ARTEMIS

Date: 5th September, 2019

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

Dear Sir,

Sub: Submission of Annual Report for year ended 31st March, 2019

Scrip Code: BSE-542670

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 10th Annual General Meeting of the Company will be held on Monday, 30th September, 2019 at 09.00 AM, at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 . The Annual Report for the year ended 31st March, 2019 is enclosed herewith.

Request you to please take the details on record.

Thanking you,

Yours faithfully,
For **Artemis Electricals Limited**

ARTEMIS ELECTRICALS LTD. MUMBAI

Pravinkumar Agarwal
Director
DIN: 00845482

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. : 0250 - 6055101 / 2 • E. : sales@artemislighting.in

ARTEMIS ELECTRICALS LIMITED

ANNUAL REPORT
2018-19

ARTEMIS ELECTRICALS LIMITED
10TH ANNUAL REPORT 2018-19

CONTENTS

Sr No	Particulars	Page No
1.	Message from the Chairman	07
2.	Notice	08
3.	Board Report	13
4.	Audit Report	38
5.	Financial Statements	43
6.	Proxy Form	59
7.	E-mail Updation Form	61
8.	Attendance Slip	62

GENERAL INFORMATION

Board of Directors

Mr. Pravin Kumar Agarwal
Chairman cum Executive Director

Mr. Ramnirajan Bhutra
Non executive Director

Mr. Shivkumar Singh
Whole Time Director

Mr. C. N. Shetty
Whole Time Director
(upto 19.11.2018)

Mr. Krishnakumar Bangera
Independent Director

Ms. Richa Sharma
Independent / Women Director

Statutory Auditor

Mittal Agarwal and Co
Chartered Accountants

Key Managerial Personnel other than Whole Time Director

Ms. Alheena Khan
Company Secretary and Compliance Officer

Mr. Shivkumar Singh
Chief Financial Officer

Bankers

Federal Bank
Punjab National Bank

Registered Office

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

Registrar & Share Transfer Agents

Cameo Corporate Services Limited
Subramanian Building No 1, Club House Road, Chennai 600002
Tel: 044-40020700

COMPOSITION OF COMMITEE OF BOARD

Audit Committee

Sr No	Name of theCommittee Member	Position
1	Mr. Krishnakumar Bangera	Chairman
2	Mr. Pravinkumar Agarwal	Member
3	Ms. Richa Sharma	Member

Stakeholder Relationship Committee

Sr No	Name of theCommittee Member	Position
1	Mr. Ramniranjan Bhutra	Chairman
2	Mr. Shivkumar Singh	Member
3	Mr. Krishnakumar Bangera	Member

Nomination and Remuneration Committee

Sr No	Name of theCommittee Member	Position
1	Ms. Richa Sharma	Chairperson
2	Mr. Krishnakumar Bangera	Member
3	Mr. Ramniranjan Bhutra	Member

Corporate Social Responsibility Committee

Sr No	Name of theCommittee Member	Position
1	Ms. Richa Sharma	Chairperson
2	Mr. Krishnakumar Bangera	Member
3	Mr. Shivkumar Singh	Member

ABOUT US

OCTOBER 2009
ESTABLISHED

Artemis is an OEM in India focused on LED lighting and allied products. Established few years ago, the Company has demonstrated rapid growth and is recognized for low cost manufacturing capabilities, proven design expertise and established high quality customer base.

JANUARY 2011
SPECIALISTS

Artemis is engaged in manufacturing and trading of Light Emitting Diode "LED" Lights and LED lighting accessories. We manufacture and trade in all sorts of outdoor and indoor LED based lighting solutions such as, Street lights, Solar Powered Home LED lighting Systems and LED based Street Lights. Down lights, Garden lights, pavement / walk through indication lights, etc.
Our products are used for illumination and special purposes in a variety of applications for general lighting, in particular architectural, residential, office, industrial, shop, hospitality, and out door.

DECEMBER 2012
NOT JUST SALES, WE DEVELOP AND SETUP

Artemis has capabilities in product design, global procurement, turnkey manufacturing, repairs and maintenance; strong back-end supported by ERP system. Artemis's facilities are globally competitive in terms of cost of production and significant backward integration strength in ELECTRONICS, PLASTIC INJECTION MOULDING & SHEET METAL STAMPING making it globally competitive in terms of cost of production.

PORTFOLIO

Indoor and Outdoor lighting Solutions

ARTEMIS

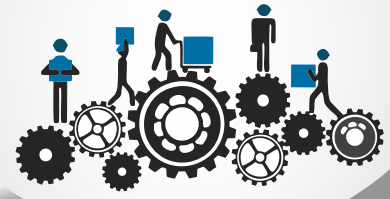
KEY AREAS

Research & Development

We at Artemis are continuously involved in Research and Development of lighting solutions in house, which enables us to offer innovative products with innovative designs to customers.

Manufacturing & Trading

As per the prepared manufacturing plan, the manufacturing process begins.The entire process of manufacturing is monitored at every stage by our production supervisors to ensure quality and efficiency.



Quality Control

Rigorous quality checks are done pre manufacturing (raw materials), in process manufacturing and of finished products. We have six stage final product testing set up which allows us to deliver the products which meet with the highest standard.

Packing & Dispatch

Once the finished goods are passed through rigorous quality check, we send the products for packing and thereafter the products are dispatched to the customers.

OUR BOARD MEMBERS

MEET WITH OUR EXPERT TEAM

PRAVIN KUMAR AGARWAL
CHAIRMAN CUM EXECUTIVE DIRECTOR

SHIV SINGH
CFO AND WTD

NIRANJAN BHUTRA
NON EXECUTIVE DIRECTOR

RICHA SHARMA
INDEPENDENT
WOMEN DIRECTOR

KRISHNA KUMAR BANGERA
INDEPENDENT
DIRECTOR -

MESSAGE FROM THE CHAIRMAN

उद्यमेन हि सिध्यन्ति कार्याणि न मनोरथैः ।
न हि सुप्तस्य सिंहस्य प्रविशन्ति मुखे मृगाः ॥

(Work gets accomplished by putting in effort, and certainly not by mere wishful thinking. Deer certainly do not enter a sleeping lion's mouth.)

Dear Stakeholder,

It gives me immense pleasure to share with you all in the 10th Annual General Meeting of your Company. This was the transformative year for your Company and your Company has now become an independent Public Listed Company on BSE SME Platform w.e.f 14th of May, 2019.

In this financial year 2018-19, your company has seen growth in all aspects. We have grown as a company. We consistently delivered industry beating growth in our electronic products business and big project work, despite the challenging business environment. We recognize our responsibility to the planet and have committed ourselves to minimizing environmental impacts of our operations and products. We continue to develop energy-efficient products and with minimum wastage of resources.

As we are newly listed company, we are encouraged with growth across the product verticals and channels witnessed in FY 2018-19. The markets have responded well, with a healthy growth in our share price. This year has been fantastic for Artemis Electricals Limited where we witnessed a significant growth in terms of share value and enterprise value of the Company. Further I would like to share with you all, there are big projects lined up in the agenda and your Board of Directors and the management are taking efficient steps toward it and soon it will be shared with you all.

I would also like to take the opportunity to express my deepest gratitude to our entire management team, employees, 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 guidance in helping to position the Company for long term progress. Last but not the least; I would like to extend my gratitude to our loyal shareholders for their support.

At Artemis Electricals, we remain committed to driving our growth trajectory positively, enhancing our margins and institutionalizing our organization for a sustainable future.

Sd/-
Pravin Kumar Agarwal
Chairman

ARTEMIS

ARTEMIS ELECTRICALS LIMITED

NOTICE

Notice is hereby given that the 10th (Tenth) Annual General Meeting (AGM) of the Members of Artemis Electricals Limited will be held on Monday, 30th September, 2019, at 09.00 AM at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 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, 2019 together with the Boards' Report and Auditors' Report thereon;

2. To appoint a Director in place of Mr. Pravinkumar Agarwal (DIN: 00845482) Chairman cum Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

3. To Re-appoint M/s. Mittal Agarwal and Co., Chartered Accountant, Mumbai (FRN No: 131025W) as a Statutory Auditor of the Company to hold office from the conclusion of 10th Annual General Meeting till the Conclusion of 14th Annual General meeting and to fix their remuneration.

   To consider and if though fit, to pass the following resolution as an **Ordinary Resolution**

   "RESOLVED THAT pursuant to the provision of Sec 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rule, 2014 and any other applicable provisions, if any of the Companies Act, 2013 M/s Mittal Agarwal and Co., Chartered Accountant, Mumbai (FRN No: 131025W) be and are hereby re-appointed as a Statutory Auditor of the Company from the conclusion of 10th Annual General Meeting till the conclusion of the 14th Annual General Meeting which will held for the financial year ending 31st March, 2023 and to audit financial Statements of the Company from the Financial Year 2019-20 to 2022-23 and Board of Directors of the Company be and are hereby authorized to fix the remuneration as may be agreed upon between the auditors and Board of Directors of the Company."

Special Business

4. **Remuneration to Cost Auditor**

   To consider and if though fit, to pass the following resolution as an **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, 2020, be paid the remuneration as follows:

Sr No	Name of the Cost Auditor	Fees
1.	V. V. Mhatre & Co.	50,000/- + Applicable Texes

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

By Order of Board of Directors
Artemis Electricals Limited

sd/-
Pravin kumar Agarwal
Director
DIN: 00845482

Place: Mumbai
Date: 31.08.2019

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENT APPOINTING PROXY, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), in respect of the special businesses is annexed hereto and forms part of this Notice.

3. Members / Proxies are requested to bring in their duly filled in Attendance slip along with their copy of Annual Report to the venue of Annual General Meeting (AGM). Corporate members are requested to send 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.

4. 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.

5. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from 24rd September, 2019 to 30th September, 2019 (both days inclusive).

6. 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.

7. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.

8. 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.

9. The Notice of the 10th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by courier.

10. Route Map for the venue along with the prominent landmark of the proposed AGM of the Company, is appearing at the back of the Attendance Slip (loose leaf), dispatched along with the Annual Report.

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's Communication through Email. You can do this by updating your Email addresses with your depository participants.

12. Record date for the purpose of determining of the members to attend the 10th AGM will be Friday, 27th September, 2019.

13. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the

permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

14. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of Listing Regulations and SS-2 issued by ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 10th AGM of the Company, dated August 31, 2019 (the AGM Notice).

The Company has engaged the services of **National Securities Depository Limited (NSDL)** to provide the e-voting facility. The facility of voting through polling papers shall also be made available at the venue of the 10th AGM.

The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed M/s. R.S. Purohit & Co., Practicing Company Secretaries (having Membership No 40228), Mumbai, as the Scrutinizer for scrutinizing the process of e-voting and the voting through poll paper at the AGM in a fair and transparent manner.

E- Voting is optional.

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 holding shares i.e. Demat (NSDL or CDSL) or Physical	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical
a) For Members who 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 user 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, your 'initial password' is communicated to you on your postal address.

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.

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. 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 at evoting@nsdl.co.in

Other Instructions:

1. The e-voting period begins on Friday, September 27, 2019 from (09.00 am) and ends on Sunday, September 29, 2019 at (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. The voting rights of members shall be in proportion to their shares held of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 23, 2019. A person whose name is recorded in the Register of Members as maintained by RTA or in the Register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through polling paper.
3. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

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. Pravinkumar Agarwal
DIN	00845482
Date of Birth (Age)	05.04.1971 (48 years)
Nationality	Indian
Date of Appointment as Director	25/07/2015
Designation	Chairman cum Executive Director
Expertise (including justification for appointment / re-appointment)	Experience of more than 2 decade in business administrating and project management. His expertise in charting out group's financial growth strategy will be considered beneficial for the growth of the Company..
Number of Meetings of the Board attended during the year	12
Shareholding in the Company (Equity Shares of Rs. 10/- each)	22,71,806
List of Chairmanship(s) and membership of various committees in public Companies	Member in Audit Committee
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None
Relationship with other Directors of the Company List of Directorship held in other Companies	None

BOARD'S REPORT

To

The Members,

Artemis Electricals Limited

Your Directors present the 10th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2019.

Financial Highlights

Particulars	For the Financial Year Ended 31.03.2019	For the Financial Year Ended 31.03.2018
	Amount in Rs	Amount in Rs
Revenue from Operations	1,01,77,13,016	89,47,62,678
Other Income	-	3,67,927
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**1,01,77,13,016**	**89,51,30,605**
Less: Depreciation/ Amortisation/ Impairment	1,78,53,991	51,82,812
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**99,98,59,025**	**88,99,47,793**
Less: Finance Costs	96,64,471	36,90,538
Less: Cost of material consumed	80,62,87,070	74,03,48,877
Less: Changes in inventories of finished goods	(2,93,92,473)	(5,10,77,974)
Less: Employee benefit Expenses	1,90,38,964	1,43,17,051
Less: Other Expenses	5,09,29,418	4,08,70,001
Profit /loss before Exceptional items and Tax Expense	**14,33,31,576**	**14,17,99,300**
Add/(less): Exceptional items	12,19,008	-
Profit /loss before Tax Expense	**14,21,12,568**	**14,17,99,300**
Less: Tax Expense (Current & Deferred)	3,99,91,656	4,61,78,292
Profit /loss for the year (1)	**10,21,20,912**	**9,56,21,008**
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	10,21,20,912	9,56,21,008

THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the company has earned total revenue and other income of Rs 1,01,77,13,016/- as against Rs. 89,51,30,605/- in previous year. The profit before tax is Rs. 14,21,12,568/- as against profit of Rs 14,17,99,300/- in previous year. The profit after tax is Rs. 10,21,20,912/- as against profit of Rs 9,56,21,008/- in previous year. Your directors expect better performance in future years.

TRANSFER TO RESERVE:

During the year under review, the surplus of Rs. 10,21,20,912 /- is transferred to Reserve & Surplus Account. Total Amount lying in the Reserve and Surplus account at the end on the year is Rs.10,60,39,526/-

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.

TRANSFER OF UNCLAIMED/UNPAID DIVIDEND TO INVESTOR EDUCATION AND POTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

CHANGE IN THE NATURE OF BUSINESS:

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

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

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2018-19 to which this financial statements relate and the date of this report.

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.

EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12, of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2019 is appended to this report as **Annexure 1**

SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company has been increased two times. The details of the same as follows:

Sr No	Date of Increase of Authorized Share Capital	Increase From in Rs.	Increase to in Rs.
1.	05.05.2018	7,00,00,000	22,00,00,000
2.	11.03.2019	22,00,00,000	26,00,00,000

During the year under review, the Company has issued two times Bonus shares to its members. The details of the same as follows:

Sr No	Date of issue of Bonus Shares	Number of Bonus Share issued
1.	26.06.2018	88,74,030
2.	12.03.2019	43,92,645

Based on the above changes, as on 31st March 2019 following is the capital structure

Particulars	No. of shares	In Rs.
Authorized Share Capital	2,60,00,000	26,00,00,000/-
Issued, Subscribed and Paid Up Share Capital	1,77,03,690	17,70,36,900/-

LISTING ON STOCK EXCHANGES:

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")

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 lakhs 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.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

- **RESIGNATION OF DIRECTORS**

Following directors have tendered their resignation from Directorship of the Company:

Sr. No.	DIN	Name of Director	Date of Appointment	Date of Resignation
1.	00845329	Mr. Sudhir Kumar Agarwal	01.12.2015	16.04.2018
2.	02449416	Ms. Preeti Sudhir Agarwal	30.03.2012	16.04.2018
3.	08126379	Mr. Chandrahas Narayan Shetty	05.05.2018	19.11.2018

- **APPOINTMENT/CHANGE IN DESIGNATION OF DIRECTORS:**

During the year under review, following directors were appointed/change in designation:

S.No.	DIN	Name of Director	Designation	Date of Appointment/ Change in designation
1.	08122719	Ms. Richa Sharma	Independent Woman Director	05.05.2018
2.	08126379	Mr. Chandrahas Narayan Shetty	Whole-Time Director	05.05.2018
3.	00845482	Mr. Pravin kumar Agarwal	Chairman Cum Executive Director	28.05.2018
4.	07203370	Mr. Shivkumar Singh	Additional Director	28.12.2018
5.	07203370	Mr. Shivkumar Singh	Whole-Time Director	29.12.2018

- **APPOINTMENT/RESGINATION OF KEY MANAGERIAL PERSONNEL**

During the year under review, following are the changes made under position of Key Managerial Personnel other than Whole Time Director:

Sr. No.	Membership Number/ PAN	Name of Key Managerial Personnel	Designation	Date of Appointment	Date of Resignation
1.	ACS33254	Ms. Alheena Khan	Company Secretary	01.04.2018	-
2.	AAJPS9815L	Mr. Chandrahas Narayan Shetty	Chief Executive Officer	01.04.2018	19.11.2018
3.	DIMPS8905K	Mr. Shivkumar Singh	Chief financial Officer	16.05.2018	-

- **DIRECTOR RETIRE BY ROTATION**

Mr. Pravinkumar Agarwal (DIN: 00845482), Chairman cum 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. Pravinkumar Agarwal.

- **CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr.No.	DIN	Name of Director/Key Managerial Personnel	Designation
1.	00845482	Mr. Pravin Kumar Agarwal	Chairman Cum Executive Director
2.	DIMPS8905K	Mr. Shivkumar Chhangur Singh	Chief Financial Officer
3.	01459092	Mr. Ramniranjan Bhutra	Non-Executive Director
4.	02082675	Mr. Krishnakumar Laxman Bangera	Non-Executive Independent 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

MEETINGS OF THE BOARD:

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 12 times on following dates:

1.	16th April, 2018	7.	19th November, 2018
2.	4th May, 2018	8.	28th December, 2018
3.	28th April, 2018	9.	31st December, 2018
4.	23rd June, 2018	10.	7th March, 2019
5.	26th June, 2018	11.	12th March, 2019
6.	17th September, 2018	12.	29th March, 2019

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	12
2.	Mr. Shivkumar Singh	Chief Financial Officer and Whole Time Director	As Whole time director and CFO – 4 As CFO - 7
3.	Mr. Ramniranjan Bhutra	Non Executive Director	12
4.	Mr. Krishnakumar Bangera	Independent Director	12
5.	Ms. Richa Sharma	Independent Director	10
6.	Mr. Chandrahas Narayan Shetty	Whole Time Director	6
7.	Mr. Sudhir Agarwal (Resigned 16.04.2018)	Director	0
8.	Mrs. Priti Agarwal (Resigned 16.04.2018)	Director	0

DECLARATION OF INDEPENDENT DIRECTORS:

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.

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) 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:

i. Attendance at the Board Meetings and Committee Meetings;

ii. Quality of contribution to Board deliberations;

iii. Strategic perspectives or inputs regarding future growth of Company and its performance;

iv. Providing perspectives and feedback going beyond information provided by the management.

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 on 19th November, 2018 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.

COMMITTEE OF THE BOARD:

As per the provision of the Companies Act 2013, the Company has constituted following Committees of the Boards:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee

1. Audit Committee

During the financial year 2018-19, the Committee met 4 (Four) times on 26th July, 2018, 19th November, 2018, 31st December, 2018 and 29th March, 2019.

During the year under review, the Board of Directors re-constituted the Audit Committee on 28th May, 2018. Further on 31st December, 2018, the Board re-constituted the Audit Committee as per the requirement.

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

Name of Director	Position in Committee	No of meeting attended
Mr. Krishnakumar Bangera	Chairman	4
Mr. Pravinkumar Agarwal	Member	4
Ms. Richa Sharma	Member	4

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

2. Nomination and Remuneration Committee

During the financial year 2018-19, the Committee met once on 28th December, 2018.

The composition and Attendance of the members of the Nomination and Remuneration Committee for the financial year 2018-19 is as follows:

Name of Director	Position in Committee	No of meeting attended
Ms. Richa Sharma	Chairperson	1
Mr. Krishnakumar Bangera	Member	1
Mr. Ramniranjan Bhutra	Member	1

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

3. Stakeholder Relationship Committee

During the year under review, the Board of Directors re-constituted Stakeholder Relationship Committee on 28th May, 2018. Further on 31st December, 2018, the Board re-constituted Stakeholders Relationship Committee.

During the financial year 2018-19, the Committee met once on 19th November, 2018. The composition and attendance of the members of the Stakeholders' Relationship Committee for the financial year 2018-19 is stated herewith:

Name of Director	Position in Committee	No of meeting attended
Mr. Ramniranjan Bhutra	Chairman	1
Mr. Shivkumar Singh	Member	1
Mr. Krishnakumar Bangera	Member	1

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

4. Corporate Social Responsibility Committee

During the year under review, The Board has re-constituted Corporate Social Responsibility Committee on 28th May, 2018. Further, the Board reconstituted Corporate Social Responsibility Committee on 31st December, 2018.

During the financial year 2018-19, the Committee met once on 12th February, 2019. The composition and attendance of the members of the CSR Committee for the financial year 2018-19 is stated herewith:

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

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

CORPORATE GOVERNANCE

The Company has been exempted from reporting on Corporate Governance as per Regulation 15 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

NOMINATION & 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

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 2018-19, 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

RISK MANAGEMENT POLICY :

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze 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.

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.

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.

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. Further, it was duly reconstituted during the year on 31st December, 2018. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

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

STATUTORY AUDITORS:

The Statutory Auditors of the Company, M/s. Mittal Agarwal & Co., Chartered Accountant [ICAI Registration No. 131025W], had

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees during the year under review within the purview of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to investments in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions with related parties that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and are listed in Form AOC 2 annexed to this report as **"Annexure III"**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at **https://www.artemiselectricals.com/assets/pdf/Related-Party-Transactions-Policy.pdf**

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 IV - Part A"**

Further, the information as required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as **"Annexure IV - Part B"**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

A. Conservation of Energy

a. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

c. The capital investment on energy conservation equipment – Nil

B. Technology Absorption

a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.

b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

d. The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange earnings and Outgo –

During the year under review, Foreign Exchange earnings and outgo is given below:

Particulars	Amount in Rs. 2018-19	Amount in Rs. 2017-18
Foreign Exchange earnings	8,77,215	Nil
Foreign Exchange Outgo (CIF Basis)	28,21,560	1,30,65,419

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.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the

been appointed at the Annual General Meeting held on 30th September, 2014 for a term of five consecutive years i.e. upto the conclusion of Annual General Meeting for the financial year 2018-19, The term of Statutory auditor is expiring on ensuring Annual General Meeting.

The Board of Director recommends re-appointment of M/s. Mittal Agarwal & Co., Chartered Accountant [ICAI Registration No. 131025W], for term of four (4) consecutive years i.e commencing from Financial Year 2019-20 to 2022-23. The proposed statutory auditor confirmed that, they satisfy the eligibility criteria to be appointed as Statutory Auditor in the Company.

AUDIT REPORT:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditors 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)

1. **Sub-Para- 1a** *The Company has maintained a fixed assets register during the year; however the same needs to be improved to include identification number, quantitative details and location of fixed assets.*

   Board reply : The Company has indentified the term of professionals to update the fixed assets register as per the requirement, which shall be updated in due course.

2. **Para 6** *The Company has not maintained cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.*

   Board reply: The Company has appointed expert to supervise the maintenance of Cost record as per rules .

3. **Para 7** *There were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, wealth tax, duty of customs, Goods and Service tax, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they became payable except in respect of Income Tax of Rs.608.83 lakhs (including current year's advance tax of Rs.176.57 lakhs).*

   Board reply: The Company has cleared the Income tax dues pertaining to Assessment year 2018-19 and the Company is in the process of filing Income tax Return for Assessment year 2019-20.

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.

INTERNAL AUDITOR:

For the financial year 2018-19, the Company was not falling under the criteria of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014 so the requirement to appoint an Internal Auditor of the company for the year 2018-19 is not applicable.

SECRETARIAL AUDIT:

As per Section 204 of the Companies Act, 2013, every listed company and Unlisted Public Company having paid up share capital of Rupees Fifty Crore or more or Turnover of Rupees Two Fifty Crore or more is required to annex a Secretarial Audit Report with its Board Report, given by a Practicing Company Secretary.

As on the financial year ended on 31st March, 2019, The company is not falling under the requirement of Section 204 of the Companies Act, 2013 so the requirement of Secretarial Audit is not applicable for the financial year 2018-19.

COST AUDITOR

For the financial year 2018-19, the Company was not falling under the criteria of Section 148 of the Companies Act, 2013 read with rule of Companies (Accounts) Rules, 2014 so the requirement to appoint a Cost Auditor of the company for the year 2018-19 is not applicable.

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.

provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. There was no complaint received by committee on sexual harassment during the year under review.

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- V**.

INSIDER TRADING

The Company has formulated Code for Prevention of Insider Trading.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(C) of the Companies Act, 2013, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;

b. the directors have 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 loss of the company for that period;

c. the directors have 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 have prepared the annual accounts on a going concern basis;

e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their warm appreciation and acknowledge with gratitude the assistance, cooperation and support extended to your Company by bankers, clients, employees as well as the investing community and look forward to their continued support.

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

	Sd/-	**Sd/-**
	Pravinkumar Brijendrakumar Agarwal	**Shiv kumar Singh**
	Director	**CFO and Whole Time Director**
	DIN:00845482	**DIN: 07203370**
Place: Mumbai	**Address: 1105 Tower A, Raheja Sherwood, Western Express Highway, Goregaon (East) Mumbai 400063.**	**Add- Garuda House, Atlanta Bldg., 102 to 110, Vitbhatti., Off Goregaon Mulund Link Road, Mumbai 400063**
Dated: 31.08.2019		

ANNEXURE I

Form No. MGT-9
Extract of Annual Return
as on the financial year ended on 31st March, 2019

[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 (Listed in BSE SME platform on 14th May 2019)
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	26105	100

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 of Shareholders		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.	Promoters									
1.	Indian									
(a)	Individual / HUF	5,69,375	Nil	5,69,375	12.83	22,71,806	Nil	22,71,806	12.83	Nil
(b)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	14,35,500	Nil	14,35,500	32.35	57,27,645	Nil	57,27,645	32.35	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(1)	**20,04,875**	**Nil**	**20,04,875**	**45.18**	**79,99,451**	**Nil**	**79,99,451**	**45.18**	**Nil**
2. Foreign									
(a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total Shareholding of Promoter(A) = (A)(1)+(A)(2)	**20,04,875**	**Nil**	**20,04,875**	**45.18**	**79,99,451**	**Nil**	**79,99,451**	**45.18**	**Nil**
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2. Non-Institutions									
(a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Indian	19,20,269	Nil	19,20,269	43.28	76,61,874	Nil	76,61,874	43.28	Nil
ii. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	40	Nil	40	0.00	160	Nil	160	0.00	Nil
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4,10,736	1,01,095	5,11,831	11.54	20,42,205	Nil	20,42,205	11.54	Nil
(c) Others (specify)									
Foreign National	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Independent Directors and their Relatives	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OCB Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Employees Welfare Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(2)	**23,31,045**	**1,01,095**	**24,32,140**	**54.81**	**97,04,239**	**Nil**	**97,04,239**	**54.81**	**Nil**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**23,31,045**	**1,01,095**	**24,32,140**	**54.81**	**97,04,239**	**Nil**	**97,04,239**	**54.81**	**Nil**
C. Shares held by Custodian for GDRs & ADRs	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Grand Total (A+B+C)	**43,35,920**	**1,01,095**	**44,37,015**	**100**	**1,77,03,690**	**Nil**	**1,77,03,690**	**100**	**Nil**

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 share holding 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	14,35,500	32.35	Nil	57,27,645	32.35	Nil	Nil
2	Mr. Pravin kumar Brijendra kumar Agarwal	5,69,375	12.83	Nil	22,71,806	12.83	Nil	Nil
	Total	**20,04,875**	**45.18**	**Nil**	**79,99,451**	**45.18**	**Nil**	**Nil**

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

	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
Mr. Pravinkumar Brijendrakumar Agarwal				
At the Beginning of Year	5,69,375	12.83		
Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)	Allotted 11,38,750 on Bonus Issue on 26th June, 2018 Allotted 5,63,681 on Bonus Issue on 12th March, 2019			
At the end of the year			22,71,806	12.83
Yashvikram Infrastructure Private Limited				
At the Beginning of Year	14,35,500	32.35		
Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)	Allotted 28,71,000 on Bonus Issue on 26th June, 2018 Allotted 14,21,145 on Bonus Issue on 12th March, 2019			
At the end of the year			57,27,645	32.35

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

Sr. No.	For Each of the Top 10 Shareholders	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.	**M/s.Garuda Aviation Services Private Limited**				
	At the beginning of the year	13,46,040	30.34		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 26,92,080 on Bonus Issue on 26th June, 2018 Allotted 13,32,580 on Bonus Issue on 12th March, 2019			
	At the end of the year			53,70,700	30.34
2.	**Ayesspea Holdings And Investments Private Limited**				
	At the beginning of the year	5,74,229	12.94		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 11,48,458 on Bonus Issue on 26th June, 2018 Allotted 5,68,487 on Bonus Issue on 12th March, 2019			
	At the end of the year			22,91,174	12.94

3.	**Mrs. Jyotsna Agarwal**				
	At the beginning of the year	1,38,600	3.12		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 2,77,200 on Bonus Issue on 26th June, 2018 Allotted 1,37,214 on Bonus Issue on 12th March, 2019			
	At the end of the year			5,53,014	3.12
4.	**Mr. Chandrahas N. Shetty**				
	At the beginning of the year	91,995	2.07		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 1,83,990 on Bonus Issue on 26th June, 2018 Allotted 91,075 on Bonus Issue on 12th March, 2019			
	At the end of the year			3,67,060	2.07
5.	**Mr. Buddhdev Kar**				
	At the beginning of the year	15,015	0.34		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 30,030 on Bonus Issue on 26th June, 2018 Allotted 14,865 on Bonus Issue on 12th March, 2019			
	At the end of the year			59,910	0.34
6.	**Mrs. Shalini Agarwal**				
	At the beginning of the year	10	0.00		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 20 on Bonus Issue on 26th June, 2018 Allotted 10 on Bonus Issue on 12th March, 2019			
	At the end of the year			40	0.00
7.	**Mr. Sudhirkumar Agarwal**				
	At the beginning of the year	10	0.00		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 20 on Bonus Issue on 26th June, 2018 Allotted 10 on Bonus Issue on 12th March, 2019			
	At the end of the year			40	0.00
8.	**Mr.Alokkumar Agrawal**				
	At the beginning of the year	10	0.00		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 20 on Bonus Issue on 26th June, 2018 Allotted 10 on Bonus Issue on 12th March, 2019			
	At the end of the year			40	0.00
9.	**Mrs. Priti Agarwal**				
	At the beginning of the year	10	0.00		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Allotted 20 on Bonus Issue on 26th June, 2018 Allotted 10 on Bonus Issue on 12th March, 2019			
	At the end of the year			40	0.00

iv. 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.	**Mr. Pravin Kumar Agarwal**				
	At the beginning of the year	5,69,375	12.83		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	Allotted 11,38,750 on Bonus Issue on 26th June, 2018 Allotted 5,63,681 on Bonus Issue on 12th March, 2019			
	At the end of the year			22,71,806	12.83
2.	**Mr. Ramniranjan Bhutra**				
	At the beginning of the year	2,21,851	5		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	Allotted 4,43,702 on Bonus Issue on 26th June, 2018 Allotted 2,19,632 on Bonus Issue on 12th March, 2019			
	At the end of the year			8,85,185	5.00
3.	**Mr. Chandrahas Narayan Shetty (resigned w.e.f 19th November, 2018)**				
	At the beginning of the year	91,995	2.07		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	Allotted 1,83,990 on Bonus Issue on 26th June, 2018 Allotted 91,075 on Bonus Issue on 12th March, 2019			
	At the end of the year			3,67,060	2.07
4.	**Mr. Shivkumar Singh**				
	At the beginning of the year	44,370	0.99		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	Allotted 88,740 on Bonus Issue on 26th June, 2018 Allotted 43,926 on Bonus Issue on 12th March, 2019			
	At the end of the year			1,77,036	0.99
5.	**Mr. Krishnakumar Bangera**				
	At the beginning of the year	Nil	Nil		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	No change during the year			
	At the end of the year			Nil	Nil
6.	**Ms. Richa Sharma**				
	At the beginning of the year	Nil	Nil		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	No change during the year			
	At the end of the year			Nil	Nil
7.	**Mr. Sudhir Agarwal (Resigned w.e.f. 16th April, 2018)**				
	At the beginning of the year	10	0.00		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	Allotted 20 on Bonus Issue on 26th June, 2018 Allotted 10 on Bonus Issue on 12th March, 2019			
	At the end of the year			40	0.00
8.	**Mrs. Priti Agarwal (Resigned w.e.f. 16th April, 2018)**				
	At the beginning of the year	10	0.00		
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment/transfer/bonus/swear equity etc)	Allotted 20 on Bonus Issue on 26th June, 2018 Allotted 10 on Bonus Issue on 12th March, 2019			
	At the end of the year			40	0.00

B. Remuneration to other Directors **(Amt in Rs.)**

Sl. no.	Particulars of Remuneration	Mr. Ramniranjan Bhutra	Mr. Krishnakumar Bangera	Ms. Richa Sharma	Total Amount
		Non Executive Director	Independent Director	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	-	-	-	-
5.	Others, please specify Sitting fees	20,000	45,000	50,000	1,15,000
	Total (A)	**20,000**	**45,000**	**50,000**	**1,15,000**
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD **(Amt in Rs.)**

Sl. no.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
		Ms. Alheena Khan	
		Company Secretary	
1	Gross Salary		
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,10,000	1,10,000
	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	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	**1,10,000**	**1,10,000**
	Ceiling as per the Act	Nil	Nil

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment **(Amt in Rs.)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	8,72,77,696	4,28,77,805	Nil	12,99,93,435
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	**8,71,15,630**	**4,28,77,805**	**Nil**	**12,99,93,435**
Change in indebtedness during the financial year				
Addition	1,50,45,129	Nil	Nil	1,50,45,129
Reduction	74,00,000	4,09,61,522	Nil	4,83,61,522
Net change	76,45,129	(4,09,61,522)	Nil	3,33,16,393
Indebtedness at the end of the financial year				
i. Principal Amount	9,49,22,825	19,16,283	Nil	9,68,39,108
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	**9,49,22,825**	**19,16,283**	**Nil**	**9,68,39,108**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-Time Directors and / or Manager **(Amt in Rs.)**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Pravin Kumar Agarwal	Mr. Shivkumar Singh (w.e.f. 29th December, 2018)	Mr. C. N.Shetty (Upto 19th November, 2018)	
		Executive Director	CFO and Whole Time Director	Whole Time Director	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,00,000	6,75,766	17,86,000	49,61,766
	(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				
	Sitting fees	5,000	45,000	25,000	75,000
5.	Others, please specify	-	-	-	-
	Total (A)	**25,05,000**	**7,20,766**	**18,11,000**	**50,36,766**
	Ceiling as per the Act	N.A.	N.A.	NA	N.A.

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

Sd/-
Pravinkumar Brijendrakumar Agarwal
Director
DIN:00845482
Address: 1105 Tower A, Raheja Sherwood, Western Express Highway, Goregaon (East) Mumbai 400063.

Sd/-
Shiv kumar Singh
CFO and Whole Time Director
DIN: 07203370
Add- Garuda House, Atlanta Bldg., 102 to 110, Vitbhatti., Off Goregaon Mulund Link Road, Mumbai 400063

Place: Mumbai
Dated: 31.08.2019

Annexure II

Annual Report on CSR Activities

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 (The board reconstituted CSR Committee on 31st December, 2018)
3.	Average net profit of the company for last three financial years	Rs. 6,39,38,415/-
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs. 12,78,768/-
5.	Details of CSR spent during the financial year.	
	a. Total amount to be spent for the financial year b. Amount unspent, if any c. Manner in which the amount spent during the financial year is detailed below	Rs. 12,78,768/- Nil

Sr No	CSR Project or activity identified	Sector in which the project is	Projects or Programs Local Area or other covered and district where projects or programs are undertaken	Amount Outlay (Budget) project Specify the State wise	Amount spent on the projects or program Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure or programs reporting period	Amount spent: Direct or upto the through implementing agency
1.	Promoting Education	Promoting Education	Local Area, Mumbai, MH	Rs.13,00,000	Rs. 12,78,768	Rs.12,78,768	Indirect (Through implementing agency)

6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	NA
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Artemis Electricals Limited

Sd/-
Pravinkumar Brijendrakumar Agarwal
Director
DIN:00845482
Address: 1105 Tower A, Raheja Sherwood, Western Express Highway, Goregaon (East) Mumbai 400063.

Sd/-
Richa Sharma
Chairperson of CSR Committee
DIN: 08122719
Flat No. 102, Gunjan - B Wing, Gaurav garden, Charkop, Kandiwali west Mumbai 400067

Place: Mumbai
Dated: 31.08.2019

ANNEXURE IV - Part A

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

i.	**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. Praviinkumar Agarwal	14.90
2.	Mr. Ramniranjan Bhutra	-
3.	Mr. Krishnakumar Bangera	-
4.	Mr. Shivkumar Singh	NA
5.	Mr. Richa Sharma	NA
6.	Mr. Sudhir Agarwal	NA
7.	Mr. Priti Agarwal	NA
8.	Mr. Chandrahas Narayan Shetty	NA
NA - Not Comparable since the tenure covers only few months in the Financial Year 2018-19		
ii.	**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	159.64*
2.	Mr. Ramniranjan Bhutra	-
3.	Mr. Krishnakumar Bangera	-
4.	Mr. Shivkumar Singh	NA
5.	Mr. Richa Sharma	NA
6.	Mr. Sudhir Agarwal	NA
7.	Mr. Priti Agarwal	NA
8.	Mr. Chandrahas Narayan Shetty	NA
NA - Not Comparable since the tenure covers only few months in the Financial Year 2018-19 *Being change in designation from Non-Executive Director to Executive Director		
iii.	**The percentage increase in the median remuneration of employees in the financial year**	0.037
iv.	**The number of permanent employees on the rolls of the Company**	34 (as on 31st March, 2019)
v.	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness

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

Date: 31.08.2019

Place: Mumbai

Annexure III

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 arms 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
1	Name (s) of the related party & nature of relationship	M/s. P.K. Hospitality Services Private Limited	M/s. Gallic Electro Technologies Private Limited	M/s. Magnolia Buildcon Private Limited	M/s. PK Global Trends Private Limited
2	Nature of contracts/arrangements /transaction	Leave and License Agreement	Sale of any goods or materials	sale, purchase or supply of any goods or materials	Sale of any goods or materials
3	Duration of the contracts/ arrangements/transaction	Fifty nine months (59)	For FY 2018-19	For FY 2018-19	For FY 2018-19
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."	As mutually agreed at the time of execution of contract	As mutually agreed at the time of execution of contract	As mutually agreed at the time of execution of contract
5	Date of approval by the Board	3rd December, 2015	5th May, 2018	5th May, 2018	5th May,2018
6	Amount paid as advances, if any	NA	Approx. Rs. 35 Cr	Approx. Rs. 40 Cr – Sales Approx. Rs. 40 Cr – Purchase	Approx. Rs. 35 Cr

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

Sd/-
Pravinkumar Brijendrakumar Agarwal
Director
DIN:00845482
Address: 1105 Tower A, Raheja Sherwood, Western Express Highway, Goregaon (East) Mumbai 400063.

Sd/-
Shiv kumar Singh
CFO and Whole Time Director
DIN: 07203370
Add- Garuda House, Atlanta Bldg., 102 to 110, Vitbhatti., Off Goregaon Mulund Link Road, Mumbai 400063

Place: Mumbai
Dated: 31.08.2019

ANNEXURE IV - PART B

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Names of the top ten employees of the Company in terms of remuneration drawn

Sr No	Name of Employee	Designation of the Employee	Education Qualification	Age (in Years)	Expe-rience	Remuneration received	Nature of employment, whether contractual or otherwise	Date of commen-cement of employment	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. C.N. Shetty	Operational Head	B.Sc.	57	36	28,20,000	Full Time Employment	01 Jan, 2016	ALSEER Trading LLP,	2.07	Not Related

II. Name of employees who were employed throughout the Financial Year 2018-19 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum - Not Applicable

III. Name of employees who were employed in part during the Financial Year 2018-19 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month. - Not Applicable

IV. Except above, none of the employees who were employed throughout the Financial Year 2018-19 or part thereof and were paid remuneration in excess of Managing Director or Whole time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company.

Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Scenario

The year 2018 witnessed the growth of the global economy by 3.6%. The economy bounced back with resilience despite the presence of multiple hindrances. As trade tensions rose between the US and China, several economies undertook various positive initiatives, aiming to reverse the tightening of financial conditions and reducing inflationary pressures. In order to address concerns, the US Federal Reserve signaled no further increase in interest rates till the year-end. China also brought about improvements in its fiscal and monetary policy to counter the negative effects of trade tariffs with the US. With no visible ease in the trade tensions in the near future, the trade war may have a cascading effect on other global economies as well.

The advanced economies grew at 2.2% during the year with a softer growth reported in exports thereby resulting in waning consumer and business confidence. However, the emerging and developing economies witnessed a growth of 4.5% and achieved a decline in inflation to 3.5% during the year. Consumer price inflation remained muted across advanced economies, given the drop in commodity prices. Wage growth was seen picking up across most advanced economies, notably in the US and UK. Further, inflation pressures eased towards the lower end of the central bank's target range with the drop in commodity prices (Indonesia) and slowdown in food inflation (India).

The growth is expected to slowdown in 2019 briefly at 3.3% before returning to an improved 3.6% in 2020. The decline in the growth in 2019 is on account of risks and challenges faced by the economies. The growth is anticipated to pick up owing to a number of factors. The ongoing buildup of policy stimulus in China and expected improvements in global financial market sentiments could have positive impact to augment an improved growth. Further, some diminishing temporary drags on growth in the euro area, and a gradual stabilisation of conditions in stressed emerging market economies, including Argentina and Turkey can provide impetus for the recovery of the global economy. Beyond 2020, global growth is set to stabilise at about 3.6% over the medium term, sustained by the increase in the relative size of economies, such as those of China and India, which are projected to have robust growth by comparison to slower-growing advanced and emerging market economies. (Source: IMF)

Indian Economic Scenario

India witnessed a GDP growth of 6.8% in FY19, being the fastest among the developing economies of the world. The growth was attributed to escalation in consumption, investments and manufacturing sector. The index of industrial production also grew, reflecting a sturdy demand for capital equipment, construction goods, and consumer durables. The agriculture sector did face challenges in recording steady growth targets coupled with widening current account deficit and rising inflation. After rebounding in FY18, imports slowed to 9.8% in FY19, reflecting sluggishness in imports other than oil. Growth in import of capital goods declined in H2 FY19 in line with weakening economic sentiments. Further, exports grew by 8.9%, slightly slower than in the previous year. The growth in exports was productively buoyed by strong growth in refined petroleum, aided by the rise in global prices. Also, healthy growth in exports of electronics, chemicals, pharmaceuticals, machinery, and textiles were noticed even though contraction in exports of metals and leather products was noted.

The country's economy is expected to grow at 7.2% in FY20. This is mainly on the backdrop of strengthening domestic demand in India, with benefits of structural reforms such as GST and bank recapitalisation taking effect. Higher financial inflows to the commercial sector augur well for economic activity. Private consumption is projected to remain strong and investment growth is expected to continue in response to improved bank and corporate balance sheets and more competitive domestic firms. Manufacturing is likely to benefit from lower borrowing costs and rising demand for consumer goods, aided by government measures to boost disposable incomes. (Source: IMF, ADB, RBI)

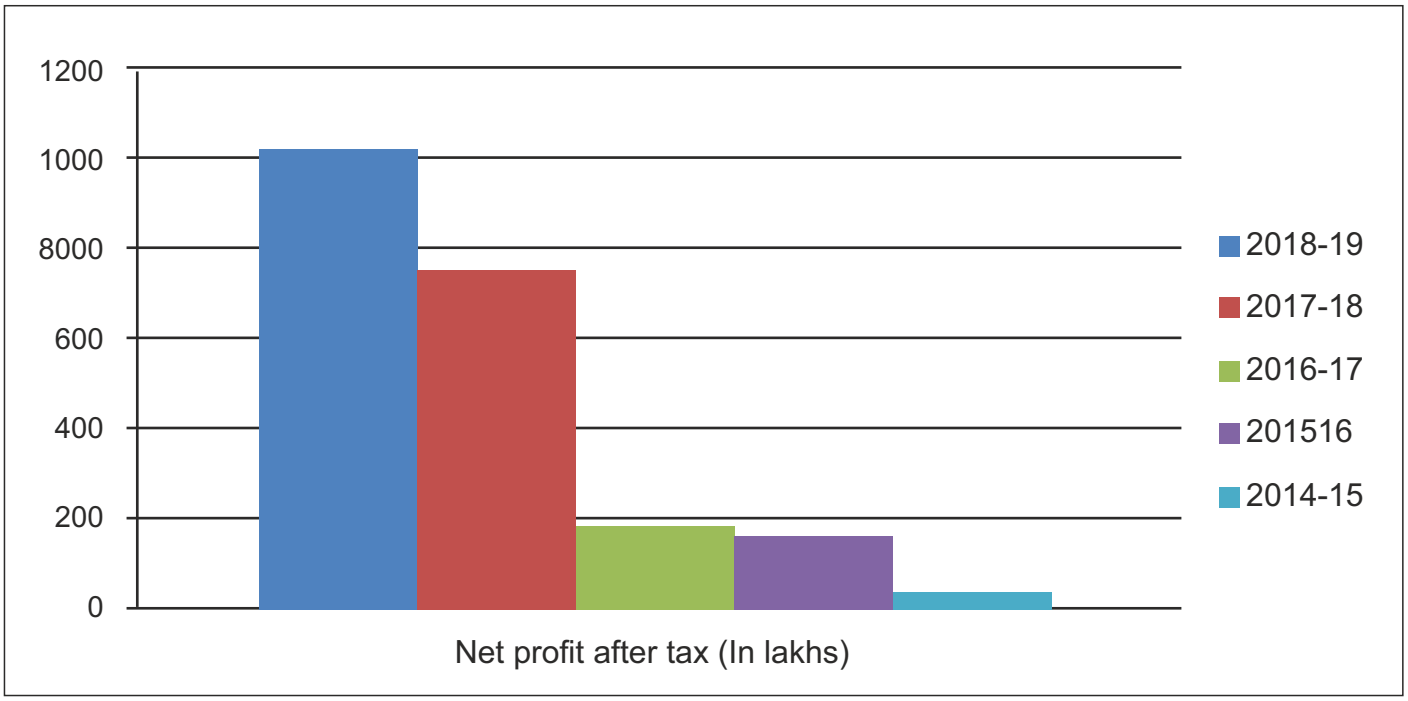
Industry and Company Overview

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 decade. Prior to starting the business of LED Luminaries manufacturing Mr. Pravin Kumar Agarwal was engaged in other engineering product, manufacturing plant and related Industry.

the Company since incorporation is into the business of manufacturing and trading of Light Emitting Diode "LED" Lights and LED lighting accessories. We are dependent on third party for manufacturing of LED bulbs. Our Company manufactures and trades indoor and outdoor LED luminaries such as, Street lights, Solar Powered Home LED lighting Systems and LED based Street Lights, Down lights, Garden lights, pavement / walk through indication lights, etc. The application of our products is in spaces like general lighting, architectural, residential, office, industrial, shop, hospitality, and outdoor. Our Product basket consist 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. LED drivers are manufactured in a facility located in Vasai, mainly using SMD components on an automatic pick-n-place machine. Our Company is an ISO 9001:2015, ISO 14001:2015 & OHSAS 18001:2007 certified Company Our Company is member of LACMA (LUMINAIRES ACCESSORIES COMPONENTS MANUFACTURERS ASSOCIATION) vide membership no. 2238.

Under the Government of India's Street Lighting National Programme (SLNP) over 21 lakh conventional street lights have been replaced with LED street lights across the country. The newly installed lights have led to brighter streets, feeling of enhanced safety and security among the residents and motorists. Energy Efficiency Services Limited, a Public Energy Services Company under the administration of Ministry of Power, Government of India (GoI) is the implementing agency for SLNP. The installation of LED street lights has resulted in Annual energy savings of 295 million unit kWh, avoided capacity of over 73MW & reduction of 2.3 lakh tonnes of CO2 annually. The project has been implemented across 23 states and union territories. The lighting level on roads has increased significantly after the replacement. From the last 5 years, Net Profit of the Company has increased tremendously:



The Company is currently providing 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, our Company offer electronic components such as LED Drivers and electronic ballasts. The company is continuously working towards catering new areas of lighting coupled with solar energy. The Company already manufactures and trade 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.

Future Outlook and opportunities

We believe that with the product qualities and quality assurance for which we always gets the appreciation and praised by clients, we have seen good progressive growth in past.

1. The Company has extended its operations and forehead into providing turnkey Electricals Projects Solutions in a big way and has recently bagged Rs.30 crore Project to completely do the electrical work including the lighting of the prestigious Delhi Police Head-Quarter, New Delhi.

2. The Company has developed strong relationship with Shimera Lighting for lighting projects. Shimera has very good market share in the industry and has recently done one of the dream project of big corporate like Jio Gardern and Ambani house. We certainly hope that through this your company will achieve greater heights in near future.
3. The Company has also developed cordial relationship with KELTRON, a Government of Kerala Undertaking to do lighting projects on Back to back basis which may include work of Nagaland Government awarded to the Company for engaging with ESSL to do large scale street lighting project on tender basis.

Opportunities and Threats

Opportunities

- Although the Company has numerous products in its portfolio, the introduction of new and innovative products through its in-house Research & Development team would increase its market share.
- Greater adoption of smart and connected lighting solutions for residential and commercial purposes would make the product more appealing to the consumers and increase in revenues

Threats

- Small electrical appliances and consumer lighting is a low entry-barrier business, thereby resulting in constant entry of new players into Company's product categories.
- Rapid technological change in lighting is driving value erosion and enhancing the need for continuous re-evolution.

Risk and Concern

The Company is responsible for handling risks, which forms a part of good corporate governance. As part of our group values, adequate risk management ensures that risks are identified early and mitigation process is defined.

Various types of risks that can be categorised into external risks, operational risks and financial risks impact the Company. The Company has active risk management policies in place which helps drive successful operations by monitoring and minimizing key risks in a structured and proactive manner.

External Risks: Factors such as macroeconomic trends, political uncertainties, technological developments and changes in the industry dynamics have a significant impact on the environment in which the Company operates. The Company monitors development in the key markets and takes required actions to actively assess external risks as well as opportunities that may influence the Company's strategy and operations. The Company's strategy is in alignment with both the external world and internal factors which may upset the Company's execution of the strategy. The Company continuously reviews the strategic framework to ensure it is up to date and its business divisions are fit to create and capture economic value.

Operational Risks: The Company can improve operational performance and create long-term value for shareholders on the back of superior consumer innovation as well as persistent focus on profitable growth and cost efficiency. Realizing this potential requires effective and controlled risk management. The internal departments of the Company proactively monitor and manage the operational risks at various levels. In addition to this, the Company is also exposed to several financial risks which are regulated in accordance with the Company's financial policy. The Company's inability to meet financial obligations and mitigate exposure to broad market risk can significantly impact the financial position of the Company.

Internal control

Commensurate with the size, scale and complexity of its operation, the Company has well defined and adequate internal controls. Throughout the year, the internal controls operated effectively. 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.

Human Resource Management

To build a talent pool, it becomes necessary for the human resource function to partner with the various business segments so as to create a work ecosystem that shall have on board, the right talent and therefore nurture them to deliver superior performances. As an organisation committed towards motivating its employees, the Company believes in recognizing and rewarding its employees for their extra-ordinary contributions through quarterly and annual rewards programs. It also recognizes employees who have contributed to the organization. Your company is focused on building a high performance culture with a growth mindset. Developing and strengthening capabilities of all employees has remained an ongoing priority.

Details of significant changes in key financial ratios, along with detailed explanations therefore

The Debtors Turnover ratio Decrease from 5.10 in previous financial year to 4.68 in financial Year 2018-19 i.e. 8.30 % decrease in current financial year i.e. the Company has collected more from the outstanding debtors as compared to the previous financial year. A high receivables turnover ratio can indicate that a company's collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly.

The Inventory Turnover Ratio Decrease from 7.62 in previous financial year to 4.75 in financial Year 2018-19 i.e. 37.69 % decrease in current financial year. The inventory turnover ratio is an efficiency ratio that shows how effectively inventory is managed by comparing cost of goods sold with average inventory for a period. This measures how many times average inventory is "turned" or sold during a period. In other words, it measures how many times a Company sold its total average inventory during the year.

The interest coverage ratio is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) during a given period by the company's interest payments due within the same period. In Current Financial Year the company interest coverage ratio is reduced to 14.71 as compared to previous financial year 53.46.

The current ratio is used to measure a company's short-term liquidity position and provides a quantitative relationship between current assets (CA) and current liabilities (CL). The Current Ratio for Previous financial year is 1.26 as compared to current financial year 1.52 i.e. Company is more liquid and is apparently in a better position to payoff its liabilities.

The Debt Equity Ratio is used to evaluate a company's financial leverage. The Debt Equity Ratio is an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly-owned funds. More specifically, it reflects the ability of shareholder equity to cover all outstanding debts in the event of a business downturn.

Operating Profit Margin is profitability or performance ratio used to calculate the percentage of profit a company produces from its operations, prior to subtracting taxes and interest charges. It is calculated by dividing the operating profit by total revenue, and expressing as a percentage. The Company operating profit margin ratio is increase from 17.95 to 18.44.

Net profit margin (also known as "Profit Margin" or "Net Profit margin Ratio") is a financial ratio used to calculate the percentage of profit a company produces from its total revenue. It measures the amount of net profit a company obtains per rupee of revenue gained. The net profit margin is equal to net profit (also known as net income) divided by total revenue, expressed as a percentage. In Current financial year the company net profit margin ratio is slightly reduced from 10.68 to 10.03.

In terms of its implication, return on net worth indicates how much profit has been generated for every rupee of equity investment. Even more plainly, return on net worth is a measure of how well the company is utilizing the money invested by the shareholders. In the current financial year the return on networth is 1.88 as compare to 2.77 in previous financial year.

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.

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 2019, the statement of profit and loss and the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1	**Defined Benefit Plans (Unfunded) – Gratuity** The Company has recognized provision for gratuity for the financial year ended 31 March 2019. Earlier year no provisions were recognized in respect of gratuity. Refer note 28 to the financial statement read with the significant account policies of the Company.	We reviewed the scheme rules to ensure our understanding is correct. We tested the input data used by the actuary to company records. We evaluated the key actuarial assumptions with the assistance of our specialists to determine if these were within an acceptable range. We read the disclosure in the financial statements in respect of defined benefit plans to consider whether these are consistent with the conclusions of our audit work and meet the disclosure requirements of the relevant accounting standards. Further we have ensured that disclosure and representation of unrecognized provision related to previous year is as per the relevant accounting standard.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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.

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. 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 Accounting Standards 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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.

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

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: May 30, 2019

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 maintained a fixed assets register during the year; however the same needs to be improved to include identification number, quantitative details and location of 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 In our opinion and 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.

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, 2019 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

6 The Company has not maintained cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Profession Tax, Service Tax, Value Added Tax, Income tax, Wealth Tax, Customs Duty, Goods and Service tax, Excise Duty and other statutory dues have been generally regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, wealth tax, duty of customs, Goods and Service tax, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable except in respect of Income Tax of Rs. 608.83 lakhs (including current year's advance tax of Rs. 176.57 lakhs).

7b In our opinion and according to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

8 In our opinion and 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 In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.

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 In our opinion and 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 In our opinion and 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.

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

Sd/-
Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: May 30, 2019

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 2019 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 issued by the ICAI.

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

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: May 30, 2019

Artemis Electricals Limited

Balance Sheet as at 31st March, 2019

(All amounts in Rs)

	Note	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	17,70,36,900	4,43,70,150
Reserves and Surplus	3	10,60,39,526	13,65,85,364
		28,30,76,426	18,09,55,514
Non-Current Liabilities			
Long Term Borrowings	4	5,92,66,291	10,76,27,813
Deferred Tax Liability (Net)	5	23,10,962	15,56,333
Long Term Provisions	6	13,66,285	-
		6,29,43,538	10,91,84,146
Current Liabilities			
Short Term Borrowings	7	3,01,72,825	1,51,27,696
Trade Payables	8	16,12,03,745	20,02,51,151
Other Current Liabilities	9	5,06,02,748	10,87,80,500
Short Term Provisions	10	8,27,36,465	5,89,60,188
		32,47,15,783	38,31,19,535
Total		**67,07,35,747**	**67,32,59,195**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	11	16,46,20,550	16,31,38,447
Intangible Assets		-	-
Long Term Loans and Advances	12	1,22,44,501	2,89,13,239
		17,68,65,051	19,20,51,686
Current Assets			
Inventories	13	23,65,27,032	19,21,22,074
Trade Receivables	14	18,46,17,757	25,01,90,264
Cash and Cash Equivalents	15	52,90,104	2,54,517
Other Current Assets	16	6,74,35,803	3,86,40,654
		49,38,70,696	48,12,07,509
Total		**67,07,35,747**	**67,32,59,195**

Significant Accounting Policies 1

See accompanying Notes to the Financial Statements 2 to 31

As per our report of even date attached

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

sd/-
Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 30/05/2019

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

Artemis Electricals Limited

Statement of Profit and Loss for the year ended 31st March, 2019

(All amounts in Rs)

	Note	2018-19	2017-18
REVENUE			
Revenue from Operations	17	1,01,77,13,016	89,47,62,678
Other Income	18	-	3,67,927
Total Revenue		**1,01,77,13,016**	**89,51,30,605**
EXPENSES			
Cost of Material Consumed	19	80,62,87,070	74,03,48,877
Changes in Inventories of Finished Goods	20	(2,93,92,473)	(5,10,77,974)
Employee Benefit Expenses	21	1,90,38,964	1,43,17,051
Finance Costs	22	96,64,471	36,90,538
Depreciation and Amortisation Expense	23	1,78,53,991	51,82,812
Other Expenses	24	5,09,29,418	4,08,70,001
Total Expenses		**87,43,81,440**	**75,33,31,305**
Profit Before Tax and Prior Period Items		14,33,31,576	14,17,99,300
Prior Period Items		12,19,008	-
Profit Before Tax		14,21,12,568	14,17,99,300
Tax Expense			
Current Tax		3,92,37,027	4,48,47,872
Deferred Tax		7,54,629	13,30,420
Profit for the Year		10,21,20,912	9,56,21,008
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	25	5.77	5.40

Significant accounting policies 1

See accompanying notes to the financial statements 2 to 31

As per our report of even date attached

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

sd/-
Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 30/05/2019

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

Artemis Electricals Limited

Cash Flow Statement for the year 2018-19

(All amounts in Rs)

		2018-19	2017-18
A: Cash Flow from Operating Activities:			
Net Profit Before Tax		14,33,31,576	14,17,99,300
Adjustment for:			
Depreciation and Amortisation expense		1,78,53,991	51,82,812
Interest Income		-	(1,29,746)
Provision for Gratuty (Prior Period Item)		(12,19,008)	-
Finance Costs		96,64,471	36,90,538
		2,62,99,454	**87,43,604**
Operating profit before working capital changes		16,96,31,030	15,05,42,904
Adjustment for:			
Trade and Other receivables		6,55,72,507	(14,98,20,219)
Inventories		(4,44,04,958)	(14,94,11,708)
Other current assets		(2,87,95,150)	(3,36,81,376)
Trade and Other payables		(3,90,47,406)	12,05,31,044
Other Current Liabilities		(5,81,77,752)	9,73,73,582
Short Term and Long Term Provisions		16,38,895	(9,17,219)
		(10,32,13,864)	**(11,59,25,896)**
Cash Generated from Operations		6,64,17,167	3,46,17,008
Taxes Paid (Net)		(1,57,33,360)	(9,68,010)
Net Cash from Operating Activities		5,06,83,807	3,36,48,998
B: Cash Flow from Investing Activities:			
Purchase of Fixed Assets		(1,93,36,094)	(15,50,06,557)
Interest Income		-	1,29,746
Long Term Loans and Advances		1,66,68,738	61,65,265
Net Cash Used in Investing Activities		(26,67,356)	(14,87,11,546)
C: Cash Flow from Financing Activities:			
Changes in Borrowings		(3,33,16,393)	11,85,33,429
Finance Costs		(96,64,471)	(36,90,538)
Net Cash from / (Used in) Financing Activities		(4,29,80,864)	11,48,42,891
Net Increase / (Decrease) in Cash and Cash Equivalents		50,35,587	(2,19,657)
Opening Balance of Cash and Cash Equivalents		2,54,517	4,74,174
Closing Balance of Cash and Cash Equivalents		**52,90,104**	**2,54,517**

As per our report of even date attached

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

sd/-
Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 30/05/2019

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

Artemis Electricals Limited

Notes on Financial Statements for the period ended 31st March, 2019

1. Significant accounting policies

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Q. Segment Reporting

Disclosure under Accounting Standard 17 - 'Segment Reporting' is not given as, in the opinion of the management, the entire business activity fails under one segment, viz., Manufacturing of electrical equipment, accessories and allied products. The Company conduct its business in only one Geographical Segment, viz., India.

Notes on Financial Statements for the year ended 31st March, 2019

(All amounts in Rs)

2. Share Capital

	As at 31st March, 2019	As at 31st March, 2018
Authorised Share Capital:		
2,60,00,000 (Previous year: 70,00,000) Equity Shares of Rs. 10 each	26,00,00,000	7,00,00,000
Issued, Subscribed and Fully Paid up:		
1,77,03,690 (Previous year: 44,37,015) Equity Shares of Rs. 10 each	17,70,36,900	4,43,70,150
Total	**17,70,36,900**	**4,43,70,150**

2.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	44,37,015	44,37,015
Add: Shares issued during the year	1,32,66,675	-
Equity Shares at the end of the year	**1,77,03,690**	**44,37,015**

2.2 Rights, preferences and restrictions 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.

2.3 Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date :

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
	% held	% held
M/s. Yashvikram Infrastructure Private Limited	57,27,645	14,35,500
	32.35%	32.35%
M/s. Garuda Aviation Services Private Limited	53,70,700	13,46,040
	30.34%	30.34%
M/s. Ayesspea Holdings & Investments Private Limited	22,91,174	5,74,229
	12.94%	12.94%
Mr. Pravin Kumar Agarwal	22,71,806	5,69,375
	12.83%	12.83%
Mr. Ram Niranjan Bhutra	8,85,185	2,21,851
	5.00%	5.00%

2.4 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 31st March, 2019:

	As at 31st March, 2019	As at 31st March, 2018
Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium	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 31st March, 2019.

Notes on Financial Statements for the year ended 31st March, 2019

3. Reserve and Surplus

	As at 31st March, 2019	As at 31st March, 2018
Securities Premium		
As per last Balance Sheet	1,09,20,850	1,09,20,850
Less: Bonus Shares issued during the year	(1,09,20,850)	-
	-	1,09,20,850
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	12,56,64,514	3,00,43,506
Less: Bonus Issued during the year	(12,17,45,900)	-
Add: Profit for the year	10,21,20,912	9,56,21,008
	10,60,39,526	12,56,64,514
Total	**10,60,39,526**	**13,65,85,364**

4. Long Term Borrowings

Secured		
Term Loan (Refer Note 4.1)	5,73,50,008	6,47,50,008
	5,73,50,008	6,47,50,008
Unsecured		
From Related Parties (Refer Note 29)	19,16,283	4,28,77,805
From others	-	-
	19,16,283	4,28,77,805
Total	**5,92,66,291**	**10,76,27,813**

4.1 Repayment terms and securities for the borrowing outstanding as at 31st March, 2019:

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

5. Deferred Tax Liability (Net)

Deferred Tax Liability		
Related to fixed assets	23,10,962	15,56,333
Deferred Tax Asset		
Related to fixed assets	-	-
Disallowances under the income Tax Act, 1961	-	-
Total	**23,10,962**	**15,56,333**

6. Long Term Provisions

Provision for Employee Benefits		
For Gratuity (Refer Note 28)	13,66,285	-
Total	**13,66,285**	**-**

Notes on Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018
7. Short Term Borrowings		
Secured		
Cash Credit Facility (Refer Note 7.1)	3,01,72,825	1,51,27,696
Total	**3,01,72,825**	**1,51,27,696**

7.1 Security for Cash Credit Facility:

This cash credit facility is secured by following collateral security:

1. Office premise No. 201, bearing Plot No. C-3, C.T.A. No. 4207 on Second Floor in A Wing of Building Fortune 2000, G Block, situated at Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 admeasuring super built up area 3305 Sq. Ft. along with one basement parking and three open parking in the name of M/s. Artemis Electricals Limited.
2. Row House No. D, Garuda House, Malad (E), Near Cheerpanjal Mehta Road, Upper Govind Nagar, Mumbai - 400 097 in the name of Mrs. Jyotsna Agarwal.
3. Hypothecation of stock and movable properties including book debts of the Company.

8. Trade Payables		
(Unsecured and considered good)		
Micro and Small Enterprise	1,21,80,908	-
Other than Micro and Small Enterprise (Refer Note 29)	14,90,22,836	20,02,51,151
Total	**16,12,03,745**	**20,02,51,151**

8.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and Small Enterprise and outstansing duess 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.

9. Other Current Liabilities		
Current maturities of long term loan	73,99,992	73,99,992
Advances from customers (Refer Note 29)	1,90,18,544	30,45,257
Statutory dues	8,82,021	24,84,321
Creditors for capital goods	18,75,316	4,34,57,168
Employees benefits payable	15,77,219	18,75,249
Other current liabilities*	1,26,92,087	44,93,039
Book overdraft	71,57,569	4,60,25,473
Total	**5,06,02,748**	**10,87,80,500**

* includes expenses payable, audit fees payable and others.

10. Short Term Provisions		
Provisions for employee benefits		
Provision For Gratuity (Refer Note 28)	2,72,610	-
Provision for income tax (Net of advances and MAT credit)	8,24,63,855	5,89,60,188
Total	**8,27,36,465**	**5,89,60,188**

Notes on Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018
12. Long Term Loans and Advances		
Unsecured and considered good (unless otherwise stated)		
Balance with indirect tax authority	8,16,519	8,16,519
Capital Advances	13,17,660	6,36,398
Advance for purchase of shares (Refer Note 29)	-	1,41,00,000
Security deposits with related parties (Refer Note 29)	1,00,00,000	1,30,00,000
Security deposits with others	1,10,322	3,60,322
Total	**1,22,44,501**	**2,89,13,239**
13. Inventories		
Raw materials	14,95,67,375	13,45,54,890
Finished goods	8,69,59,657	5,75,67,184
Total	**23,65,27,032**	**19,21,22,074**

13.1 Valuation of Inventories are as Valued and Certified by the Management.

14. Trade Receivables		
Unsecured and considered good (unless otherwise stated)		
Outstanding for a period exceeding six months (Refer Note 29)	4,39,29,404	1,72,97,227
Other debts (Refer Note 29)	14,06,88,352	23,28,93,037
Total	**18,46,17,757**	**25,01,90,264**
15. Cash & Cash Equivalents		
Cash in hand	19,248	1,70,428
Balances with banks:		
In current accounts	52,70,856	84,089
Total	**52,90,104**	**2,54,517**
16. Other Current Assets		
Balance with indirect tax authorities	57,41,751	1,65,66,010
Advances to suppliers (Refer Note 29)	6,10,93,581	2,14,90,587
Advance for expenses	3,50,000	5,16,807
Prepaid expenses	41,812	26,250
Other current assets	2,08,660	41,000
Total	**6,74,35,803**	**3,86,40,654**

Notes on Financial Statements for the year ended 31st March, 2019

11. Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2018	Additions	Deductions / Adjustments	As on 31-03-2019	Up to 01-04-2018	For the Year	Deductions / Adjustments	Up to 31-03-2019	As on 31-03-2019	As on 31-03-2018
Tangible Assets:										
Plant and Machinery	5,69,61,728	1,48,53,234	-	7,18,14,962	39,44,523	1,06,10,986	-	1,45,55,509	5,72,59,453	5,30,17,205
Factory Building	1,25,14,180	-	-	1,25,14,180	66,96,490	5,49,107	-	72,45,597	52,68,583	58,17,690
Die and Mould	99,61,502	22,24,140	-	1,21,85,642	38,69,342	11,27,623	-	49,96,965	71,88,677	60,92,160
Electrical Fittings	9,22,977	2,50,203	-	11,73,180	4,69,026	86,082	-	5,55,108	6,18,071	4,53,951
Furniture & Fixture	8,61,583	4,82,772	-	13,44,355	5,58,457	1,87,226	-	7,45,683	5,98,672	3,03,126
Computers and Printers	2,43,338	8,10,000	-	10,53,338	1,63,100	5,18,386	-	6,81,486	3,71,851	80,237
Office Building*	9,86,42,118	7,15,745	-	9,93,57,863	12,68,040	47,74,581	-	60,42,620	9,33,15,242	9,73,74,078
Total	**18,01,07,426**	**1,93,36,094**	**-**	**19,94,43,520**	**1,69,68,979**	**1,78,53,991**	**-**	**3,48,22,970**	**16,46,20,550**	**16,31,38,447**
Previous Year	2,55,42,684	15,55,44,985	9,80,243	18,01,07,426	1,22,27,981	51,82,812	4,41,815	1,69,68,979	16,31,38,447	

Notes on Financial Statements for the year ended 31st March, 2019

(All amounts in Rs)

	2018-19	2017-18
17. Revenue from Operations		
Sale of products		
Sale of lighting products and accessories (Refer Note 29)	1,01,77,13,016	89,78,57,503
Less : Excise duty	-	30,94,825
Total	**1,01,77,13,016**	**89,47,62,678**
18. Other Income		
Other income	-	1,29,746
Net gain on foreign currency transactions and translation	-	2,38,181
Total	**-**	**3,67,927**
19. Cost of Materials Consumed		
Purchases (Refer Note 29)	82,12,99,555	83,86,82,611
Add: Opening stock of raw materials	13,45,54,890	3,62,21,156
	95,58,54,445	87,49,03,767
Less: Closing stock of raw materials	14,95,67,375	13,45,54,890
Total	**80,62,87,070**	**74,03,48,877**
20. Changes in Inventory of Finished Goods		
Inventories (at close)		
Finished Goods	8,69,59,657	5,75,67,184
Inventories (at commencement)		
Finished Goods	5,75,67,184	64,89,210
Total	**(2,93,92,473)**	**(5,10,77,974)**
21. Employee Benefit Expenses		
Salaries, wages and bonus	1,44,42,813	1,22,73,676
Directors' remuneration (Refer Note 29)*	33,65,766	9,62,866
Contribution to provident and other funds	3,80,157	4,24,752
Staff welfare expenses	8,50,228	6,55,757
Total	**1,90,38,964**	**1,43,17,051**

*includes directors' sitting fees of ₹ 1,90,000.

22. Finance Costs		
Interest on term loan	61,00,880	18,00,404
Interest on cash credit	18,01,844	7,23,593
Interest on trade advance and others	11,40,642	79,762
Processing fee and charges	6,21,105	10,86,779
Total	**96,64,471**	**36,90,538**

Notes on Financial Statements for the year ended 31st March, 2019

(All amounts in Rs)

	2018-19	2017-18
23. Depreciation and Amortisation Expenses		
Depreciation on tangible fixed assets [Read with note 11]	1,78,53,991	51,82,812
Total	**1,78,53,991**	**51,82,812**
24. Other Expenses		
Manufacturing expenses		
Labour charges	2,68,76,241	2,38,10,411
Electric, power, fuel and water charges (Refer Note 29)	39,35,896	38,66,252
Consumption of stores and Consumables	9,88,181	8,39,649
Testing expenses	7,41,555	3,83,050
Repairs to machinery	3,82,196	6,30,759
	3,29,24,068	**2,95,30,121**
Selling and distribution expenses		
Freight and forwarding expenses	11,22,722	9,32,881
Others	25,431	49,100
	11,48,153	**9,81,981**
Establishment expenses		
Professional fees	10,51,540	4,35,908
General expenses	23,32,056	16,90,931
Transportation charges	23,150	3,840
IPO related Expenses	21,75,000	-
ROC Charges	18,74,482	-
Net loss on foreign currency transactions and translation	14,620	-
Rent, rates and taxes (Refer Note 29)	75,86,558	75,28,276
Travelling and conveyance expenses	2,46,022	1,77,431
Corporate Social responsibility expenses	12,78,768	2,46,513
Payment to auditors	2,75,000	2,75,000
	1,68,57,196	**1,03,57,899**
Total	**5,09,29,418**	**4,08,70,001**
24.1 Payment to auditor as:		
Statutory audit fees	1,50,000	1,50,000
Tax audit fees	65,000	65,000
MVAT matters	20,000	20,000
Certification and Consultation Fees	40,000	40,000
	2,75,000	**2,75,000**
25. Earning Per Share (EPS)		
I) Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	10,21,20,912	9,56,21,008
ii) Weighted average number of equity shares used as denominator for calculating EPS [Refer Note 25.1 and 25.2]	1,77,03,690	1,77,03,690
iii) Basic and diluted earnings per share (₹)	5.77	5.40
iv) Face value per equity share (₹)	10.00	10.00

Notes on Financial Statements for the year ended 31st March, 2019

(All amounts in Rs)

	2018-19	2017-18

25.1 The Shareholders of the Company in the extra ordinary general meeting held on June 25, 2018 through a special resolution approved the issue of bonus equity shares in the ratio of 2:1 by capitalization of Surplus as per Statement of Profit and Loss. Accordingly, on June 26, 2018, the Company allotted 88,74,030 bonus equity shares of ₹ 10/- each fully paid-up to the existing shareholders as on the record date. The paid up share capital of the Company stands increased from ₹ 443.70 Lakhs to ₹ 1,331.10 Lakhs. Accordingly, the earnings per share have been adjusted for the bonus issue for the previous year presented in accordance with the provisions of Accounting Standard (AS) 20 - 'Earning Per Share'.

25.2 The Shareholders of the Company in the extra ordinary general meeting held on March 11, 2019 through a special resolution approved the issue of bonus equity shares in the ratio of 33:100 by first utilisation of securities premium and then balancing fund utilisation from Surplus as per Statement of Profit and Loss. Accordingly, on March 11, 2019, the Company allotted 43,92,645 bonus equity shares of ₹ 10/- each fully paid-up to the existing shareholders as on the record date. The paid up share capital of the Company stands increased from ₹ 439.26 Lakhs to ₹ 1,770.36 Lakhs. Accordingly, the earnings per share have been adjusted for the bonus issue for the current period and previous period presented in accordance with the provisions of Accounting Standard (AS) 20 - 'Earning Per Share'.

26. Value of imports on CIF basis in respect of

Raw materials	28,21,560	1,30,65,419
Total	**28,21,560**	**1,30,65,419**

Value of exports on FOB basis in respect of

Finished goods	8,77,215	-
Total	**8,77,215**	**-**

27. Contingent liabilities and commitments

(I) Contingent liabilities (to the extent not provided for) **Nil**

(All amounts in Rs)

	2018-19
28. Defined Benefit Plans (Unfunded) - Gratuity	
i) Reconciliation of opening and closing balances of Defined Benefit obligation:	
Defined Benefit obligation at beginning of the year	**12,19,008**
Current Service Cost	**2,77,041**
Interest Cost	**95,936**
Actuarial (gain) / loss	**46,910**
Benefits paid	**-**
Defined Benefit obligation at year end	**16,38,895**
ii) Expense recognized under employment costs during the year :	
Current Service Cost	**2,77,041**
Interest Cost	**95,936**
Actuarial (gain) / loss	**46,910**
Net Cost	**4,19,887**

iii) Actuarial assumptions

	Indian Assured Lives
Mortality Table	**Mortality (2006-08)**
Discount rate (per annum)	**7.63%**
Rate of escalation in salary (per annum)	**8.00%**

iv) Amount Recognised in the balance sheet

Present Value of Benefit Obligation as the opening of the period	**12,19,008**
Expense Recognized in Statement of Profit or Loss	**4,19,887**
Present Value of Benefit Obligation As the end of the period	**16,38,895**
Current Liability	**2,72,610**
Non – Current Liability	**13,66,285**

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

Amount recognized in the Profit and Loss Account under the defined contribution plan	**4,19,887**

29. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:
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	Chandrahas N. Shetty**	
6	Alok Kumar Agarwal	Relatives of Key Managerial Personnel
7	Jyotsna Agarwal	
8	P.K.Hospitality Services Private Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
9	P. K. Global Trends Private Limited	
10	Garuda Aviation Services Private Limited	
11	GLS Electrovision Private Limited	
12	Electroplast (India) Private Limited	
13	Electro Force (India) Private Limited	
14	AYESSPEA Holdings and Investments Private Limited	
15	Yash Vikram Infrastructure Private Limited	
16	Golden Chariot Hospitality Services Private Limited	
17	Dforce Electro Werke Private Limited	
18	Gallic Electro Technologies Private Limited	
19	Garuda Construction and Engineering Private Limited	
20	Makindian Foods Private Limited	
21	Poonam Anjali Ventures Private Limited	
22	Golden Chariot Retreat and Infra Private Limited	
23	Artemis Opto Electronic Technologies Private Limited	

24	Pythus Commercial Limited	
25	Magnolia Buildcon Private Limited	
26	P.K.Hospitality Services Private Limited and Sanjay Khanvilkar JV	
27	Garuda Lifestyle Private Limited	
28	Eternal Building Assets Private Limited	

* appointed as CFO on 16 April 2018 and Whole Director on 28 December 2018

** resigned on 19 November 2018

i) Transactions during the year with related parties:

(All amounts in Rs)

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Enterprise over which KMP are able to exercise influential control	Total
1.	Sale of Goods (Net of Returns)	**13,500**	**57,801**	**83,87,23,137**	**83,87,94,438**
		-	-	*13,88,070*	*13,88,070*
2.	Purchase of Goods (Net of Returns)	**-**	**-**	**68,94,87,681**	**68,94,87,681**
		-	-	*36,22,356*	*36,22,356*
3.	Net Loans and Advances taken / (repaid)	**-**	**-**	**(4,09,61,522)**	**(4,09,61,522)**
		-	-	*3,93,84,638*	*3,93,84,638*
4.	Other Sundry Expenses	**-**	**-**	**1,19,10,106**	**1,19,10,106**
		-	-	*1,24,02,619*	*1,24,02,619*
5.	Managerial Remuneration	**50,71,766**	**-**	**-**	**50,71,766**
		37,22,866	-	-	*37,22,866*
6.	Net Loans and Advances given / (returned)	**-**	**-**	**(1,28,49,953)**	**(1,28,49,953)**
		-	-	*(27,00,347)*	*(27,00,347)*
7.	Advance to supplier (net of adjusted during the year)	**-**	**-**	**49,242**	**49,242**
		-	-	*31,95,776*	*31,95,776*
8.	Advance from customer	**-**	**-**	**1,38,84,914**	**1,38,84,914**
		-	-	-	-
9.	Security Deposit	**-**	**-**	**(30,00,000)**	**(30,00,000)**
		-	-	*(47,00,000)*	*(47,00,000)*

iii) Closing balance as at 31st March, 2019 with related parties:

(All amounts in Rs)

Sr. No.	Nature of Transactions	Key Managerial Personnel	Relatives of KMP	Enterprise over which KMP are able to exercise influential control	Total
11.	Trade Receivables	**-**	**57,801**	**13,25,42,698**	**13,26,00,499**
		-	-	*51,32,557*	*51,32,557*
12.	Advance to suppliers	**-**	**-**	**69,902**	**69,902**
		-	-	*32,16,436*	*32,16,436*
13.	Trade and other payables	**-**	**2,14,180**	**7,70,56,411**	**7,72,70,591**
		-	-	*57,03,262*	*57,03,262*
14.	Long-term borrowings	**-**	**-**	**19,16,283**	**19,16,283**
		-	-	*4,28,77,805*	*4,28,77,805*

15.	Long Term Loans and Advances	**-**	**-**	**-**	-
		-	-	*1,41,00,000*	*1,41,00,000*
16.	Advance from customers	**-**	**-**	**1,39,41,954**	**1,39,41,954**
		-	-	-	-
17.	Advance for expenses	**-**	**-**	**-**	**-**
		-	-	-	-
18.	Security Deposit	**-**	**-**	**1,00,00,000**	**1,00,00,000**
		-	-	*1,30,00,000*	*1,30,00,000*

Note: Figures in italic represents Previous Year's amounts.

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

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

As per our report of even date attached

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

sd/-
Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 30/05/2019

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

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U51505MH2009PLC196683

Name of the Company: ARTEMIS ELECTRICALS LIMITED

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

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....
   Address:.....
   E-mail Id:.....
   Signature: ....., or failing him
2. Name: .....
   Address:.....
   E-mail Id:.....
   Signature: ....., or failing him
3. Name: .....
   Address:.....
   E-mail Id:.....
   Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual general meeting/ Extraordinary general meeting of the company, to be held on the 30th day of September, 2019 At 09.00 AM. at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 To receive, consider and adopt the Audited Financial Statements of the Company, for the year ended March 31, 2019 together with the Boards' Report and Auditors' Report thereon

2 To appoint a Director in place of Mr. Pravinkumar Agarwal (DIN: 00845482) Chairman cum Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

3 To Re-appoint M/s. Mittal Agarwal and Co., Chartered Accountant, Mumbai (FRN No: 131025W) as a Statutory Auditor of the Company to hold office from the conclusion of 10th Annual General Meeting till the Conclusion of 14th Annual General meeting and to fix their remuneration.

4. Remuneration to Cost Auditor

Affix Revenue Stamp

Signed this …….. day of……. 2019

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Support Green Initiative - Email registration

Dear Shareholders,

As you may be aware, Ministry of Corporate Affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies vide its Circular No. 17/2011 dated April 21, 2011 and Circular No.18/2011 dated April 29, 2011 and clarified that the service of documents by a company can be made through electronic mode instead of sending the physical copy of the document(s) to its shareholders.

Our Company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

We request and encourage you to register your e-mail address/addresses with the Company in case you have not registered your email id with the Company's Registrar & Transfer Agent (RTA) viz. Cameo Corporate Services Ltd or with your Depository Participant (DP). Please note that in case you have already registered your e-mail address, you are not required to re-register unless there is a change in your e-mail address.

In case you wish to receive all the above communications in electronic form, you may please register your e-mail address as under:

Shareholders holding shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest; or

Shareholders holding shares in physical form, kindly register your e-mail address with Cameo Corporate Services Ltd, our Registrar & Share Transfer Agent, at the following address at the earliest;

M/s. Cameo Corporate Services Ltd (Unit: Artemis Electricals Limited),
Subramanian Building No. 1, Club House Road,
Chennai 600002.
Tel: 044 -40020700

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

E-COMMUNICATION REGISTRATION FORM

To,

M/s. Cameo Corporate Services Ltd
(Unit: Artemis Electricals Limited),
Subramanian Building No. 1, Club House Road,
Chennai 600002.
Tel: 044 -40020700

Name of the Company: **ARTEMIS ELECTRICALS LIMITED**

Folio No:

No. of Shares:

Name of 1st registered holder:

.....

Name of Joint holder(s) :

.....

E-mail ID (to be registered):

.....

Please register my above e-mail ID in your records for receiving communication in electronic form from the Company.

Date:

Signature: ……..

Note: Shareholder(s) are requested to keep the Company informed of change, if any, in the e-mail address.

Artemis Electricals Limited

CIN: U51505MH2009PLC196683

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

Email Id: contact@artemiselectricals.com Website: https://www.artemiselectricals.com

Contact No: 022-26530163

Attendance Slip

10th Annual General Meeting on Monday, 30th September, 2019

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s) **Joint Holder 1** **Joint Holder 2**	
No. of shares held	

I/We hereby record my/our presence at the 10th Annual General Meeting of the members of the Company held at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208 on Monday, 30th September, 2019.

…….. ……..

Member's/Proxy's name (in Block Letters) Member's/Proxy's Signature

NOTES

ARTEMIS

Route Map To Artemis Electricals Ltd.

Artemis Electricals Limited

ARTEMIS

ARTEMIS ELECTRICALS LIMITED

Registered Office: Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208
Email Id: contact@artemiselectricals.com Website: https://www.artemiselectricals.com
Contact No: 022-26530163

Balaji Ent.#94251 72227