



Independent Auditor's Report to the Members of Artemis Opto Electronic Technologies Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Artemis Opto Electronic Technologies Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes on Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer note 18 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

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

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



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 28/05/2025
UDIN: 25539486BMKSJJ7735



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report on the financial statements of Artemis Opto Electronic Technologies Private Limited for the year ended 31 March 2025

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

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and other than self-constructed immovable property) as disclosed in Note 4 to the financial statements are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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

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

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

- 7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, provision of clause 3(ix)(a) of the Order are is not applicable to the Company.
- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loans during the year. Accordingly, provision of clause 3(ix)(c) of the Order are is not applicable to the Company.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- 14a In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.
- 14b In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, Accordingly, clause 3(xiv)(b) of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.





MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However, the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.
- 17 The Company has incurred cash losses in the current and in the immediately preceding financial year amounting to ₹ 0.25 Lakhs and ₹ 0.27 Lakhs, respectively.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

Place: Mumbai
Dated: 28/05/2025
UDIN: 25539486BMKSJJ7735



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486



Annexure B to the Independent Auditors' Report on the financial statements of Artemis Opto Electronic Technologies Private Limited for the year ended 31 March 2025

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

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the financial statements 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').

Management's Responsibility for Internal Financial Controls

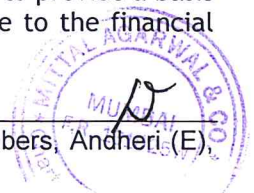
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities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

Auditors' Responsibility

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

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

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





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to the financial statements

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to the financial statements

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

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



Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 28/05/2025
UDIN: 25539486BMKSJJ7735

**Audited Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

31 March 2025

Artemis Opto Electronic Technologies Private Limited

Artemis Opto Electronic Technologies Private Limited
Balance sheet as at 31 March 2025
(₹ in Lakhs)

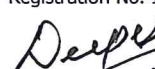
Assets	Note	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Property, plant and equipment	4	134.08	150.56
Financial assets			
Other financial assets	5	0.60	0.60
Deferred tax assets	6	42.97	38.76
Other non-current assets	7	23.27	23.27
Total non-current assets		200.93	213.19
Current assets			
Inventories	8	43.35	43.35
Financial assets			
Trade receivables	9	-	-
Cash and cash equivalents	10	0.84	0.84
Other current assets	7	-	-
Total current assets		44.19	44.19
Total assets		245.11	257.38
Equity and Liabilities			
Equity			
Equity share capital	11	727.00	727.00
Other equity	12	(651.65)	(639.13)
Total equity		75.35	87.87
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Provisions		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade and Other Payables Due to Micro and Small Enterprises	13	-	-
Other than Micro and Small Enterprises		-	-
Other financial liabilities	14	-	-
Other current liabilities	15	169.77	169.52
Provisions		-	-
Current tax liability (net)		-	-
Total current liabilities		169.77	169.52
Total equity and liabilities		245.12	257.38

Notes forming part of the financial statements

1 - 31

As per our report of even date

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

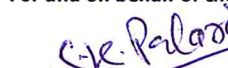

Deepesh Mittal
Partner
M. No. 539486

Place: Thane

Date: 28/05/2028



For and on behalf of the Board


Santosh Kumar Palaria
Director
DIN - 10094804


Rakesh Chandrakant Ghadashe
Director
DIN - 07856873


Artemis Opto Electronic Technologies Private Limited
Statement of profit and loss for the year ended 31 March 2025

			(₹ in Lakhs)
	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Cost of material consumed		-	-
Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortisation expense	16	16.48	26.20
Other expenses	17	0.25	0.27
Total expenses		16.73	26.47
Profit before exceptional items and tax		(16.73)	(26.47)
Exceptional Items		-	-
Profit before tax		(16.73)	(26.47)
Income tax expense	21		
Current tax		-	-
Deferred tax		(4.21)	(6.66)
Profit for the year		(12.52)	(19.81)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		-	-
- Income Tax effect on above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(12.52)	(19.81)
Earning per share on equity shares of Rs.10 each fully paid up			
Basic and diluted	19	-	(0.27)

Notes forming part of the financial statements

1 - 31

As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants

Registration No. 131025W

Deepesh Mittal

Partner

M. No. 539486


For and on behalf of the Board
Santosh Kumar Palaria

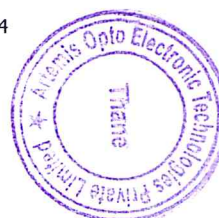
Director

DIN - 10094804

Rakesh Chandrakant Ghadashe

Director

DIN - 07856873



Place: Thane

Date:

28/05/2025

Artemis Opto Electronic Technologies Private Limited
Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31 March 2024	727.00	-	727.00	-	727.00
As at 31 March 2025	727.00	-	727.00	-	727.00

B. Other equity

	Reserve and surplus		Other comprehensive income		Total equity attributable to equity holders
	Retained earnings	Others	Retained earnings	Others	
As at 31 March 2023	(619.33)	-	(619.33)	-	(619.33)
Profit for the year	(19.81)	-	(19.81)	-	(19.81)
Equity share issued during the year	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-
As at 31 March 2024	(639.13)	-	(639.13)	-	(639.13)
Profit for the year	(12.52)	-	(12.52)	-	(12.52)
Equity share issued during the year	-	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-
As at 31 March 2025	(651.65)	-	(651.65)	-	(651.65)

Notes forming part of the financial statements

1 - 31

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

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



For and on behalf of the Board

S.K. Palaria

Santosh Kumar Palaria
Director
DIN - 10094804

Rakesh Chandrakant Ghadashe

Rakesh Chandrakant Ghadashe
Director
DIN - 07856873

Place: Thane

Date: 28/07/2025

Artemis Opto Electronic Technologies Private Limited

Statement of cash flows for the year ended 31 March 2025

	(₹ in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	(16.73)	(26.47)
Adjustments for:		
Depreciation and amortisation expense	16.48	26.20
Finance costs	-	-
Operating profit before working capital changes	(0.25)	(0.27)
Adjustment for :		
Trade receivables	-	-
Inventories	-	-
Other assets	-	-
Other financial assets	-	-
Trade payable	-	-
Other financial liabilities	-	-
Other current liabilities	0.25	0.26
Cash (used in) / generated from operations	-	(0.01)
Direct taxes paid	-	-
Net cash (used in) / generated operating activities (A)	-	(0.01)
B. Cash Flow from investing activities		
Purchase / addition of fixed assets	-	-
Sale of Assets	-	-
Interest income	-	-
Changes in other bank balances	-	-
Net cash used in investing activities (B)	-	-
C. Cash flow from financing activities		
Changes in borrowings	-	-
Proceeds from issue of share	-	-
IPO issue expenditures adjusted against security premium	-	-
Finance Costs	-	-
Net cash (used in)/ generated from financing activities (C)	-	-
Net changes in cash and cash equivalents (A+B+C)	-	(0.01)
Cash and cash equivalents at the beginning of the year	0.84	0.86
Cash and cash equivalents/ (bank balance overdrawn) at the end of the year [Refer note 3 below]	0.84	0.84



Artemis Opto Electronic Technologies Private Limited

Statement of cash flows for the year ended 31 March 2025

(₹ in Lakhs)

Notes:

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

	Year ended 31 March 2025	Year ended 31 March 2024
Cash on hand	0.42	0.42
Balances with banks in current accounts	0.42	0.43
Cash and cash equivalents [Refer note 10]	<u>0.84</u>	<u>0.84</u>
Cash and cash equivalents for the purpose of above statement of cash flows	<u>0.84</u>	<u>0.84</u>

As per our report of even date

For Mittal Agarwal & Company

Chartered Accountants

Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486



Place: Thane

Date: 28/05/2025

For and on behalf of the Board

Santosh Kumar Palaria
Director
DIN - 10094804

Rakesh Chandrakant Ghadashe
Director
DIN - 07856873



1 Company information

The Artemis Opto Electronic Technologies Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the activities of manufacturing of LED lights.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2025 were approved and authorised for issue by the Board of Directors at their meeting held on 15 May 2025.

2 Significant accounting policies

(a) Basis of preparation

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

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

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

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

(b) Current and non-current classification

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

(c) Property, plant and equipment

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



(d) Inventories

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

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

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

(e) Fair value measurement

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

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

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

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

(f) Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments

• Amortised cost:

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



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

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

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

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

iv) Impairment of financial assets

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

iv) De-recognition of financial liabilities

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



(g) Cash and cash equivalents

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

(h) Revenue recognition

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

i) Sale of goods

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

ii) Interest income

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

(i) Foreign currency transactions

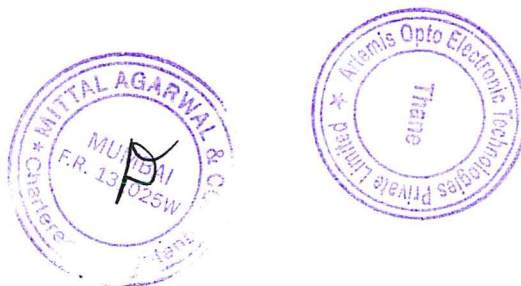
- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted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

(j) Income taxes

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

Current tax:

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



Deferred tax:

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

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

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

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

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

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

(k) Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

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

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

(iv) Other long-term employee benefits

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

(l) Impairment of non-financial assets

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



(m) Earnings per share

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

(n) Provisions, contingent liabilities and contingent assets

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

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

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

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

(o) Borrowing Costs

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

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

(p) Leases

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

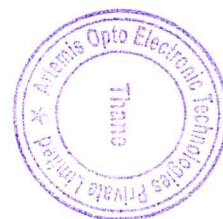
The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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



3 A Significant accounting judgements, estimates and assumptions

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

a) Fair value measurement of financial instruments

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

b) Taxes

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

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

c) Recognition and measurement of defined benefit obligations

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



Artemis Opto Electronic Technologies Private Limited

Notes forming part of the financial statements

(₹ in Lakhs)

Note - 4

Property, plant and equipment

	Plant and Machinery	Land & Building	Die and Mould	Electrical Fittings	Office Equipments	Furniture & Fixture	Computers and Printers	Total
As at 31 March 2023	187.38	96.11	2.15	3.31	0.07	1.51	0.06	290.60
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2024	187.38	96.11	2.15	3.31	0.07	1.51	0.06	290.60
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	187.38	96.11	2.15	3.31	0.07	1.51	0.06	290.60
Depreciation								
Up to 31 March 2023	85.54	24.83	0.91	1.52	0.06	0.93	0.06	113.84
Charge for the year	18.73	6.76	0.21	0.33	0.01	0.16	0.00	26.20
Disposals	-	-	-	-	-	-	-	-
Up to 31 March 2024	104.27	31.59	1.12	1.86	0.06	1.09	0.06	140.04
Charge for the year	11.46	4.59	0.13	0.20	0.00	0.09	0.00	16.48
Disposals	-	-	-	-	-	-	-	-
Up to 31 March 2025	115.73	36.18	1.25	2.06	0.07	1.17	0.06	156.52
Net carrying value								
At 31 March 2025	71.65	59.94	0.90	1.25	0.00	0.34	0.00	134.08
At 31 March 2024	83.11	64.52	1.03	1.46	0.01	0.42	0.00	150.56



Note - 5**Other financial assets**

	As at 31 March 2025	As at 31 March 2024
Security deposits with others	0.60	0.60
Total	0.60	0.60

Note - 6**Deferred tax assets**

	As at 31 March 2025	As at 31 March 2024
Employee benefits	-	-
Fiscal allowance on property, plant & equipment and intangible assets	8.69	11.07
Provision for bad & doubtful debts	-	-
Provision for Warranties	-	-
On Debenture Premium	-	-
Unabsorbed fiscal allowance	34.28	27.69
	42.97	38.76
Add: MAT credit entitlement	-	-
Net deferred tax assets	42.97	38.76

Note - 7**Other assets**

Unsecured, considered good unless other wise stated

Non-Current

Balance with

- Direct tax authorities (Net of Provisions)
- Indirect tax authorities

Current

Advances to suppliers (refer note 22)

	As at 31 March 2025	As at 31 March 2024
	0.55	0.55
	22.72	22.72
	23.27	23.27
	-	-
	-	-

Note - 8**Inventories**

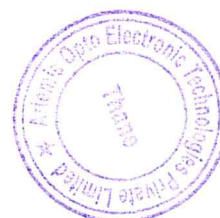
	As at 31 March 2025	As at 31 March 2024
Raw materials	25.35	25.35
Finished goods	-	-
Work in progress	17.84	17.84
Stores and Spares	0.16	0.16
	43.35	43.35

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

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

Note - 9**Trade receivables**

	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good (unless otherwise stated)	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	-	-
	-	-



Artemis Opto Electronic Technologies Private Limited
Notes forming part of the financial statements
(₹ in Lakhs)
Note - 10
Cash and cash equivalents

Balances with banks in current accounts
Cash in hand

As at 31 March 2025	As at 31 March 2024
0.42	0.43
0.42	0.42
0.84	0.84

Note - 11
Equity share capital
Authorised

75,00,000 Equity Shares of Rs. 10 each

As at 31 March 2025	As at 31 March 2024
750.00	750.00
750.00	750.00

Issued, subscribed and paid up

72,70,000 Equity Shares of Rs. 10 each

As at 31 March 2025	As at 31 March 2024
727.00	727.00
727.00	727.00

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

	As at 31 March 2025 Number of shares	As at 31 March 2024 Number of shares
Shares outstanding at the beginning of the year	72,70,000	72,70,000
Changes during the year	-	-
Shares outstanding at the end of the year	72,70,000	72,70,000

(ii) Terms/rights attached to equity shares:

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

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

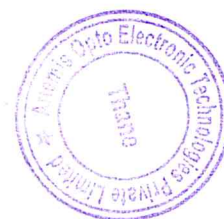
Name of shareholder	As at 31 March 2025 No. of Shares % held	As at 31 March 2024 No. of Shares % held
M/s. Artemis Electricals and Projects Limited	72,69,999 100.00%	72,69,999 100.00%

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

M/s. Artemis Electricals and Projects Limited

31 March 2023 No. of Shares % held % Change	31 March 2023 No. of Shares % held % Change
72,69,999 100.00% 0.00%	72,69,999 100.00% 0.00%

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2024.



Notes forming part of the financial statements

(₹ in Lakhs)

Note - 12

Other equity

As at
31 March 2025As at
31 March 2024

Surplus in statement of profit and loss

Opening balance	(639.13)	(619.33)
Add : Profit for the year	(12.52)	(19.81)
Less: Bonus issued during the year	-	-
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	-	-

(651.65)

(639.13)

Note - 13

Trade payables

As at
31 March 2025As at
31 March 2024

Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
	-	-

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

Note - 14

Other financial liabilities

Employees benefits payable

As at
31 March 2025As at
31 March 2024

-	-
-	-

Note - 15

Other current liabilities

As at
31 March 2025As at
31 March 2024

Other Current Liabilities (Refer note 22)	169.76	169.51
Statutory dues	0.01	0.01
	169.77	169.52

Note - 16

Depreciation and amortisation expense

Year ended
31 March 2025Year ended
31 March 2024

- Property, plant and equipment	16.48	26.20
	16.48	26.20

Note - 17

Other expenses

Year ended
31 March 2025Year ended
31 March 2024

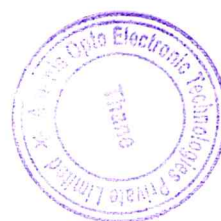
Processing fee and charges	0.00	0.01
General Expenses	-	-
ROC charges	-	0.01
Rent, rates and taxes	-	-
Payment to auditors	0.25	0.25
Total	0.25	0.27

Note - 17.1

Auditors' remuneration

Year ended
31 March 2025Year ended
31 March 2024

Statutory audit fees	-	0.25
Tax audit fees	-	-
In other capacity	-	-
	-	0.25



Note - 18 Contingent liabilities and commitments (To the extent not provided for)		
	Year ended 31 March 2025	Year ended 31 March 2024
I) Contingent liabilities		
i) Estimated amount of contracts remaining to be executed	Nil	Nil
II) Commitments		
i) Estimated amount of contracts remaining to be executed not provided for	Nil	Nil
ii) Bank Guarantee	Nil	Nil
Note - 19 Earnings per share (EPS)		
	Year ended 31 March 2025	Year ended 31 March 2024
a) Profit after tax (₹ in lakhs)	(12.52)	(19.81)
b) Profit available for distribution to equity shareholders (₹ in lakhs)	(12.52)	(19.81)
c) Weighted average number of equity shares outstanding (No.)	72,70,000	72,70,000
d) Face value of equity shares (₹)	10.00	10.00
e) Basic and diluted earning per share (₹)	(0.17)	(0.27)

Note - 20 Financial risk management objectives and policies

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

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

Financial risk management

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

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

i. Market risk

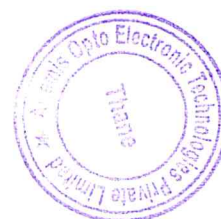
Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market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

a Interest rate risk

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

b Foreign currency risk

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



ii. Credit risk

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

a) Trade receivables

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

Ageing of trade receivables are as follows

Particulars	As at 31 March 2025	As at 31 March 2024
0-90 days	-	-
91-180 days	-	-
181-270 days	-	-
271-365 days	-	-
More than 365 days	-	-
Total	-	-

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

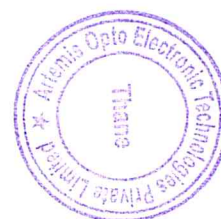
	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	-	-
Add/(less):		
Provided during the year	-	-
Amounts written off	-	-
Reversals of provision	-	-
As at end of the year	-	-

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

b) Financial Instrument and cash deposits

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

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



iii. Liquidity risk

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

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

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

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

	Less than 1 year	1 to 3 years	Contractual cash flows 3 to 5 years	> 5 years	> 5 years
Year ended					
31 March 2025					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-
Year ended					
31 March 2024					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	-	-	-	-	-

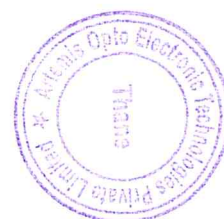
Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

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

	As at 31 March 2025	As at 31 March 2024
Borrowings (long-term and short-term)	-	-
Less: Cash and cash equivalents	(0.84)	(0.84)
Net debt	(0.84)	(0.84)
Equity share capital	727.00	727.00
Other equity	(651.65)	(639.13)
Total Equity	75.35	87.87
Total Capital and net debt	74.51	87.02
Gearing ratio	-1.13%	-0.97%

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



Note - 21 Taxation

a) The major components of income tax for the year ended 31 March 2025 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense		
Deferred tax		
Relating to origination and reversal of temporary differences	(4.21)	(6.66)
Income tax expense reported in the statement of profit and loss	(4.21)	(6.66)

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

	Year ended 31 March 2024	Year ended 31 March 2024
Deferred tax on remeasurement of defined benefit plan	-	-
Deferred tax recognised in OCI	-	-

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

	Year ended 31 March 2024	Year ended 31 March 2024
Accounting profit before tax	(16.73)	(26.47)
Income tax @ 25.17%	(4.21)	(6.66)
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	4.21	6.66
Income not taxable/exempt from tax	(4.21)	(6.66)
Income tax expense/(benefit) charged to the statement of profit and loss	(4.21)	(6.66)

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Deferred tax assets						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	8.69	11.07	2.38	0.98	-	-
Unused tax losses	34.28	27.69	(6.59)	(7.64)	-	-
Provision of Bad & doubtful debts	-	-	-	-	-	-
Provision for Warranties	-	-	-	-	-	-
Employee benefits / expenses allowable on payment basis	-	-	-	-	-	-
Total (a)	42.97	38.76	(4.21)	(6.66)	-	-
Add: MAT credit entitlement	-	-	-	-	-	-
Net deferred tax assets (b)	42.97	38.76				
Deferred tax charge/(credit) (a+b)			(4.21)	(6.66)	-	-



Note - 22 Related Party Disclosures

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

Sr. No.	Name of the Related Party	Relationship
1	Mr. Rakesh Ghadashe	Key Managerial Personnel
2	Mr. Santosh Kumar Palaria	
3	Artemis Electricals and Projects Limited	Holding Company
4	Ayesspea Holdings and Investments Private Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
1.	Net Capital Advances Received / (returned)		
	Holding Company Artemis Electricals Limited	-	-
	Enterprise over which KMP are able to exercise influential control Ayesspea Holdings and Investments Private Limited	-	-

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

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Other Current Liabilities		
	Holding Company Artemis Electricals Limited	99.32	99.32
	Enterprise over which KMP are able to exercise influential control Ayesspea Holdings and Investments Private Limited	69.26	69.26



Note - 23 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at 31 March 2025		As at 31 March 2024	
Financial assets		FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current					
Other financial assets	5	-	0.60	-	0.60
Current					
Trade receivables	9	-	-	-	-
Cash and cash equivalents	10	-	0.84	-	0.84
Total financial assets		-	1.44	-	1.44
Financial liabilities					
Non-current					
Borrowings		-	-	-	-
Current					
Borrowings		-	-	-	-
Trade payables	13	-	-	-	-
Other financial liabilities	14	-	-	-	-
Total financial liabilities		-	-	-	-

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

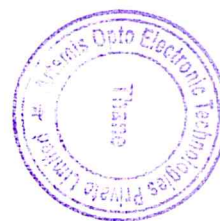
As at 31 March 2025	Carrying	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-
As at 31 March 2024	Carrying	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.



24 Ratios

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	0.26	0.26	-0.16%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	NA	NA	NA	
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	NA	NA	NA	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	NA	NA	NA	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	NA	NA	NA	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	NA	NA	NA	
(viii) Return on Equity (Profit for the Year/Total Equity)	-16.61%	-22.54%	-26.31%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	NA	NA	NA	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	-16.61%	-22.54%	-26.31%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	



25 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section

26 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

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

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 8 to the financial statement.

28 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.**29 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.**

The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can not be disable in Tally Edit Log hence each and every transaction have audit trail.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

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

Deepesh Mittal
Partner
M. No. 539486

Place: Thane

Date: 28/05/2023



For and on behalf of the Board

Santosh Kumar Palaria
Director
DIN - 10094804

Rakesh Chandrakant Ghadashe
Director
DIN - 07856873

