



ARTIMAS FASHIONS PVT. LTD

BUILDING FUTURE

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

To,
The Members,
Artimas Fashions Private Limited

Your Directors are pleased to present herewith the 15th (Fifteenth) Annual Report of Artimas Fashions Private Limited ('the Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2025.

1. FINANCIAL RESULTS

The financial performance of your Company for the Financial Year (FY) ended March 31, 2025 is summarized below:

	(₹ in Crores)	
	March 31, 2025	March 31, 2024
Particulars		
Revenue from Operations	15.31	17.40
Other Income	0.06	4.41
Total Income	15.37	21.81
Less: Expenses	16.96	29.82
Profit/(Loss) before taxation	(1.59)	(8.01)
Tax Expenses		
Less: Current Income Tax	-	-
Less: Deferred Tax	(0.01)	(0.01)
Profit/(Loss) after tax	(1.58)	(8.00)

2. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated 16 February 2015, notified the Indian Accounting Standards ('Ind AS') applicable to certain classes of companies, which has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies Account Rules, 2014. The Company is a subsidiary of Lux Industries Limited and hence Indian Accounting Standards ('Ind AS'), as amended shall be applicable on the Company. Accordingly, the aforesaid financial highlights are based on the Indian Accounting standards ('Ind AS') and the Audited Standalone Financial Statements for the year ended March 31, 2025.

3. THE STATE OF THE COMPANY'S AFFAIRS

Your Directors are pleased to present an overview of the Company's affairs and business operations during the year under review. For the financial year ended March 31, 2025, the Company's total income stood at ₹15.37 Crore, as compared to ₹21.81 Crore in the previous financial year.





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4. TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve during the financial year under review.

5. SHARE CAPITAL

There was no change in the share capital during the year under review.

The Share Capital of the Company comprises of 2,00,500 equity shares of having face value of ₹10 each and 2,00,000 preference shares having nominal value of ₹100 each.

6. HOLDING COMPANY

The Company is a subsidiary of Lux Industries Limited (CIN: L17309WB1995PLC073053).

7. DIVIDEND

Your Directors regret their inability to propose any dividend for the year under review.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the Company's financial position occurred between the end of the financial year to which this financial statement relates on the date of this report.

10. TRANSFER OF SHARES

During the year under review, there was one transfer of Shares from the folio of Divya Puri (Folio No. 09) to Mr. Abhishak Poddar (Folio No. 10) on April 30, 2024 in the Company.





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11. BOARD OF DIRECTORS

Composition and number of meetings attended

Sr. No.	Name of Director	DIN	Executive/ Non-Executive	Independent/ Non-Independent	No. of Board meetings attended	No. of General meetings attended
1	Mr. Kamal Kishore Agarwal	10211738	Non-Executive Director	Non-Independent	7/7	1
2	Mr. Rohit Saraogi*	10213272	Non-Executive Director	Non-Independent	2/7	0
3	Mr. Sumit Singh**	09716021	Non-Executive Director	Non-Independent	5/7	1

*Mr. Rohit Saraogi has resigned from the position of Non-Executive Director of the Company with effect from May 17, 2024.

** Mr. Sumit Singh (DIN: 09716021) was appointed as an Additional Director of the Company by the Board with effect from May 17, 2024, and was subsequently regularized at the Annual General Meeting held on September 20, 2024.

12. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL(S)

During the financial year 2024-25, Mr. Kamal Kishore Agarwal, who was liable to retire by rotation, was re-appointed at the Company's Annual General Meeting.

Mr. Rohit Saraogi (DIN: 10213272) has resigned from the position of Non-Executive Director of the Company effective May 17, 2024, upon which the Board accepted his resignation and expressed its gratitude for his valuable contributions during his tenure. Consequent to his resignation, Mr. Sumit Singh (DIN: 09716021) was appointed as an Additional Director by the Board with effect from May 17, 2024, and was subsequently regularized at the Annual General Meeting of the Company held on September 20, 2024.

Furthermore, the Company is exempt from the provisions pertaining to the appointment of Key Managerial Personnel as mandated under Section 203 of the Companies Act, 2013, owing to its paid-up capital being below the threshold limit stipulated therein.

13. NUMBER OF BOARD MEETINGS AND GENERAL MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board meets at regular intervals to discuss and determine the Company's business policy and strategy, alongside other Board matters. During the financial year under review, the Company held 7 Board Meetings, the details of which are as follows:

1. April 15, 2024
2. May 17, 2024
3. May 29, 2024





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4. July 09, 2024
5. August 1, 2024
6. November 10, 2024
7. February 12, 2025

The intervening gap between two consecutive meetings did not exceed 120 days at any time.
The Annual General Meeting during the financial year 2024-25 was held on 20th September 2024.

14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- That in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That such accounting policies as mentioned in the notes to accounts have been selected 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 as at March 31, 2025 and of the profit and loss of the company for that period
- The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the annual accounts of the Company have been prepared on a 'going concern basis';
- That Proper internal financial controls are in place and that the internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.
- That proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively.

15. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal. The Company is having adequate internal control to monitor the financial transactions and the books of account are being audited by the independent auditors.





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17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company continues to prioritize energy conservation. Various initiatives have been taken to optimize energy usage, reduce environmental impact, and minimize the carbon footprint.

During the year under review, the company has no foreign exchange Outgo. There were no foreign exchange earnings during the year.

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

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended March 31, 2025. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period. Hence, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not made any loans, investments and guarantees which are required to be disclosed in the annual accounts of the Company pursuant to Section 186 of the Companies Act, 2013.

20. DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted any deposits from public, or its employees, during the year under review. There were no other deposits falling under Rule 2(1) (c) of the Companies (Acceptance of Deposits) Rules, 2014 at the beginning of the year, during the year and at the end of the year. Further, the Company is not in default with respect to the provisions of Section 73 read with relevant Rules.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, the Company had entered into related party transactions covered under section 188 of the Companies Act, 2013, for which approval has been taken from the members of the Company at the Extraordinary General Meeting of the Company held on 16th February, 2024 and has attached AOC-2 as applicable as 'Annexure-A'. For further details, please refer the Statement of Related Party Transaction as enclosed in Note 29 of the financial statements.





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22. PARTICULAR OF EMPLOYEES

The particulars of employees as required under the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as none of the employees, either employed throughout the financial year or part of the financial year, who received remuneration aggregate of such sum as prescribed under the rules as amended up to date.

23. STATUTORY AUDITORS AND EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR

Members of the company at the Annual General Meeting held on 29th September, 2023, approved the appointment of **M/s Khemka N & Associates (FRN: 328484E)**, Chartered Accountants as the Statutory Auditors of the Company for the period of Five years commencing from the conclusion of the Annual General Meeting held on 29th September, 2023 until the conclusion of Annual General Meeting of the Company to be held in the year 2028.

Khemka N & Associates (FRN: 328484E) Statutory Auditors of the Company have submitted their Independent Auditor's report (Auditor's Report) on the financial statement of the Company for the year ended on March 31, 2025.

The auditors in the 'Independent Auditor's Report' indicated the uncertainty about the Company's ability to continue as a going concern as its current liabilities exceed its current assets. The Company's Board of Directors would like to clarify that though the Company is incurring losses that have eroded its net worth, we have a positive outlook towards the growth of the Company and its ability to continue as a going concern in the foreseeable future. Further, the financial statements of the Company for the year ended March 31, 2025 have been prepared on a going concern basis.

24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to the submission of the Secretarial Audit Report and internal Audit is not applicable to the Company.

25. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to the appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.





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26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Ventures and Associate Companies. Hence, AOC-1 is not applicable for the year under review.

27. DISCLOSURE FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company believes in providing a safe and harassment free workplace for every woman working with the company. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

29. BUY-BACK OF SHARES

The Company has not bought back any of its securities during the year under review.

a. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

b. BONUS SHARES

No Bonus Shares were issued during the year under review.

c. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

30. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to the 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

31. OTHER DISCLOSURES

- a. There is no change in the nature of business during the year under review.
- b. Provisions relating to the annual evaluation of the Board and its Committees are not applicable to the Company.
- c. No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- d. The maintenance of cost records under sub section (1) of section 148 of the Act for the company is not applicable for the year.
- e. There was no one time settlement with any Banks or Financial Institutions during the year under review.



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- f. Neither any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- g. The Company is not required to appoint independent director therefore the requirement of declaration pursuant to section 149(6) of the Companies Act, 2013 is not applicable.
- h. During the year Statutory Auditors have not reported to the company, under section 143(12) of The Companies Act 2013 any instances of fraud committed against the Company by its Officers or Employees.

32. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, employees, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board

Artimas Fashions Private Limited

Kamal Kishore Agarwal
Director

Kamal Kishore Agarwal
Director
(DIN: 10211738)

Artimas Fashions Private Limited

Sumit Singh
Director
(DIN: 09716021)

Place: Kolkata

Date: 14th May, 2025





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Annexure-A to the BOARD'S REPORT

Particulars of contracts / arrangements made with related parties in Form AOC-2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

• **Details of contracts or arrangements or transactions not at arm's length basis-**

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

• Details of material contracts or arrangement or transactions at arm's length basis:-			
No.	Particulars	Transaction 1	Transaction 2
1	Name(s) of the related party and nature of relationship-	Lux Industries Limited is holding Company.	Lux Industries Limited is holding Company.
2	Nature of contracts/arrangements/transactions	Purchase of Goods	Sale of Goods
3	Duration of the contracts/arrangements/transactions	All the transaction upto the maximum limit of ₹15 (Fifteen) crores for each financial year. Purchase during the Financial year 2024-25: ₹3.69 crores	All the transaction upto the maximum limit of ₹15 (Fifteen) crores for each financial year. Sale during the Financial year 2024-25: ₹7.06 crores
4	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of goods as per prevailing Market Price.	Cost plus Method
5	Date(s) of approval by the Board, if any:	22 nd January, 2024	22 nd January, 2024
6	Amount paid as advances, if any:	Not applicable	Not applicable

Artimas Fashions Private Limited

Kamal Kishore Agarwal

Director
Kamal Kishore Agarwal
Director
(DIN: 10211738)

For and on behalf of the Board

Artimas Fashions Private Limited

Sumit Singh
Director
Sumit Singh
Director
(DIN: 09716021)

Place: Kolkata

Date: 14th May, 2025



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