

# **ARTECH POWER PRODUCTS LIMITED**



**23<sup>rd</sup> Annual Report**  
**Financial Year 2011-12**

# Artech Power Products Limited

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

Phone: 0484-2203697. E-mail: [artech.power@gmail.com](mailto:artech.power@gmail.com)

## 23<sup>rd</sup> Annual General Meeting for the Financial Year 2011-12

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

Date :September 29, 2012

Day: Saturday

Time: 11.30 a.m.

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

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

### Auditors:

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

### Registrar:

Purva Shareregistry India Pvt Ltd  
9, Shiv Shakti Ind Estate, J R Boricha Marg,  
Opp Kasturba Hospital Lane, Lower Parel (East),  
Mumbai – 400011. Maharashtra

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### BOARD OF DIRECTORS

Vijayan I V	Chairman
Repsy Vijayan	Managing Director
Sudhir Menon	Director
Pathrose Pankappally	Director
Nirmal kumar Tiwari	Additional Director
Vikramkumar Sakaria	Additional Director

### BANKERS

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

### SOLICITORS

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



## NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Shareholders of Artech Power Products Ltd., will be held at the Registered Office of the Company at Anitha – Second Floor, S A Road, Elamkulam, Cochin - 682020 on Saturday, the 29<sup>th</sup> September, 2012 at 11.30 a.m. to transact the following business.

### Ordinary Business

1. To receive, consider and adopt the audited Annual Accounts of the Company for the year ended 31<sup>st</sup> March 2012 together with the report of the Board of Directors and Auditors thereon.
2. To appoint Directors in place of Mr. Pathrose Pankappally and Mr Sudhir Menon who retire by rotation and do not offer themselves for reappointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting and in this connection pass, with or without modification, the following resolution as an Ordinary Resolution.

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

### Special Business

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

“RESOLVED THAT Mr. Nirmal Kumar Tiwari, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 16<sup>th</sup> August 2012 and who holds office under section 260 of the Companies Act, 1956 (the Act) upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Act proposing his candidature for the office of director, be and hereby appointed as a director of the Company who will be liable to retire by rotation.

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

“RESOLVED THAT Mr. Vikram Kumar Sakaria, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 16<sup>th</sup> August 2012 and who holds office under section 260 of the Companies Act, 1956 (the Act) upto this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Act proposing his candidature for the office of director, be and hereby appointed as a director of the Company who will be liable to retire by rotation.

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

“RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 and other applicable provisions, if any, Mr. Anup Mundhra, in respect of whom the Company has received a notice from the Member proposing his Candidature for the office of the Director, be and is hereby appointed as director of the company liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Section 257 of the Companies Act, 1956 and other applicable provisions, if any, Mr. Jignesh Dave, in respect of whom the Company has received a notice from the Member proposing his Candidature for the office of the Director, be and is hereby appointed as director of the company liable to retire by rotation.”



Notes:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting.
2. The register of members and share transfer books of the company shall remain closed from 22<sup>nd</sup> September 2012 to 29<sup>th</sup> September 2012, both days inclusive.
3. Members desiring any information as regards the operations of the Company are requested to write to the Company at least 5 days in advance so as to enable the management to keep the information ready at the meeting.
4. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (specimen available on request) to the Registered office of the Company.
5. Members are requested to notify immediately any change in their addresses and provide their email id, by written instructions to the registered office of the Company.

### **Explanatory Statement pursuant to Section – 173(2) of the Companies Act, 1956.**

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

Mr. Nirmal Kumar Tiwari was appointed as additional directors of the company by the Board of Directors w.e.f. 16.08.2012. He holds office upto the ensuing Annual General Meeting. The company has received the notice from shareholder of the company proposing reappointment of Mr. Nirmal Kumar Tiwari. The Board recommends his re appointment.

Board recommends the shareholders to pass the resolution as an Ordinary resolution.

None of the Directors of the Company, Except Mr. Nirmal Kumar tiwari, is interested or concerned in aforesaid Resolution.

#### **Item No. 5**

Mr. Vikram Kumar Sakaria was appointed as additional directors of the company by the Board of Directors w.e.f. 16.08.2012. He holds office upto the ensuing Annual General Meeting. The company has received the notice from shareholder of the company proposing reappointment of Mr. Vikram Kumar Sakaria. The Board recommends his reappointment.

Board recommends the shareholders to pass the resolution as an Ordinary resolution.

None of the Directors of the Company, Except Mr. Vikram Kumar Sakaria, is interested or concerned in aforesaid Resolution.

#### **Item No. 6**

Pursuant to Section 257 of the Companies Act, 1956, company has received notice from shareholders of the company proposing candidature of Mr. Anup Mundhra as director of the company. Accordingly Board recommend to appoint him as Independent Director of the company who will be liable to retire by rotation. Mr. Anup Mundhra has also given his consent in writing to act as Independent Non-Executive Director.

Board recommends the shareholders to pass the resolution as an Ordinary resolution.

None of the Directors of the Company, Except Mr. Anup Mundhra, is interested or concerned in aforesaid Resolution.



## Artech Power Products Limited

### Item No. 7

Pursuant to Section 257 of the Companies Act, 1956, company has received notice from shareholders of the company proposing candidature of Mr. Jignesh Dave as director of the company. Accordingly Board recommend to appoint him as Independent Director of the company who will be liable to retire by rotation. Mr. Jignesh Dave has also given his consent in writing to act as Independent Non-Executive Director.

Board recommends the shareholders to pass the resolution as an Ordinary resolution.

None of the Directors of the Company, Except Mr. Jignesh Dave, is interested or concerned in aforesaid Resolution.

By order of the Board  
For Artech Power Products Ltd

Sd/-

Repsy Vijayan  
Managing Director

Place: Cochin 20  
Date: 21.08.2012



## Artech Power Products Limited

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

Name of Director :	Mr. Nirmal Kumar Tiwari	Mr. Vikram Kumar Sakaria
Date of Birth:	25.10.1955	27.07.1970
Date of Appointment:	16.08.2012	16.08.2012
Qualifications:	M.Sc., L.L.B.	B.Com.
Nature of experience/ Expertise:	Having Experience of 1 year in Income Tax, 31 years in Customs and Central Excise Department and 3 years of consultancy in Indirect Taxation.	Having Experience of 20 years in Financial Market.
Names of other Cos. in which Directorship is held:	N.A.	N.A.
Names of the committees of the Board of Companies in which Membership/ Chairmanship are held:	N.A.	N.A.

None of the Directors are related to each other.



## Artech Power Products Limited

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

Name of Director :	Mr. Anup S. Mundhra	Mr. Jignesh J. Dave
Date of Birth:	18.06.1974	21.09.1978
Date of Appointment:	29.09.2012	29.09.2012
Qualifications:	B.Com.	B.Com.
Nature of experience/ Expertise:	Having Experience of 15 years in Financial Market.	Having Experience of 8 years in Financial Market.
Names of other Cos. in which Directorship is held:	N.A.	N.A.
Names of the committees of the Board of Companies in which Membership/ Chairmanship are held:	N.A.	N.A.

None of the Directors are related to each other.



## Director's Report

### To the Members,

Your Directors hereby present this 23<sup>rd</sup> Annual report on the activities and current status of the Company together with the audited statement of accounts for the year ended 31<sup>st</sup> March 2012.

### Financial Results

(Amount in Rs.)

Particulars	FY 2011-12	FY 2010-11
<b>Revenue from operations</b>	385,500.00	888,000.00
<b>Other Income</b>	17,000.00	582,492.00
<b>Total expenses</b>	1,382,627.00	1,104,397.10
<b>Net Profit/ Loss</b>	(980,127.00)	366,094.90

### Dividend

As the Company has not earned enough profits from operations, the directors do not propose any dividend for the accounting year ended 31<sup>st</sup> March 2012.

### Operations of the Company:

The operations of the Company during the year under review, in the absence of any assets and capital, remained passive.

### Material Changes & Commitments since the Last AGM:

Since the last AGM, following material changes has been made:

- **Acquisition of Promoters' Shareholding:**

After settlement of all the liabilities of the Company by sale of assets, the Board of Directors were looking for any possible opportunity from any potential group who could associate with this Company for a take over or merger or amalgamation so as to be mutually beneficial in the interest of all our share holders. These efforts have been successful and new management has taken over entire shareholding of the Promoters by making an open offer. Subsequently, there is a change in the management control of the Company.

- **Change in Directors:**

Mr. Sudhir Menon & Mr Pathrose Pankappally are retiring by rotation and do not offer themselves for reappointment.

Mr. Nirmal Kumar Tiwari and Mr. Vikram Kumar Sakaria were appointed as additional directors w.e.f. 16.08.2012 and accordingly hold office upto the ensuing annual general meeting. Company has received notice in writing from shareholders of the Company proposing their candidature of Mr. Nirmal Kumar Tiwari and Mr. Vikram Kumar Skaria for Directors. Board recommends their appointment as Directors of the Company.

The company has received notice from shareholders of the company proposing candidature of Mr. Anup Mundhra and Mr. Jignesh Dave as directors of the company. Accordingly Board recommends to appoint them as Independent Directors of the company who will be liable to retire by rotation. Mr. Anup Mundhra and Mr. Jiugnesh Dave have also given their consent in writing to act as Independent Non-Executive Directors.

### Shares

Company's shares had been suspended from trading due to nonpayment of dues and various non-compliances by Cochin, Bombay, Delhi and Chennai stock exchanges. Your directors had taken various measures to rectify the deficiencies in this matter in consultation with the advisors. The Bombay Stock Exchange (BSE) has revoked the suspension and the shares have been actively listed w.e.f. July 9, 2012.

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

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





## Statutory Disclosures

### Fixed deposits

Your Company has neither accepted nor renewed any Fixed Deposits since the date of last Annual General Meeting. The Fixed deposits the company had in previous years were all closed and discharged by the Company by way of full and final payment on compromise settlement during the year 2009-10. There is no outstanding Fixed Deposit with the company as on 31.03.2012.

### Auditors

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

### Disclosure of Particulars of employees:

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

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

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

### Directors' Responsibility Statement

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

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures applicable to accounting standards except non compliance of accounting standards 2, 4,6,10 and 15 as the company was closed down and there were no production and commercial activities;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and the profit & loss of the Company for that period;
- iii) Proper and sufficient care were taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis.

### Secretarial Compliance Certificate :

In compliance of the provision of section 383 A of the companies Act, 1956 the board is pleased to enclosed the secretarial compliance report of Practicing Company Secretaries for the year 2011-2012 as part of this Directors report.

### Corporate Governance :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance there to is set out in the Annexure forming part of this report.

### Management Discussion & Analysis :

The Management Discussion and Analysis Report is attached herewith and forms part of the Director Report.

### Acknowledgement

Your Company does not have any financial liability to these or any other Institutions during the year under review and has obtained the No



## Artech Power Products Limited

Dues Certificates from its lenders. Your Directors also thank M/s. Federal Bank, Girinagar Branch, Ernakulam with whom the Company maintains the current account. Your Directors also thank all the employees and associates of the Company.. Your Directors also thank the solicitors of the company for their valuable advises and support in dealing with the crisis management and advises during the year under review. Your Directors also thank the Auditors of the Company and the Practicing Company Secretary for their functional advises and services. Your Directors also thank its Management Consultants who helped the Company to do all the compliances and revoke its suspension. The moral support given by all our shareholders of the Company during all previous years without which the company would not have revived and for their continued patronage to your Directors during the year under review.

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

*Sd/-*

**Vijayan I V  
Chairman**

*Sd/-*

**Repsy Vijayan  
Managing Director**

**Place: Cochin  
Date: 21.08.2012**



**ANNEXURE to the Director's Report for the Financial Year Ended 31<sup>st</sup> March 2012  
REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY**

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

**2. BOARD OF DIRECTORS**

**2A. Composition of the Board**

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

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

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

**2B. Board procedure**

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

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

Six meetings of the Board were held during the financial year on 30.04.2011, 28.06.2011, 07.09.2011, 21.11.2011, 12.01.2012, 18.01.2012 and 06.02.2012.

Type	Name of Director	No. of Board Meetings Attended	Attendance at Last AGM	Membership As on 31-03-2012 #		
				Other Boards	Other Board Committees	Shares Held In The Company
PDN	Vijayan I V	7	Yes	Nil	Nil	4,05,990
PDE	Rpsy Vijayan	7	Yes	Nil	Nil	1,88,110
NI	Sudhir Menon	7	Yes	Nil	Nil	20010
NI	Pathrose Pankappally	7	Yes	Nil	Nil	100

**PDN** – Promoter Non-Executive Director

**PDE** – Promoter Executive Director

**NI** – Non-executive Independent Director

# Excludes foreign companies, private limited companies and alternate directorships.

**3. BOARD COMMITTEES**

**3A. Audit Committee**

The Audit Committee consists of 3 Directors namely Mr. Vijayan I. V, Mr. Sudhir Menon and Mr Pathrose Pankappally. Mr. Sudhir Menon is the Chairman of the Committee. The Committee held 4 meetings during the period ended April 2011 to March 2012. All the 3 directors who are members attended all the 4 meetings. Presently the company does not have a whistle blower policy.



### 3B. Share Transfer / Investors' Grievances Committee

Share Transfer Committee meets at regular intervals to consider share transfers/ transmissions, issue of duplicate share certificates, splits etc. Investors' grievances committee is mandated to respond / redress investors' correspondence / grievances. All letters received from Stock Exchanges and SEBI and the responses to such letters by the company are reviewed by the Committee. The present share transfer Committee consists of 3 Directors with Mr. Pathrose Pankappally as the Chairman, Mr. Sudhir Menon and Mr. Vijayan I. V. as members of the Committee. The Committee held 4 meetings during the period April 2011 to March 2012. All the 3 directors who are members of the committee attended all the 4 meetings.

Name & Designation of the Compliance Officer: Ms Repsy Vijayan

### Remuneration Committee:

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

### Remuneration to Directors:

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

### 4. CODE OF CONDUCT

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

### 5. COMMUNICATION WITH SHAREHOLDERS

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

### 5B. General Body Meetings

Financial Year Ending	Date	Time	Venue
31st March 2009	25-09-2009	03.00 PM	Anitha, Second Floor, S A Road, Ernakulam, Cochin - 682020
31st March 2010	30-08-2010	10.00 AM	KETA Hall, 2nd Floor, KETA Center, Chittor Road, Cochin – 682016
31st March 2011	29-12-2011	10.30 AM	Anitha, Second Floor, S A Road, Ernakulam, Cochin - 682020

### 5C. General Shareholders Information

#### Annual General Meeting

**Day , Date & Time** : 29th September 2012 – 11.30 AM  
**Venue** : Anitha – Second Floor, S A Road, Elamkulam, Cochin - 682020.  
**Date of Book closure** : 22nd September 2012 To 29th September 2012

#### Financial Calendar of the Company :

The Financial year covers the period from 1st April 2012 to 31st March 2013  
 Financial Result for the year ended 31.03.2012 - on or before 30.06.2012  
 Financial Result for the quarter ended 30.06.2012 - on or before 31.07.2012  
 Financial Result for the quarter ended 30.09.2012 - on or before 31.10.2012  
 Financial Result for the quarter ended 31.12.2012 - on or before 31.01.2013

### 5D. Listing of Shares on Stock Exchanges

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

S. No.	Name & Address of Stock Exchange	Stock Code
1	The Stock Exchange Limited, Mumbai PJ Towers, Dalal Street, Mumbai – 400001.	517481
2	Madras Stock Exchange Limited 11, Second Line Beach, Chennai – 600001.	ART POWER
3	Cochin Stock Exchange Limited Judges Avenue, Kaloor, Kochi – 683017.	ART POWER
4	Delhi Stock Exchange Limited 3/1, Asaf Ali Road, New Delhi – 110002.	ART POWER
	Demat ID Number (ISIN)	INE421N01013



## 5E. Registrars and Share transfer Agents

The Company has appointed M/s Purva Sharegistry India Pvt Ltd as its Registrar and Share Transfer Agent. Its address is as below:

9, Shiv Shakti Ind Estate, J R Boricha Marg,  
Opp Kasturba Hospital Lane, Lower Parel (East),  
Mumbai – 400011. Maharashtra

## 5F. Stock Market Data

### i. The Stock Exchange Limited, Mumbai

BSE had suspended trading in company's shares since 26<sup>th</sup> December 2001 and it was suspended throughout the fiscal year. The company has made necessary compliances with the Listing Agreement and subsequently, BSE has revoked the suspension w.e.f. July 9, 2012 on payment of outstanding listing fees and penalty.

### ii. Madras Stock Exchange:

No transaction took place at Madras stock exchange during the year 2011-12.

### iii. Cochin Stock Exchange:

No transaction took place at Cochin stock exchange during the year 2011-12.

### iv. Delhi Stock Exchange:

No transaction took place at Delhi stock exchange during the year 2011-12.

## 5G. Share Transfer System

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

## 5H. Dematerialization of shares as on 31-03-2012

Nil shares were in dematerialized form in NSDL / CDSL as on 31-03-2012.

## 5I. Shareholding Pattern

S. No.	Description	Number of Shares	% of Total
1	Promoters	1200200	31.80
2	Mutual Funds, Banks, Financial Institutions, Insurance Companies, State & Central Govt. etc.	2,300	0.06
3	Foreign Institutional Investors	0	0.00
4	NRI / OCBs	115,000	3.05
5	Bodies Corporates	47,400	1.26
6	Indian Public	2,409,400	63.83
7	Others – Clearing Members	0	0.00
	<b>Total</b>	<b>37,74,300</b>	<b>100.00</b>

## 5J. Distribution of Shareholding as On 31-03-2012

No. of Shares	No. of Shareholders	%	Number of Shares Held	%
Upto 5000	10393	94.26	14421100	38.21
5001 to 10000	353	3.20	3038000	8.05
10001 to 20000	149	1.35	2222000	5.89
20001 to 30000	67	0.61	1663000	4.41
30001 to 40000	16	0.15	576000	1.53
40001 to 50000	24	0.22	1182000	3.13
50001 to 100000	18	0.16	1510000	4.00
100001 & above	6	0.05	13130900	34.79
<b>Total</b>	<b>11026</b>	<b>100%</b>	<b>37743000</b>	<b>100%</b>

## CEO / CFO Certification

A Certificate from the Managing director of the company in terms of clause 49 (v) of the listing agreement was placed before the board meeting held on 30th June 2012 to approve the audited annual accounts for the year ended 31st March 2012. The company has adopted mandatory requirements of clause 49 of the listing agreement and complied with the same.



**Certificate of Compliance with the code of conduct policy**

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

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

**Place: Cochin**  
**Date: 21-08-2012**

**Repsy Vijayan**  
**Sd/-**  
**Managing Director**



**CEO / CFO Certification**

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

- a) We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2012 and that to the best of their knowledge and belief:
  - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
  - i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Artech Power Products Limited

Sd/-

**Place: Cochin**  
**Date: 21-08-2012**

**Repsy Vijayan**  
**Managing Director**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. Outlook:**

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

**2. Risk and Concerns:**

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

**3. Cautionary Statement:**

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

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

For and on behalf of the Board  
Sd/-

**Vijayan I.V.**  
**Chairman**

**Place: Cochin**  
**Date: 21-08-2012**



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To

The Members  
Artech Power Products Limited

We have examined the compliance of conditions of Corporate Governance by ARTECH POWER PRODUCTS LIMITED for the year ended 31<sup>st</sup> March 2012, as stipulated in Clause 49 of the listing agreement of the said Company with stock exchanges, with the relevant records and documents maintained by the Company and furnished to us.

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

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

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

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

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

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

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

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

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

For SVJS & Associates  
Company Secretaries  
Sd/-  
CS.Sivakumar P.  
Managing Partner  
CP No.2210

Kochi

21.08.2012





**SVJS & Associates**

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

**SECRETARIAL COMPLIANCE CERTIFICATE**

Corporate Identity Number : L31104KL1989PLC005478  
Nominal Capital : Rs. 50,000,000 (Rupees five Crore)

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

We have examined the registers, records, books and papers of M/s ARTECH POWER PRODUCTS LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid period:

1. The Company has kept and maintained all registers as stated in Annexure `A` to this certificate, as per the provisions of Companies Act and the Rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure `B` to this certificate, with the Registrar of Companies under the Act and the Rules made there under.
3. The Company, being a Public Limited Company, comments in respect of Section 3 (1) (iii) of the Act are not required.
4. The Board of Directors has duly met 7 (seven) times on 30.04.2011, 28.06.2011, 07.09.2011, 21.11.2011, 12.01.2012, 18.01.2012 and 06.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed, in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members during the financial year from 22.12.2011 to 29.12.2011 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2011 was held, after obtaining an approval from the Registrar of Companies for an extension upto 31.12.2011, on 29<sup>th</sup> December, 2011, after giving due notice to the members of the Company and others concerned and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the period.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the Register of Contracts maintained under Section 301 of the Act.



11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
  - (i) The Company has delivered all certificates on lodgment there of for transfer in accordance with the provisions of the Act. There was no allotment / transmission of securities during the financial year.
  - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) The Company has not posted warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) The Comments in respect of transfer of Unpaid Dividend are not applicable for the financial year covered under the certificate.
  - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors, and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director, Whole time Director or Manager during the financial year.
16. The Company has not appointed any Sole Selling Agents during the period.
17. The Company has not obtained any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed that they have no interest in other Firms/Companies, to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.
19. The Company has not issued any shares, debentures or other securities during the period.
20. The Company has not bought back any shares during the period.
21. There was no redemption of Preference Shares or debentures during the period.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits from the public within the meaning of Section 58A and Rules framed there under during the financial year.
24. The amount borrowed by the Company during the financial year are within the borrowing limits of the Company.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the period under scrutiny.



27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the period under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the period under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the period under scrutiny.
30. The Company has not altered its Articles of Association during the period.
31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the period.
33. The Company has not constituted a Separate Provident Fund Trust for its employees or class of employees as contemplated under Section 418 of the Act

For SVJS & Associates  
Company Secretaries

Sd/-

P. Shivkumar  
Managing Partner  
CP No. 2210

**Kochi**  
**21.08.2012**



**M/S ARTECH POWER PRODUCTS LIMITED**

**CIN : L31104KL1989PLC005478**

Secretarial Compliance Certificate for the year ended 31.03.2012

**Annexure A**

**Registers as maintained by the Company:**

**Statutory Registers:**

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

Other Registers:

9. Register of Fixed Assets
10. Register of Transfers
11. Director's attendance Register

For SVJS & Associates  
Company Secretaries

Sd/-

P. Shivkumar  
Managing Partner  
CP No. 2210

**Kochi**  
**21.08.2012**



**M/s ARTECH POWER PRODUCTS LIMITED  
CIN : L31104KL1989PLC005478**

**Secretarial Compliance Certificate for the year ended 31.03.2012**

**Annexure B**

Forms and returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government and other authorities during the financial year ended on **31<sup>st</sup> March, 2012:**

**. With Registrar of Companies**

<b>Sl. No.</b>	<b>Form No./ Return</b>	<b>Filed under Section</b>	<b>For</b>	<b>Date of Filing</b>	<b>Whether filed within the prescribed time Yes/No</b>	<b>If delay in filing whether requisite additional fee paid Yes/No</b>
1	Form 20B	159	Annual Return made upto 29.12.2011	27.01.2012	Yes	NA
2	Form 23AC/ 23ACA	220	Balance Sheet as on 31.03.2011 and Profit and Loss Account for the year ended 31.03.2011	14.02.2012	No	Yes
3	Form 66	383A	Secretarial Compliance Certificate for the financial year ended 31.03.2011	25.01.2012	Yes	N.A.
4	Form 61	166 (1)	Extension of period of Annual General Meeting by three months under Section 166(1)	07.09.2011	Yes	N.A.

**. With Regional Director- Nil**

**. Central Government and other authorities-Nil**

For SVJS & Associates  
Company Secretaries

Sd/-

P. Shivkumar  
Managing Partner  
CP No. 2210

**Kochi  
21.08.2012**



**AUDITORS' REPORT**

To

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

We have audited the attached Balance Sheet of M/s.Artech Power Products Limited ("The company") as at 31st March, 2012 , Profit & Loss Account and the Cash Flow statement of the company for the year ended that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

Further we report that:-

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- iii. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- iv. In our opinion, The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



v. On the basis of written representation received from directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

vi.

In our opinion and to the best of our information, and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
- b) in the case of the Profit & Loss Account, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For G Joseph &  
Associates

**Chartered Accountants**  
(Firm Reg. No. 006310S)

Sd/-

Place    Cochin  
Date    21/08/2012

Partner  
Membership No.211364



### ANNEXURE TO THE AUDITORS REPORT

Statement referred to in our report of even date to the members of Artech Power Products Limited on the accounts for the year ended 31st March, 2012.

- (i) The company does not have fixed assets. Therefore, the provisions of clause (i)(a) to (i)(c) of paragraph 4 of the said Order are not applicable to the company.
- (ii) The company does not have any inventories. Therefore, the provisions of clauses (ii)(a) to (ii)(c) of paragraph 4 of the said Order are not applicable to the company.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, or other parties, covered in the register maintained under section 301 of the Act. Clauses (iii)(b) to (iii)(d) of paragraph 4 of the said Order are not applicable to the company.
  - e) The company has taken unsecured loans from 3 parties. At the year end, the outstanding balance of such loans taken aggregated to Rs.1630,521 and the maximum amount involved during the year was Rs.1630,521 .
  - f) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the company.
  - g) The terms of repayment for the above loans have not been stipulated, but the same are stated to be repayable on demand. Since the company is stated to have received no demand for repayment of the above loans, there has been no default on the part of the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal controls.
- (v) In our opinion and according to the information and explanations given to us, there are no contracts and arrangements referred to in section 301 of the Companies Act, 1956 during the year that need to be entered in the register maintained under that section. Accordingly, Clause (v) (b) of the paragraph 4 of the Order is not applicable to the company for the current year.
- (vi) The company has not accepted any deposit from public within the meaning of section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 framed thereunder. The appeal filed by the Registrar of Companies, Kerala against the company with the Hon'ble Kerala High Court, as specified in point no.4 of Notes to Accounts forming part of Schedule 11 to financials statements, is yet to be disposed off.
- (vii) In our opinion, the company's internal audit system is commensurate with its size and its nature of activities.
- (viii) The provisions regarding maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 are not applicable to the company.





## Artech Power Products Limited

- (ix) a) According to the information and explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues, applicable to it. As explained to us, no undisputed amounts payable were in arrears, as on 31st March, 2012 for a period of more than six months from the date they became payable.
- b) There is no amount payable in respect of the aforesaid statutory dues that have not been deposited on account of any disputes.
- (x) The accumulated losses of the company at the end of the financial year is more than fifty percent of the net worth and the company has incurred cash losses during the current financial year; however the company has not incurred cash losses in the immediately preceding financial year.
- (xi) As per the information and explanations given to us, the company has not availed any loans from banks or financial institutions or through debentures.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to Chit Fund or Nidhi or Mutual Fund Society are not applicable to the company.
- (xiv) In our opinion and according to the explanations given to us, the company is not a dealer or trader in securities.
- (xv) As explained to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof, are prejudicial to the interest of the company.
- (xvi) According to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investments.
- (xviii) The company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year
- (xix) In our opinion, the company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) According to the information and explanations given to us, during the year, no fraud on or by the company has been noticed or reported.

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

Sd/-

Place : Cochin  
Date : 21/08/2012

Partner  
Membership No.211364



# Artech Power Products Limited

## ARTECH POWER PRODUCTS LIMITED Anitha', 2nd Floor, S A Road, Elamkulam, Cochin – 682020 Balance Sheet as at 31st March, 2012

Particulars	Note	As at March 31, 2012	As at March 31, 2011
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
a. Share Capital	2.1	37,743,000.00	37,743,000.00
b. Reserves and Surplus	2.2	(37,634,158.10)	(36,654,031.10)
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-Current Liabilities</b>			
a. Long Term Borrowings	2.3	1,630,520.67	630,520.67
b. Deferred Tax Liabilities (Net)		-	-
c. Other Long Term Liabilities		-	-
d. Long Term Provisions		-	-
<b>4 Current Liabilities</b>			
a. Short Term Borrowings	2.4	-	-
b. Trade Payables		-	-
c. Other Current Liabilities	2.5	11,236.00	28,030.00
d. Short Term Provisions		-	-
<b>TOTAL</b>		<b>1,750,598.57</b>	<b>1,747,519.57</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
a. Fixed Assets			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress			
(iv) Intangible Assets Under Development			
b. Non-Current Investments		-	-
c. Deferred Tax Assets (Net)		-	-
d. Long-Term Loans and Advances		-	-
e. Other Non-Current Assets		-	-
<b>2 Current Assets</b>			
a. Current Investments		-	-
b. Inventories		-	-
c. Trade Receivables		-	-
d. Cash & Bank Balances	2.6	27,827.57	24,748.57
e. Short-Term Loans and Advances	2.7	1,502,867.00	1,502,867.00
f. Other Current Assets	2.8	219,904.00	219,904.00
<b>TOTAL</b>		<b>1,750,598.57</b>	<b>1,747,519.57</b>
Significant accounting policies and Notes on accounts	1&2		

As per our report of even date attached

**For G Joseph & Associates**

Chartered Accountants

(Firm Regn. No. 006310S)

Sd/-  
PARTNER  
M.No.

Sd/-  
MANGING DIRECTOR

Sd/-  
DIRECTOR

Place: Cochin  
Date: 21/08/2012



**ARTECH POWER PRODUCTS LIMITED**  
**Profit and loss statement for the year ended March 31, 2012**

Particulars	Note	For year ended March 31, 2012	For year ended March 31, 2011
I Revenue from operations	2.9	385,500.00	888,000.00
II Other income	2.10	17,000.00	582,492.00
III Total Revenue (I + II)		402,500.00	1,470,492.00
IV Expenses	2.11		
1 Employee benefits expense		65,245.00	108,000.00
2 Finance costs		-	-
3 Depreciation and amortization expense		-	-
4 Other expenses		1,317,382.00	996,397.10
Total expenses		1,382,627.00	1,104,397.10
V Profit before exceptional and extraordinary items and tax (III-IV)		(980,127.00)	366,094.90
VI Exceptional items & Extraordinary items		-	-
VII Profit before tax (V- VI)		(980,127.00)	366,094.90
VIII Tax expense:	2.12		
1 Current tax		-	-
2 Deferred tax		-	-
IX Profit (Loss) for the period (VII - VIII)		(980,127.00)	366,094.90
X Earnings per equity share:	2.13		
1 Basic		(0.26)	0.10
2 Diluted		(0.26)	0.10
Number of shares used in computing Earnings per share			
1 Basic		3774300	3774300
2 Diluted		3774300	3774300
Significant accounting policies and Notes on accounts	1&2		

As per our report of even date attached

**For G Joseph & Associates**

Chartered Accountants

(Firm Regn. No. 006310S)

Sd/-  
PARTNER  
M.No.

Sd/-  
MANAGING DIRECTOR

Sd/-  
DIRECTOR

Place: Cochin  
Date: 21/08/2012



2 NOTES ON ACCOUNTS

2.1 Share Capital

Particulars	As at March 31, 2012	As at March 31, 2011
<b>1 Authorised Capital</b>		
40,00,000 equity shares of Rs.10/- each (Previous year 40,00,000 equity shares of Rs.10/- each)	40,000,000	40,000,000
1,00,000 Redeemable Preference shares of Rs. 100/-each (Previous year 1,00,000 redeemable preference shares of Rs.100/- each)	10,000,000	10,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
<b>2 Issued, Subscribed and Paid up</b>		
-Shares at the Beginning of the Accounting Period (37,74,300 Equity shares of Rs. 10/- each fully paid up.)	37,743,000	37,743,000
-Additions during the year	-	-
	<u>37,743,000</u>	<u>37,743,000</u>

2.2 Reserves and Surplus

Particulars	As at March 31, 2012	As at March 31, 2011
<b>a. Capital Reserves ;</b>		
At the beginning of the accounting period	15,362,297	15,362,297
Additions during the year	-	-
At the end of the accounting period	<u>15,362,297</u>	<u>15,362,297</u>
<b>b Surplus</b>		
At the beginning of the accounting period	<b>(52,016,328)</b>	(52,382,422)
Add :Balance in Statement of Profit & Loss	(980,127)	366,094
Less :		
Appropriations :		
- Dividend	-	-
- Bonus Shares	-	-
- Transfer to Reserves	-	-
Add Transfer from Reserves		
Balance carried forward	<u>52,996,455)</u>	<u>(52,016,328)</u>
<b>Grand Total</b>	<b><u>(37,634,158)</u></b>	<b><u>(36,654,031)</u></b>



**2.3 Long Term Borrowings**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>Unsecured Borrowings</b>		
1 Loans and advances from related parties.	630,521	630,521
2 Long term maturities of finance lease obligations	-	-
3 Other loans and advances (Inter corporate Deposit).	1,000,000	-
	1,630,521	630,521

**2.4 Short Term Borrowings**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>Unsecured Borrowings</b>		
(a)Deposits	-	-
(b)Loans and advances from related parties.	-	-
(c)Other loans and advances	-	-
	-	-

**2.5 Other Current Liabilities**

Particulars	As at March 31, 2012	As at March 31, 2011
1 Current maturities of long-term debt	-	-
2 Payable on purchase of Fixed Assets	-	-
3 Other payables	11,236	28,030
	11,236	28,030

**2.6 Cash & Bank Balances**

Particulars	As at March 31, 2012	As at March 31, 2011
a.) Balances with banks;		
(i) In current accounts	24,340	23,746
(ii) In EEFC accounts		
(iii) In deposit accounts		
b.) Cheques, drafts on hand;		
c.) Cash on hand;	3,487	1,002
d.) Others		
	27,828	24,749



**2.7 Short - Term Loans and Advances**

Particulars	As at March 31, 2012	As at March 31, 2011
<b>Unsecured, considered good;</b>		
a.) Security Deposits;	1,502,867	1,502,867
b.) Loans and advances to related parties	-	-
	<b>1,502,867</b>	<b>1,502,867</b>

**2.8 Other Current Assets**

Particulars	As at March 31, 2012	As at March 31, 2011
Others		
a.) Insurance claims	-	-
b) Sales Tax Advance	219,904	219,904
	<b>219,904</b>	<b>219,904</b>

**2.9 Revenue from operations**

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
a Sale of services (Refer Note below)	385,500	888,000
	<b>385,500</b>	<b>888,000</b>
Notes:		
<u>Sale of Services comprises</u>		
Consultancy services	385,500	888,000
others	-	-
<b>Total - Sale of services</b>	<b>385,500</b>	<b>888,000</b>

**2.10 Other income**

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
a. Interest Income (Refer Note (i) below)	-	7,590
B Other non-operating income (net of expenses directly attributable to such income).(Refer Note (ii) below)	17,000	574,902
	<b>17,000</b>	<b>582,492</b>
Notes :		
I <u>Interest income comprises</u>		
a.)Interest from banks on		
- deposits	-	7,590
- other balances	-	-
	<b>-</b>	<b>7,590</b>
ii <u>Other non operating income comprises</u>		
a.) Liabilities / provisions no longer required written back	17,000	574,902
	<b>17,000</b>	<b>574,902</b>



**2.11 Expenses**

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>1 Employee benefits expense</b>		
a.) Salaries & Wages	63,000	108,000
b.) Contribution to provident and other funds	-	-
c.) Staff welfare	2,245	-
	65,245	108,000
<b>4 Other expenses</b>		
Advertisement	-	15,363
Electricity Charges	2,216	16,757
Rent including lease rentals	65,700	108,000
Repairs and maintenance - Machinery	-	41,311
Meeting Expense	-	6,200
Rates and taxes	1,095,936	32,750
Communication	9,916	34,506
Travelling and conveyance	9,704	81,833
Printing and stationery	51,499	283,181
Postage & Courier Charges	44,650	199,338
Office expense	5,300	73,919
Sitting fees	-	17,000
Bank Charges	3,664	334
Donations and contributions	-	-
Legal and professional	17,111	74,875
Payments to auditors (Refer Note (i) below)	11,236	11,030
Miscellaneous expenses	450	-
	1,317,382	996,397

Notes:

i Payments to the auditors comprises (net of service tax input credit, where applicable):

a.) As auditors - statutory audit

	11,236	11,030
--	--------	--------

b.) For taxation matters

	-	-
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	11,236	11,030
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**2.12 Tax expense:**

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
1. Current Tax		
a.) Current tax expense for current year		
b.) Less: MAT credit		
c.) Current tax expense relating to prior years		
d.) Net current tax expense	-	-
2. Deferred Tax		

**2.13 Earnings per equity share:**

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
1. <u>Basic Earnings per Share</u>		
Net profit / (loss) for the year	(980,127)	366,095
Weighted average number of equity shares	3,774,300	3,774,300
Par value per share		
Earnings per share - Basic	(0.26)	0.10
2. <u>Diluted Earnings per share</u>		
Net profit / (loss) for the year	(980,127)	366,095
Weighted average number of equity shares for Basic EPS	3,774,300	3,774,300
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	3,774,300	3,774,300
Par value per share	-	-
Earnings per share – Diluted	(0.26)	0.10

**2.14 Contingent Liabilities and commitments (to the extent not provided for)**

Particulars	As at March 31, 2012	As at March 31, 2011
1. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees;	Nil	Nil
(c) Other money for which the company is contingently liable	Nil	Nil
2. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments	Nil	Nil







**2.21 Additional Information**

a) Particulars of Annual Installed Capacity and Production - Installed Capacity - Value of imports calculated on CIF basis by the company during the		
b) financial year .		
a.Raw Materials & Components	Nil	Nil
b.Trading Goods	Nil	Nil
c.Travelling	Nil	Nil
c) Expenditure in foreign currency in respect of :-		
i) Royalty, knowhow and professional fee	Nil	Nil
ii) Sponsorship	Nil	Nil
iii) Travelling	Nil	Nil
iv) Ocean freight	Nil	Nil
d) Earnings in foreign exchange FOB value of exports	Nil	Nil
e) Amount remitted during the financial year in foreign currency on account of dividends	Nil	Nil

**2.22 Segment Reporting**

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

**2.23 Information on Small Scale Industrial Units**

a) No claims of suppliers who are covered under the "Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993" has come to the notice of the company		
b) Amount outstanding for payments to SSI's	Nil	Nil
c) Name of SSI's to whom the company owes any sum together with interest which is outstanding for more than thirty days	Nil	Nil
d) The above information has been compiled to the extent to which the parties could be identified as Small Scale and Ancillary Undertakings, on the basis of information available with the company.		
e) The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.		

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

Sd/-

**Umesh L Bhat**  
PARTNER  
M.No. 211364

Sd/-  
MANGING DIRECTOR

Sd/-  
DIRECTOR

Place : Cochin

Date : 21/08/2012



# ARTECH POWER PRODUCTS LIMITED

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

## Significant Accounting Policies

### Background

Artech Power Products Limited (hereinafter referred to "the Company") was incorporated in the State of Kerala. The Company was in the business of production of Switched Mode Power Supplies. Due to acute financial difficulties, the company had stopped its operations in the first week of April, 2000 and the factory was closed. The operations did not recommence thereafter. The company has disposed off all its assets and settled the liabilities during the year 2009-10.

### 1 SIGNIFICANT ACCOUNTING POLICIES

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

1. **Basis of Preparation**

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

2. **Revenue Recognition**

Income from consultancy are accounted on accrual basis.

3. **Investment Subsidy**

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

4. **Leases**

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

5. **Taxation**

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

6. **Retirement Benefits**

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



**Artech Power Products Limited**

**Cash Flow Statement for the Year Ended March 31, 2012**

(In terms of Listing Agreement)

(Amount in Rupees.)

	2011-12	2010-11
<b><u>Cash Flow From Operating Activities</u></b>		
<b>A. Net Profit Before Tax and Extraordinary itmes</b>	<b>(980,127)</b>	<b>366,094</b>
Adjustment for :		
Finance charges	-	-
Depreciation	-	-
Profit on sale of assets	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(980,127)</b>	<b>366,094</b>
Movement in Working Capital :		
(Increase)\Decrease in Trade and other receivables	-	224,141
(Increase)\Decrease in Inventories	-	-
(Increase)\Decrease in other current assets	-	-
Increase \ (Decrease) in Trade Payables	(16,794)	(1,192,834)
<b>Cash Generated from Operations</b>	<b>(996,921)</b>	<b>(602,599)</b>
<b>Net cash from Operating Activities</b>	<b>(996,921)</b>	<b>(602,599)</b>
<b>B. <u>Cash Flow From Investing Activities</u></b>		
Sale /(purchase) of Fixed Assets	-	-
Sale of investments	-	-
Interest Received	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. <u>Cash Flow From Financing Activities</u></b>		
Loans taken/(repaid)	1,000,000	(287,000)
Interest paid	-	-
<b>Net cash flow from financing activities</b>	<b>1,000,000</b>	<b>(287,000)</b>
<b>Increase\ (decrease) in cash and cash equivalents</b>	<b>3,079</b>	<b>(889,599)</b>
Cash and cash equivalents at the beginning of the year	24,749	914,348
Cash and cash equivalents at the end of the year	27,828	24,749

Notes:

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2 Previous year figures have been regrouped or reclassified to confirm to those of the current year.

This is the Cash Flow Statement referred to

in our report of even date.

**For G. Joseph & Associates**

Chartered Accountants  
Firm Regn. No. 006310S

Sd/-

Partner

Membership No.211364

PLACE : Cochin

Date : 21/08/2012

Sd/-

Chairman

Sd/-

Managing Director



ATTENDANCE SLIP

# Artech Power Products Limited

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

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

**NAME & ADDRESS OF THE SHAREHOLDER**

**L.F. No.**

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company on September 29, 2012 at 11.30am at : Anitha , Second Floor, S A Road, Elamkulam, Cochin – 682020, Kerala State.

**Signature of the Shareholder or Proxy:**

PROXY FORM

# Artech Power Products Limited

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

L.F. No.

I/WE.....

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

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

OF.....as my/our Proxy to vote for me/us and on my/our behalf , at the 23<sup>rd</sup> annual General Meeting of the Company to be held at 11.30am on Saturday , 29<sup>th</sup> September 2012 and at any adjournment thereof.

As witness my/our hand(s) this .....day of.....2012

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

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

