhs (Previous year Rs. 35.12 Lakhs). Loans and Advances fall under the category of 'Loans – Current 'and are re-payable on demand.

Note-6**Deferred Tax Assets**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Employee benefits	5.21	4.24	3.07
Fiscal allowance on property, plant & equipment and intangible assets	(46.04)	(23.11)	(15.56)
Provision for bad & doubtful debts	36.67	36.03	19.07
Provision for Warranties	5.01	4.59	3.28
Unabsorbed fiscal allowance	-	-	-

	0.85	21.76	9.86
Add: MAT credit entitlement	-	-	-
Net deferred tax assets	0.85	21.76	9.86

Note:

As per previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

Note-7**Other Assets**

Particulars	Non-current (In Lakhs)			Current (In Lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good unless otherwise stated						
Capital Advances (refer note 38)	327.31	13.18	6.36	-	-	-
Advances to suppliers (refer note 38)	-	-	-	501.68	77.80	214.91
Advance for expenses	-	-	-	4.58	3.50	5.17
Advance for purchase of shares (refer note 38)	-	-	141.00	-	-	-
Prepaid expenses	-	4.76	11.86	5.49	7.51	7.36
Balance with indirect tax authorities	7.92	8.17	8.17	48.79	57.42	165.66
Total	335.22	26.10	167.39	560.55	146.23	393.09

Notes: -

The capital advances have been given in regards to procurement of assets for the future growth & to increase the production synergies of the company.

Note-8**Inventories**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Raw materials	1,497.45	1,495.67	1,345.55
Finished goods	855.43	869.60	575.67
Stock in trade	139.53	-	-
Total	2,492.41	2,365.27	1,921.22

Note:

The company is not exposed to inventory risk related to the goods, and has no significant responsibility in respect of the goods stocked. As 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 Rs. 2,492.41 Lakhs (as at March 31,2019: Rs. 2,365.27 Lakhs and as at 1 April 2018: Rs. 1,921.22 Lakhs) have been Hypothecated to secure borrowings of the Company (Refer Note 17).

Note-9**Trade Receivables**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Unsecured and considered good (unless otherwise stated)			
Unsecured, considered good (Refer note 38)	6,560.72	1,703.02	2,426.14
Doubtful	145.71	143.16	75.76
	6,706.43	1,846.18	2,501.90
Less: Allowance for doubtful trade receivables (expected credit loss allowance) (Refer note 36)	(145.71)	(143.16)	(75.76)
Total	6,560.72	1,703.02	2,426.14

Note:

Trade receivables amounting to Rs. 6,560.72 Lakhs (as at March 31, 2019: Rs. 1,730.02 Lakhs and as at 1 April 2018: Rs. 2,426.14 Lakhs) have been hypothecated to secure borrowings of the Company (Refer Note 17).

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. Under this approach, the Company does not track changes in credit risk. Rather it recognizes allowance for bad debts based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty or by analysis of the counterparty's current financial position the lifetime at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and Rs.145.71 is adjusted based on forward looking estimates.

Note-10**Cash and Cash Equivalents**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Balances with banks in current accounts	(0.43)	52.71	0.84
Cash in hand	2.49	0.19	1.70
Total	2.06	52.90	2.55

Note-11**Other Bank Balances**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
On deposit accounts (Remaining maturity for less than twelve months)	1.10	-	-
Total	1.10	-	-

Note-12**Other Financial Assets**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Other financial assets (refer note 38)	154.31	2.09	0.41
Total	154.31	2.09	0.41

Note-13**Equity Share Capital**

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Authorised 2,60,00,000 (31 March 2019 - 2,60,00,000; 1 April 2018 - 70,00,000) Equity shares of Rs. 10 each	2,600.00	2,600.00	700.00
Total	2,600.00	2,600.00	700.00

Issued, Subscribed and Paid up

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
2,47,03,690 (31 March 2019 - 1,77,03,690; 1 April 2018 - 44,37,015) Equity shares of Rs. 10 each fully paid up	2,470.37	1,770.37	443.70
	2,470.37	1,770.37	443.70

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend (if any) in Indian rupees.

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

Particulars	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	1,77,03,690	1,770.37	44,37,015	1,770.37	44,37,015	443.70
Changes during the year *	70,00,000	-	1,32,66,675	-	-	-

Shares outstanding at the end of the year	2,47,03,690	1,770.37	1,77,03,690	1,770.37	44,37,015	443.70
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*IPO - Fresh issue of shares

The Company has completed the Initial Public offering (IPO) of fresh issue of 70,00,000 equity shares of Rs. 10 each at an issue price of Rs. 60 per share. The equity shares of the Company were listed on Bombay Stock Exchange (BSE) w.e.f. 14th May, 2019.

Utilisation of IPO Proceeds are as follows: -

Particulars	Planned as per Prospectus	Utilisation up to 31 March 2020	Balance as at 31 March 2020
Long Term working capital requirements	2,206.73	2,206.73	-
Purchase of Machinery/Equipment	508.27	508.27	-
General corporate purposes	988.25	988.25	-
IPO Related expenditure	496.75	496.75	-
	4,200.00	4,200.00	-

Expenses incurred by the Company aggregating to Rs. 424.78 Lakhs, in connection with IPO have been adjusted towards securities premium in March 2020.

(ii) Terms/rights attached to equity shares:

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

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

Name of shareholder	As at 31 March 2020		As at 31 March 2019		As at 31 March 2018	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
M/s. Yashvikram Infrastructure Private Limited	57,27,645	23.19%	57,27,645	32.35%	14,35,500	32.35%
M/s. Garuda Aviation Services Private Limited	53,70,700	21.74%	53,70,700	30.34%	13,46,040	30.34%
M/s. Ayesspea Holdings & Investments Private Limited	22,91,174	9.27%	22,91,174	12.94%	5,74,229	12.94%
Mr. Pravin Kumar Agarwal	22,71,806	9.20%	22,71,806	12.83%	5,69,375	12.83%
Mr. Ram Niranjana Bhutra	8,85,185	3.58%	8,85,185	5.00%	2,21,851	5.00%

(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 2020:

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium	1,50,14,590	1,50,14,590	17,47,915

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.

Note-14

Other Equity

Particulars	As at 31 March 2020	As at 31 March 2019
Securities premium		
Balance at beginning of year	-	109.21
Issue of equity share capital through public issue	3,500.00	-
Utilisation for the purpose of IPO expenditures	(424.78)	(109.21)
Balance at end of year	3,075.22	-

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

Surplus in statement of profit and loss	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)
Opening balance	987.18	1,186.16
Add: Profit for the year	1,294.12	1,018.84
Less: Bonus issued during the year	-	(1,217.46)
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	(0.09)	(0.35)
	2,281.21	987.18
Closing balance	5,356.44	987.18

Note-15

Long-term Borrowings

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Secured			
Term Loan [Refer note (a) below]	567.81	641.47	714.57
	567.81	641.47	714.57
Current maturities	74.00	74.00	74.00
	493.81	567.47	640.57

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

1. Term Loan from Federal Bank Limited

On 19th December, 2017, the Company was sanctioned term loans of Rs. 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.

b) The Company policy is to maintain a strong equity capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Hence the term loan has been reduced year on year basis resulting in reducing the financial cost of the company.

Note-16 Provisions

Particulars	Non-current (In Lakhs)			Current (In Lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Gratuity (Refer note 32)	16.96	13.66	10.83	3.15	2.73	1.36
Warranty provisions	-	-	-	19.92	18.26	13.05
	16.96	13.66	10.83	23.07	20.98	14.41

Note:

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. During the year the Company has made provision of gratuity of ` 3.71 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 gratuity plan is a funded plan administered by a separate Fund that is legally separated from the entity and the Company makes contributions to the insurer. The Company does maintain a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

The Company has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

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

Note-17**Short Term Borrowings**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Secured			
Cash credit facility (Refer note below)	346.29	301.73	151.28
Unsecured			
From related parties (refer note 38)	-	19.16	428.78
	346.29	320.9	580.1

Details of security:**Cash Credit Facility**

This cash credit facility is secured by following collateral security:

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

Note-18**Trade Payable**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Total outstanding dues of micro enterprises and small enterprises	814.56	173.74	181.08
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 38)	2,348.55	1,438.29	1,821.43
	3,163.11	1,612.04	2,002.51

Note:

- 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.
- The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, hence negotiating with trade creditors to increase their credit period resulting in increasing the cash flow of the company. As the company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments & improving the working capital cycle.

Note-19**Other Financial Liabilities**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Current maturities of long-term loan	74.00	74.00	74.00
Creditors for capital goods	-	18.75	434.57
Employees benefits payable	9.24	15.77	18.75
Other financial liabilities (Refer note 38) *	69.82	126.92	44.93
Book overdraft	0.49	71.58	460.25
	153.55	307.02	1,032.51

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

Note-20**Other Current Liabilities**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Advances from customers (refer note 38)	29.05	189.89	30.45
Statutory dues	37.13	8.82	24.84
	66.18	198.71	55.30

Note-21**Current Tax Liability (Net)**

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 31 March 2018 (In Lakhs)
Provision for income tax (Net of advances)	639.99	820.74	589.60
	639.99	820.74	589.60

Note-22**Revenue from Operations**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Sale of products		
Sale of lighting products and accessories (refer note 38)	6,345.59	10,177.13
Work contract income (refer note 38)	4,346.15	-
	10,691.74	10,177.13

Note-23**Other Income**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Interest on fixed deposit	0.04	-
Interest income on loan to related party (Refer note 38)	44.98	39.02
Profit on sale of fixed assets	134.61	-
Finance income	7.90	7.22
Duty draw back received	0.32	-
	187.86	46.24

Note-24**Cost of Material Consumed**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Purchases (refer note 38)	8,199.61	8,213.00
Add: Opening stock of raw materials	1,495.67	1,345.55
	9,695.28	9,558.54
Less: Closing stock of raw materials	1,497.45	1,495.67
	8,197.83	8,062.87

Note-25**Purchase of Stock in Trade**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Purchase of stock in trade	139.53	-
	139.53	-

Note-26**Changes in inventories of finished goods, work-in-progress and stock in trade**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Inventories (at close)		
Finished goods	855.43	869.60
Stock in trade	139.53	-
Inventories (at commencement)		
Finished goods	869.60	575.67
Stock in trade	-	-
Total	(125.37)	(293.92)

Note-27**Employee Benefit Expenses**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Directors' remuneration (refer note 38) *	30.95	33.66
Salaries, wages and bonus	99.01	140.23
Contribution to provident and other funds	2.66	3.80
Staff welfare expenses	6.00	8.50
Gratuity expenses (Refer note 32)	3.60	3.73
	142.21	189.92

*includes directors' sitting fees of Rs. 95,000 (Rs. 1,90,000).

Note-28**Finance Cost**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Interest on term loan	55.33	61.92
Interest on cash credit	25.81	18.02
Interest on trade advance and others	1.44	11.41
Processing fee and charges	2.09	6.21
	84.67	97.55

Note-29**Depreciation & Amortization Expenses**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Property, plant and equipment	131.40	178.54
	131.40	178.54

Note-30**Other Expenses**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Manufacturing expenses		
Labour charges	159.93	268.76
Electric, power, fuel and water charges (refer note 38)	13.51	39.36
Consumption of stores and Consumables	4.38	9.88
Testing expenses	3.37	7.42
Repairs to machinery	17.03	3.82

	Sub total	198.21	329.24
Selling and distribution expenses			
Freight and forwarding expenses		8.16	11.23
Others		51.46	0.25
	Sub Total	59.61	11.48
Establishment expenses			
Professional fees		52.28	10.52
General expenses		48.61	28.53
Interest on late payment of tax		33.47	-
Transportation charges		3.88	0.23
IPO related expenses		-	21.75
ROC charges		1.68	18.74
Net loss on foreign currency transactions and translation		20.84	0.15
Rent, rates and taxes (refer note 38)		96.25	82.96
Travelling and conveyance expenses		0.66	2.46
Provision for bad and doubtful debts		24.67	67.40
Corporate social responsibility expenses (Refer note 42)		20.94	12.79
Payment to auditors		7.35	2.75
	Sub Total	310.62	248.27
Total		568.45	588.99

Note-31**Auditor's Remuneration**

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Statutory audit fees	4.50	1.50
Tax audit fees	1.00	0.65
In other capacity	1.85	0.60
	7.35	2.75

Note-32**Defined Benefit Plans (Unfunded) - Gratuity**

i) Reconciliation of opening and closing balances of Defined Benefit obligation:	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)
Defined benefit obligation at beginning of the year	16.39	12.19
Current service cost	2.35	2.77
Interest cost	1.25	0.96
Actuarial (gain) / loss	0.12	0.47
Benefits paid	-	-
Defined Benefit obligation at year end	20.10	16.39

ii) Expense recognized under employment costs during the year:	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
In Income statement		
Current service cost	2.35	2.77
Interest cost	1.25	0.96
Net cost	3.60	3.73
In other comprehensive income		
Actuarial (gain) / loss	0.12	0.47
Net (income)/ expense for the period recognised in OCI	0.12	0.47

iii) Actuarial assumptions	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)
Mortality table	<u>Indian Assured Lives</u> Mortality (2006-08)	<u>Indian Assured Lives</u> Mortality (2006-08)
Discount rate (per annum)	6.04%	7.63%
Rate of escalation in salary (per annum)	8.00%	8.00%

iv) Amount Recognised in the balance sheet	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)
Present value of benefit obligation as the opening of the period	16.39	12.19
Expense recognized in statement of profit or loss	3.60	3.73
Expense recognized other comprehensive income	0.12	0.47
Present value of benefit obligation at the end of the period	20.10	16.39
Current liability	3.15	2.73
Non – current liability	16.96	13.66

v) Amount recognized in the profit and loss account under the defined contribution plan	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Amount recognized in the profit and loss account under the defined contribution plan	3.60	3.73

**** Defined Benefit Plans/Long Term Compensated Absences:**

Description of Plans the Company makes contributions to both Defined Benefit and Defined Contribution Plans for qualifying employees. These Plans are administered through approved Trusts,

which operate in accordance with the Trust Deeds, Rules and applicable Statutes. The concerned Trusts are managed by Trustees who provide strategic guidance with regard to the management of their investments and liabilities and also periodically review their performance. Provident Fund, Pension and Gratuity Benefits are funded and Leave Encashment Benefits are unfunded in nature. The Defined Benefit Pension Plans are based on employees' pensionable remuneration and length of service. Under the Provident Fund, Gratuity and Leave Encashment Schemes, employees are entitled to receive lump sum benefits. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method. The Company makes regular contributions to these Employee Benefit Plans. Additional contributions are made to these plans as and when required based on actuarial valuation. Some Group companies also participate in these Plans. These participating Group companies make contributions to the Plans for their respective employees on a uniform basis and each entity ascertains their obligation through actuarial valuation. The net The Trustees regularly monitor the funding and investments of these Plans. Risk mitigation systems are in place to ensure that the health of the portfolio is regularly reviewed and investments do not pose any significant risk of impairment. Periodic audits are conducted to ensure adequacy of internal controls. Pension obligation of the employees is secured by purchasing annuities thereby de-risking the Plans from future payment obligation.

Note-33

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

I)	Contingent liabilities	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)
i)	Estimated amount of contracts remaining to be executed	Nil	Nil
II)	Commitments	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)
i)	Estimated amount of contracts remaining to be executed not provided for	Nil	Nil
ii)	Bank Guarantee	Nil	Nil

Note-34

Earnings per share (EPS)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
a) Profit after tax (Rs. in lakhs)	1,294.12	1,018.84
2. Profit available for distribution to equity shareholders (Rs. in lakhs)	1,294.12	1,018.84
c) Weighted average number of equity shares outstanding (No.)	2,39,55,745	1,77,03,690
d) Face value of equity shares (Rs.)	10.00	10.00
e) Basic and diluted earnings per share (Rs.)	5.40	5.75

Note:

The reason for reduction in EPS is due to the increase in equity capital base through IPO route in current year. The Company did not have any potentially dilutive securities in any of the years presented.

Note-35

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Value of imports on CIF basis in respect of Raw materials	379.80	28.22
Value of exports on FOB basis in respect of Finished goods	21.62	8.77
Total	21.62	8.77

Note-36**Financial Risk Management Objectives and Policies**

1. 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.
2. As a being planning for well diversifying enterprise, Our Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of world-class businesses that best match organizational capability with market opportunities, focusing on building distributed leadership and succession planning processes, nurturing specialism and enhancing organizational capabilities through timely developmental inputs. Accordingly, management of risk has always been an integral part of your Company's 'Strategy of Organization' and straddles its planning, execution and reporting processes and systems. Backed by strong internal control systems, & adequate current Risk Management Framework.
3. 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

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.

Credit Risk:

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

a) Trade Receivables

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

Ageing of trade receivables are as follows:

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 1 April 2018 (In Lakhs)
0-90 days	5,209.08	1,401.92	2,200.78
91-180 days	791.02	4.67	139.33
181-270 days	54.00	5.48	0.68
271-365 days	7.81	3.87	1.02
More than 365 days	644.53	430.24	160.08
Total	6,706.43	1,846.18	2,501.90

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

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
As at beginning of the year	143.16	75.76
Add/(less):		
Provided during the year	24.67	67.40
Amounts written off	(22.12)	-
Reversals of provision	-	-
As at end of the year	145.71	143.16

Note:

1. Our Company concentrations of credit risk with respect to trade receivables are limited due to the company large number of customers who are domestically dispersed, covering a large spectrum of industries and having a variety of end markets in which they sell. Due to these factors, management

believes that no additional credit risk beyond the amount of allowance for impairment made as per Note-9 which is inherent in the Company's trade receivables.

- 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.

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 summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Contractual cash flows				Total (In Lakhs)
	Less than 1 year (In Lakhs)	1 to 3 years (In Lakhs)	3 to 5 years (In Lakhs)	> 5 years (In Lakhs)	
Year ended 31 March 2020					
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
	3,583.39	222.00	148.00	123.81	4,077.20
Year ended 31 March 2019					
Borrowings	394.89	222.00	148.00	197.47	962.36
Trade payables	1,612.04	-	-	-	1,612.04
Other financial liabilities	307.02	-	-	-	307.02

	2,006.93	222.00	148.00	197.47	2,574.40
Year ended 31 March 2018					
Borrowings	654.05	222.00	148.00	270.57	1,294.62
Trade payables	2,002.51	-	-	-	2,002.51
Other financial liabilities	1,032.51	-	-	-	1,032.51
	2,656.57	222.00	148.00	270.57	3,297.13

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 maximize the shareholders' value.

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

Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 1 April 2018 (In Lakhs)
Borrowings (long-term and short-term)	914.09	962.36	1,294.62
Less: Cash and cash equivalents	(2.06)	(52.90)	(2.55)
Net debt	912.03	909.46	1,292.08
Equity share capital	2,470.37	1,770.37	443.70
Other equity	5,356.44	987.18	1,295.37
Total Equity	7,826.81	2,757.55	1,739.07
Total Capital and net debt	8,739	3,667	3,031

Gearing ratio

1. The gearing ratio is a critical ratio when it comes to evaluating the financial health of a company. For E.g. an automobile gear is used to get more power out of your car, the gearing ratio calculates how the company in question is using debt to get more value out of its capital.
2. Being Consistently reduction in the debt resulting in the low capital gearing ratio which will eventually increase the earnings of the shareholder by attributing more dividend to them. Hence this ratio is in tandem with the promoter's potential vision & financial holistic financials growth of the company.
3. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

Note-37**Taxation****a) The major components of income tax for the year ended 31 March 2020 are as under:**

- i. Income tax related to items recognized directly in profit or loss of the Statement of profit and loss during the year:

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Current tax		
Current tax on profits for the year	425.81	392.37
Adjustments for current tax of prior periods	-	-
Total current tax expense	425.81	392.37
Deferred tax		
Relating to origination and reversal of temporary differences	20.93	(11.78)
Income tax expense reported in the statement of profit and loss	446.74	380.59

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

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Deferred tax on remeasurement of defined benefit plan	0.03	0.12
Deferred tax recognised in OCI	0.03	0.12

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

Particulars	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
Accounting profit before tax	1,740.86	1,399.42
Income tax @ 25.17%	438.18	352.24
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	20.93	(11.78)
Income not taxable/exempt from tax	(12.37)	40.14
Income tax expense/(benefit) charged to the statement of profit and loss	446.74	380.59

c) Deferred tax relates to the following:

Particulars	Balance-Sheet (In Lakhs)			Recognized in the statement of profit and loss (In Lakhs)		other comprehensive income (In Lakhs)	
	31 March 2020	31 March 2019	1 April 2018	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Deferred tax assets							
Deductible temporary differences							
Depreciation on property, plant, equipment and intangible assets	(46.04)	(23.11)	(15.56)	22.93	7.55	-	-
Unused tax losses	-	-	-	-	-	-	-
Provision of Bad & doubtful debts	36.67	36.03	19.07	(0.64)	(16.96)	-	-
Provision for Warranties	5.01	4.59	3.28	(0.42)	(1.31)	-	-
Employee benefits / expenses allowable on payment basis	5.21	4.24	3.07	(0.93)	(1.06)	0.03	0.12
Total (a)	0.85	21.76	9.86	20.93	(11.78)	0.03	0.12
Add: MAT credit entitlement	-	-	-	-	-	-	-
Net deferred tax assets (b)	0.85	21.76	9.86				
Deferred tax charge/(credit) (a+b)				20.93	(11.78)	0.03	0.12

Note-38**Related Party Disclosures**

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

Sr. No.	Name of the Related Party	Relationship
1	Pravin K. Agarwal	Key Managerial Personnel
2	Shiv Kumar C. Singh*	
3	Ramniranjan Bhutra	
4	Alheena Khan	
5	Alok Kumar Agarwal	Relatives of Key Managerial Personnel
6	Jyotsna Agarwal	
7	P.K.Hospitality Services Private Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
8	P. K. Global Trends Private Limited	
9	Garuda Aviation Services Private Limited	
10	GLS Electrovision Private Limited	
11	Electroplast (India) Private Limited	
12	Electro Force (India) Private Limited	
13	Ayesspea Holdings and Investments Private Limited	
14	Yash Vikram Infrastructure Private Limited	
15	Golden Chariot Hospitality Services Private Limited	
16	Dforce Electro Werke Private Limited	
17	Gallic Electro Technologies Private Limited#	
18	Garuda Construction and Engineering Private Limited	

19	Makindian Foods Private Limited
20	Poonam Anjali Ventures Private Limited
21	Golden Chariot Retreat and Infra Private Limited
22	Artemis Opto Electronic Technologies Private Limited
23	Pythus Commercial Limited
24	Magnolia Buildcon Private Limited
25	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV
26	Garuda Lifestyle Private Limited
27	Faiza Hospitality & Catering Services
28	PKSS Infrastructure Private Limited
29	Shree Umiya Builders & Developers
30	Aroma Coffees Private Limited

Company ceases to be related party w.e.f. 17 June 2019

i. Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2020 (In Lakhs)	Year ended 31 March 2019 (In Lakhs)
1.	Revenue from operations		
	Key Managerial Personnel		
	Ram Niranjan Bhutra	0.24	0.14
	Relatives of KMP		
	Alok Enterprises (Alok Kumar Agarwal)	0.02	0.58
	Enterprise over which KMP are able to exercise influential control		
	Garuda Construction and Engineering Private Limited	8,009.85	-
	Gallic Electro Technologies Private Limited	-	3,483.43
	Electro Force (India) Private Limited	94.36	300.55
	P.K.Hospitality Services Private Limited	0.90	0.78
	Golden Chariot Retreat and Infra Private Limited	0.52	1.45
	Garuda Lifestyle Private Limited	0.41	0.30
	P. K. Global Trends Private Limited	0.35	3.83
	Poonam Anjali Ventures Private Limited	0.24	-
	Golden Chariot Hospitality Services Private Limited	0.11	0.60
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	0.09	0.51
	Magnolia Buildcon Private Limited	-	3,863.79
	Garuda Construction & Engineering Private Limited	-	731.83
	Yash Vikram Infrastructure Private Limited	-	0.16
2.	Purchase of Goods (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Electroplast (India) Private Limited	1.01	15.17
	P. K. Global Trends Private Limited	-	3,471.86

	Magnolia Buildcon Private Limited	-	3,369.43
	Electro Force (India) Private Limited	-	38.41
3.	Net Loans and Advances taken / (repaid)		
	Enterprise over which KMP are able to exercise influential control		
	Ayesspea Holdings and Investments Private Limited	(19.16)	(409.62)
4.	Other Sundry Expenses		
	(Rent and Electricity expenses)		
	Enterprise over which KMP are able to exercise influential control		
	P.K.Hospitality Services Private Limited	76.24	85.07
	Electro Force (India) Private Limited	7.24	34.03
5.	Managerial Remuneration		
	Key Managerial Personnel		
	Pravin K. Agarwal	30.00	25.00
	Chandrasah N. Shetty	-	17.86
	Shiv Kumar C. Singh	7.57	6.76
	Alheena Khan	1.69	1.10
6.	Net Loans and Advances given / (returned)		
	Enterprise over which KMP are able to exercise influential control		
	Yash Vikram Infrastructure Private Limited	-	(141.00)
7.	Advance to supplier (net of adjusted during the year)		
	Enterprise over which KMP are able to exercise influential control		
	P. K. Global Trends Private Limited	-	0.49
8.	Capital advances		
	Enterprise over which KMP are able to exercise influential control		
	Electro Force (India) Private Limited	315.71	-
9.	Expenses paid by party on behalf of the Company		
	Enterprise over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	2.97	0.49
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	0.06	-
10.	Expenses paid by the Company on behalf of Party		
	Enterprise over which KMP are able to exercise influential control		
	Artemis Opto Electronic Technologies Private Limited	11.20	12.50

11. Advance from customer			
Enterprise over which KMP are able to exercise influential control			
Garuda Construction and Engineering Private Limited	-		138.85
12. IPO related expenditure			
Enterprise over which KMP are able to exercise influential control			
Golden Chariot Retreat and Infra Private Limited	15.00		-
P.K.Hospitality Services Private Limited	10.74		-
13. Capital expenditure			
Enterprise over which KMP are able to exercise influential control			
Garuda Construction and Engineering Private Limited	32.59		-
14. Security Deposit			
Enterprise over which KMP are able to exercise influential control			
Garuda Aviation Services Private Limited	-		(30.00)

ii. Closing balance as at 31st March 2020 with related parties:

Sr. No.	Particulars	As at 31 March 2020 (In Lakhs)	As at 31 March 2019 (In Lakhs)	As at 1 April 2018 (In Lakhs)
15.	Trade Receivables			
	Relatives of KMP			
	Alok Enterprises (Alok Kumar Agarwal)	0.58	0.58	-
	Enterprise over which KMP are able to exercise influential control			
	Artemis Opto Electronic Technologies Private Limited	94.37	83.16	42.71
	Dforce Electro Werke Private Limited	0.34	0.34	0.34
	Electro Force (India) Private Limited	110.79	18.63	0.20
	Garuda Lifestyle Private Limited	-	0.30	-
	GLS Electrovision Private Limited	0.15	0.15	0.15
	Golden Chariot Hospitality Services Private Limited	-	0.86	1.93
	Golden Chariot Retreat and Infra Private Limited	-	3.26	1.83
	Makindian Foods Private Limited	0.23	0.23	0.23
	P. K. Global Trends Private Limited	2.77	3.38	0.30
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	0.10	0.51	-
	P.K.Hospitality Services Private Limited	0.10	-	0.70
	Poonam Anjali Ventures Private Limited	2.06	1.80	1.80
	Shree Umiya Builders & Developers	-	-	-
	Garuda Construction and Engineering Private Limited	5,138.63	-	0.91
	Magnolia Buildcon Private Limited	341.53	1,212.79	-

	Yash Vikram Infrastructure Private Limited	-	-	0.23
16.	Loans given			
	Garuda Construction and Engineering Private Limited	558.44	567.96	-
17.	Advance to suppliers			
	Enterprise over which KMP are able to exercise influential control			
	P. K. Global Trends Private Limited	22.42	0.49	-
	Artemis Opto Electronic Technologies Private Limited	0.21	0.21	32.16
18.	Trade and other payables			
	Relatives of KMP			
	Jyotsna Agarwal	-	-	2.14
	Enterprise over which KMP are able to exercise influential control			
	P.K.Hospitality Services Private Limited	28.09	39.60	7.55
	Golden Chariot Retreat and Infra Private Limited	6.16	-	-
	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	3.66	3.60	-
	Aroma Coffees Private Limited	1.94	-	-
	Electroplast (India) Private Limited	0.23	5.52	0.18
	Electro Force (India) Private Limited	-	99.51	47.16
	Garuda Construction and Engineering Private Limited	-	7.27	-
	Magnolia Buildcon Private Limited	-	618.43	-
19.	Long-term borrowings			
	Enterprise over which KMP are able to exercise influential control			
	Ayesspea Holdings and Investments Private Limited	-	19.16	428.78
20.	Advance for purchase of shares			
	Enterprise over which KMP are able to exercise influential control			
	Yash Vikram Infrastructure Private Limited	-	-	141.00
21.	Advance from customers			
	Enterprise over which KMP are able to exercise influential control			
	Garuda Construction and Engineering Private Limited	-	138.85	-
	Gallic Electro Technologies Private Limited	-	0.57	-
22.	Other financial assets			
	Enterprise over which KMP are able to exercise influential control			
	Aroma Coffees Private Limited	-	1.03	-
	Shree Umiya Builders & Developers	0.12	-	-
	Yash Vikram Infrastructure Private Limited	0.26	0.42	-
23.	Security Deposit			

Enterprise over which KMP are able to exercise influential control			
P.K.Hospitality Services Private Limited	100.00	100.00	100.00
Garuda Aviation Services Private Limited	-	-	30.00

Note: - Details of Related Party contracts or arrangements or transactions:

Artemis Electricals Limited (the Company) has not entered into any contract/arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during FY 2020. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

Note-39

Fair Value Measurement

The fair value of the financial assets is 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 (**)

Particulars	note	As at 31 March 2020 (In Lakhs)		As at 31 March 2019 (In Lakhs)		As at 1 April 2018 (In Lakhs)	
		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets							
Non-current							
Loans	5	-	97.73	-	87.53	-	112.81
Current							
Trade receivables	9	-	6,560.72	-	1,703.02	-	2,426.14
Cash and cash equivalents	10	-	2.06	-	52.90	-	2.55
Other bank balances	11	-	1.10	-	-	-	-
Loans	5	-	558.44	-	567.96	-	-
Other financial assets	12	-	154.31	-	2.09	-	0.41
Total financial assets		-	7,374.36	-	2,413.50	-	2,541.91
Financial liabilities							
Non-current							
Borrowings	15	-	493.81	-	567.47	-	640.57
Current							

Borrowings	17	-	346.29	-	320.89	-	580.06
Trade payables	18	-	3,163.11	-	1,612.04	-	2,002.51
Other financial liabilities	19	-	153.55	-	307.02	-	1,032.51
Total financial liabilities		-	4,156.75	-	2,807.42	-	4,255.64

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 value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

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

As at 1 April 2018	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

c) 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:

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty. The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified at their carrying cost basis. There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Note-40**First Time Adoption of Ind AS****A) First Ind AS financial statement**

These financial statements, for the year ended 31 March 2020, are the first, the Company has prepared in accordance with Ind AS. For the period up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31 March 2020, together with comparative data as at and for the year ended 31 March, 2019, as described in the summary of significant accounting policies. In preparing their financial statements, the Company's opening balance sheet was prepared as at 01 April 2018, the Company's date of transition. These notes explain the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2018 and the financial statements as at and for the year ended 31 March 2019.

I. Optional exemptions availed

Ind AS 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption is also applicable for intangible assets and investment property covered under Ind AS 38 and Ind AS 40 respectively.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

II. Mandatory exceptions applied:

The following are the mandatory exceptions that have been applied in accordance with Ind AS 101 in preparing these financial statements:

i. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

ii. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B) Reconciliation of equity and total comprehensive income**i. Reconciliation of total equity as at**

Particulars	As at 31 March 2019 (In Lakhs)	As at 01 April 2018 (In Lakhs)
Equity as per previous GAAP	1,060.40	1,365.85
Adjustments		
Re-measurement gains/(losses) on defined benefit plans	-	(12.19)
Deferred tax on defined benefit plans	4.24	3.07
Impact due to discounting of Security Deposit	(1.71)	(1.84)
Interest on loan to related party	39.02	-
Expected credit loss (ECL)	(143.16)	(75.76)
Warranty provision (Net of tax)	(13.66)	(9.77)
Tax effect on above item	36.03	19.07
Discounting of borrowings using effective interest rate (EIR) method	6.03	6.93
Total equity under Ind AS	987.18	1,295.37

ii. Reconciliation of total comprehensive income for the year ended

Particulars	31 March 2019 (In Lakhs)
Net profit as per previous GAAP	1,021.21
Adjustments	
Prior period items	12.19
Deferred tax on employees' benefits	1.17
Interest on loan to related party	39.02
Discounting of borrowings using effective interest rate (EIR) method	(0.91)
Expected credit loss (ECL)	(67.40)
Effect of warranty provision (net of tax)	(3.90)
Tax effect on above item	16.96
Impact due to discounting of Security Deposit	0.13
Profit after tax as per Ind AS	1,018.49
Other comprehensive income (net of tax)	0.35
Total comprehensive income as per Ind AS	1,018.84

C) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2020

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the statement of cash flows.

Note-41**Segment Information**

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

Note-42**Corporate Social Responsibility (CSR)**

As 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 ` 20.94 Lakhs

(b) Amount spent during the year on: Nil

The Company has created a liability of ` 20.94 lakhs against the Corporate Social Responsibility (CSR) u/s 135 of Companies Act. Ministry of Corporate affairs vide general circular No. 10/2020 dated 23 March 2020 has clarified that spending CSR funds for COVID-19 related activities shall qualify as CSR expenditure and hence the Company decided to spend the same amount on Covid-19 related activities. Further the Company is planning to import thermometer and distribute the same under Covid-19 related activities.

Note-43**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-44

The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government, but still looking to the crucial scenario, COVID-19 lockdown had minimal impact on the operating performance of our Company in FY20. The growth in the profitability was impacted due to the incremental warranty provisions taken to strengthen the balance sheet against the after effect of the pandemic.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note-45

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-46

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

Note-47

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

**Notes forming part of Financials statements 1 -47
As per our report of even date****For Mittal Agarwal & Company**

Chartered Accountants
Registration No. 131025W

Sd/-
Piyush Agarwal

Partner

M. No. 135505

Place: Mumbai
Date: 22/09/2020

For and on behalf of the Board

Sd/-
Pravin Kumar Agarwal

Director
DIN – 00845482

Sd/-
Shivkumar C. Singh
Whole time Director &
Chief Financial Officer
DIN - 07203370

Sd/-
Alheena Khan
Company Secretary

