

Date: 20th July, 2024

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

Sub: Outcome of Board Meeting held on 20th July, 2024

Script Code: 542670

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. **20th July, 2024**, inter alia considered and approved the following:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2024 along with Statement of Assets and Liabilities and statement of Cash flow pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:
 - a. Standalone Audited Financial Results for the quarter and year ended 31st March, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,
 - b. Standalone Audit Report on Financial Results for the quarter and year ended 31 March, 2024 issued by the Statutory Auditors of the company.

ARTEMIS ELECTRICALS AND PROJECTS LIMITED

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

Registered Office: Artemis Complex, Galano.105&108, National Express Highway, Vasai (East) Thane
MH 401208

Email: contact@artemiselectricals.com Phone: 26530164/9869145127

Web site: www.artemiselectricals.com

- c. Consolidated Audited Financial Results for the quarter and year ended 31st March, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,
- d. Consolidate Audit Report on Financial Results for the quarter and year ended 31 March, 2024 issued by the Statutory Auditors of the company.
- e. Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting, of the Board of Directors commenced at 5.40 P.M and Concluded at 07:00 P.M.

Request you to please take the details on record,

Thanking You,

For Artemis Electricals and Projects Limited

Shiv Kumar Singh

Whole Time Director and Chief Financial Officer

DIN: 07203370

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Independent Auditor's Report on the Quarterly and Year to Date standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors

Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2024 ('annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

- a) Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate of the valuation of finished goods and work in progress for all the period included in the annual financial results.



Chartered Accountants

Offices in Thane & Mumbai

- b) We draw attention to note - 3 to the standalone financial result, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
- c) Attention is drawn to the fact that the Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company, the Company has classified outstanding dues of Micro and Small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties. Adjustments required upon such reconciliation and confirmation, if any, are not ascertainable and hence interest has not been provided for.
- d) Attention is drawn to the note - 4 to the standalone annual financial results, The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already paid 35.54% of the contract value to EIPL as on 31 March 2024 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2025.

- e) Attention is drawn to the fact that the company has failed to pay TDS on time for Q1, Q2, Q3 & Q4 amounting to Rs.88,096/-, Rs. 1,59,859, Rs. 14,557/- and Rs. 51,697/- respectively.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.

Other Matters

The annual standalone financial results include the results for the quarter ended 31 March 2024, which are balancing figures between the audited figures in respect of the full financial year and



published unaudited figures for the nine months ended 31 December 2023 which were subject to limited review by us.

For, **LLB & Co.**

Chartered Accountants

Firm Registration no. 117758W

A handwritten signature in black ink, appearing to read 'Lalit Bajaj', is written over a circular purple stamp. The stamp contains the text 'LLB & CO.' at the top, 'MUMBAI' in the center, and 'CHARTERED ACCOUNTANTS' at the bottom.

Lalit Bajaj

Partner

Membership No. 104234

UDIN: 24104234BKELUN5071

Date: 20TH July 2024

Place: Mumbai



Artemis Electricals and Projects Limited

(Formerly known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

Phone - 022-26530163 Email Id - contact@artemiselectricals.com, Website: www.artemiselectricals.com

Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2024

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|---|---------------|------------------|-----------------|-----------------|-----------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 246.40 | 1,397.42 | 3,097.92 | 4,135.92 | 5,821.76 |
| | Other income | 11.84 | - | - | 11.87 | 0.04 |
| | Total Income | 258.24 | 1,397.42 | 3,097.92 | 4,147.79 | 5,821.80 |
| 2 | Expenses | | | | | |
| | Cost of material consumed | 645.85 | 199.23 | 74.80 | 2,372.39 | 530.34 |
| | Direct expenses | (530.00) | 530.00 | 1,462.58 | 299.90 | 2,966.57 |
| | Purchase of stock-in-trade | - | - | - | - | - |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1.08 | 0.45 | 451.69 | (0.02) | 530.88 |
| | Employee benefit expenses | (6.30) | 29.21 | 43.73 | 56.65 | 78.44 |
| | Finance costs | 9.56 | 29.59 | (572.82) | 99.08 | 170.36 |
| | Depreciation and amortisation expense | 34.04 | 34.80 | 40.10 | 138.06 | 161.05 |
| | Other expenses | 35.30 | 391.68 | 439.08 | 633.94 | 610.51 |
| | Total Expenses | 189.53 | 1,214.95 | 1,939.14 | 3,600.00 | 5,048.15 |
| 3 | Profit / (loss) before exceptional items and tax (1 - 2) | 68.72 | 182.47 | 1,158.78 | 547.79 | 773.65 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit / (loss) before Tax (3 - 4) | 68.72 | 182.47 | 1,158.78 | 547.79 | 773.65 |
| 6 | Tax expense | | | | | |
| | (a) Current income tax | 17.30 | (11.73) | 35.67 | 39.42 | 35.67 |
| | (b) Earlier Year income tax | - | - | 37.20 | - | 37.20 |
| | (c) Deferred income tax | (0.40) | 57.65 | 194.21 | 98.61 | 49.52 |
| 7 | Profit / (Loss) for the period from continuing operations (5 - 6) | 51.82 | 136.55 | 891.71 | 409.76 | 651.27 |
| 8 | Profit / (Loss) from discontinuing operations | - | - | - | - | - |
| 9 | Tax expense of discontinuing operations | - | - | - | - | - |
| 10 | Profit / (Loss) from discontinuing operations (after tax) (8 - 9) | - | - | - | - | - |
| 11 | Profit / (Loss) for the period (7 + 10) | 51.82 | 136.55 | 891.71 | 409.76 | 651.27 |
| 12 | Other Comprehensive Income | | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | (a) Re-measurement gain/(losses) on defined benefit plan | (1.47) | - | 1.27 | (1.47) | 1.27 |
| | (b) Income Tax effect on above | 0.37 | - | (0.32) | 0.37 | (0.32) |
| | | (1.10) | - | 0.95 | (1.10) | 0.95 |
| 13 | Total Comprehensive Income for the period | 50.72 | 136.55 | 892.66 | 408.66 | 652.22 |
| 14 | Reserves | | | | 5,413.94 | 5,105.95 |
| 15 | Details of Equity Share Capital | | | | | |
| | Paid up Equity Share Capital | | | | 2,510.37 | 2,510.37 |
| | Face Value of Equity Share Capital (₹) | | | | 1.00 | 1.00 |
| 16 | Earnings per share | | | | | |
| | (a) Basic | 0.02 | 0.05 | 0.36 | 0.16 | 0.26 |
| | (b) Diluted | 0.02 | 0.05 | 0.36 | 0.16 | 0.26 |



ARTEMIS

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Statement of Audited Standalone Cash Flow for the Year ended 31 March 2024

(₹ in Lakhs)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| A: Cash flow from operating activities: | | |
| Net profit before tax | 547.79 | 773.65 |
| Adjustment for: | | |
| Depreciation and amortisation expense | 138.06 | 161.05 |
| Interest income | (11.87) | (0.04) |
| Profit from sale of fixed assets | - | - |
| Finance costs | 99.08 | 170.36 |
| | 225.27 | 331.37 |
| Operating profit before working capital changes | 773.06 | 1,105.02 |
| Adjustment for: | | |
| Trade receivables | (1,893.07) | 2,102.69 |
| Other assets | 3,740.24 | (2,315.31) |
| Loans | - | - |
| Other financial asstes | 25.00 | 1.78 |
| Inventories | (1.87) | 627.62 |
| Provisions | 1.06 | (12.82) |
| Trade payable | (162.98) | (472.82) |
| Other financial liabilities | (183.19) | 245.20 |
| Other current liabilities | (220.44) | 202.36 |
| | 1,304.75 | 378.71 |
| Cash (used) / generated from Operations | 2,077.81 | 1,483.73 |
| Taxes paid (Net) | 45.99 | (317.12) |
| Net cash (used in) / from Operating Activities | 2,123.80 | 1,166.61 |
| B: Cash flow from investing activities: | | |
| Purchase / addition of fixed assets | (465.50) | (711.84) |
| Investments | - | (54.41) |
| Interest income | 11.87 | 0.04 |
| Changes in other bank balances | (1.16) | (0.04) |
| Net cash used in investing activities | (454.79) | (766.24) |
| C: Cash flow from financing activities: | | |
| Changes in borrowings | (1,567.15) | (230.06) |
| Finance costs | (99.08) | (170.36) |
| Net cash from / (Used in) financing activities | (1,666.22) | (400.42) |
| Net increase / (decrease) in cash and cash equivalents | 2.79 | (0.05) |
| Opening balance of cash and cash equivalents | 2.30 | 2.35 |
| Closing balance of cash and cash equivalents | 5.09 | 2.30 |






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Statement of Audited Standalone Assets and Liabilities as on 31 March 2024

(₹ in Lakhs)

| Sr. No. | Particulars | As at | |
|-----------|--|----------------------------|----------------------------|
| | | 31 March 2024 (Audited) | 31 March 2023 (Audited) |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 1,205.21 | 1,343.32 |
| | (b) Capital work in progress | 2,583.75 | 2,118.20 |
| | (c) Financial assets | | |
| | (i) Investments | 374.41 | 374.41 |
| | (ii) Other financial assets | 101.29 | 101.29 |
| | (d) Deferred tax assets | 65.23 | 264.15 |
| | (e) Other non-current assets | 970.27 | 4,656.95 |
| | Total non current assets | 5,300.16 | 8,858.31 |
| 2 | Current assets | | |
| | (a) Inventories | 13.74 | 11.88 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 5,163.56 | 3,270.49 |
| | (ii) Cash and cash equivalents | 5.09 | 2.30 |
| | (iii) Other bank balances | 2.43 | 1.27 |
| | (iv) Other financial assets | 20.16 | 45.16 |
| | (d) Other current assets | 505.26 | 558.82 |
| | Total current assets | 5,710.24 | 3,889.92 |
| | TOTAL ASSETS (1+2) | 11,010.40 | 12,748.23 |
| II | EQUITY AND LIABILITIES | | |
| 3 | EQUITY | | |
| | (a) Equity share capital | 2,510.37 | 2,510.37 |
| | (b) Other equity | 5,413.94 | 5,105.95 |
| | Total Equity | 7,924.31 | 7,616.32 |
| 4 | Non current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 247.17 | 324.33 |
| | (b) Provisions | 2.30 | 1.81 |
| | Total non current liabilities | 249.47 | 326.14 |
| 5 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 976.43 | 2,466.41 |
| | (ii) Trade payables | | |
| | micro and small enterprises | 89.11 | 89.07 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,378.65 | 1,541.67 |
| | (iii) Other financial liabilities | 166.27 | 349.46 |
| | (b) Other current liabilities | 186.25 | 406.68 |
| | (c) Provisions | 4.26 | 2.21 |
| | (d) Current tax liability (net) | 35.67 | -49.74 |
| | TOTAL EQUITY AND LIABILITIES (3+4+5) | 11,010.40 | 12,748.22 |

Sumit



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Notes on Unaudited Standalone Financial Results for the quarter and Year ended 31 March 2024

1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 20 July 2024.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
4. The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payment of the contract value to EIPL till 30 June 2023 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2025.
5. The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.
6. All the transaction with related parties are as per the provision of Companies Act, 2013 and at arm's length.
7. The Financial Result for the quarter ended 31 March 2024 are available on the website of the Company (www.artemiselectricals.com) and website of the Stock Exchange (www.bseindia.com).

For and on behalf of the Board




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

Place: Mumbai
Date: 20/07/2024



525, The Summit Business Bay,
Behind Guru Nanak Petrol Pump,
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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors

Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2024, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended {"Listing Regulations"}.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

- a. includes the annual financial results of the subsidiary named Artemis Opto Electronic Technologies Private Limited;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

- a) Attention is drawn to the fact that we have not participated in physical verification of inventories of raw material, finished goods, work in progress goods and stock in trade. We have relied on physical verification certificate issued by management as well as certificate



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Offices in Thane & Mumbai

of the valuation of finished goods and work in progress for all the period included in the annual financial results.

- b) We draw attention to note - 3 to the standalone financial result, disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
- c) Attention is drawn to the fact that the Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company, the Company has classified outstanding dues of Micro and Small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties. Adjustments required upon such reconciliation and confirmation, if any, are not ascertainable and hence interest has not been provided for.
- d) Attention is drawn to the note - 4 to the standalone annual financial results, The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already paid 35.54% of the contract value to EIPL as on 31 March 2024 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2025.

- e) Attention is drawn to the fact that the company has failed to pay TDS on time for Q1, Q2, Q3 & Q4 amounting to Rs.88,096/-, Rs. 1,59,859, Rs. 14,557/- and Rs. 51,697/- respectively.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial



information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulation.

For, **LLB & Co.**

Chartered Accountants

Firm Registration no. 117758W


Lalit Bajaj
Partner

Membership No. 104234

UDIN: 24104234BKELUO1352

Date: 20th July 2024

Place: Mumbai

ARTEMIS

Artemis Electricals and Projects Limited

(Formerly known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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

Statement of Audited Consolidated Results for the Quarter and Year ended 31 March 2024

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|---|---------------|------------------|-----------------|-----------------|-----------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 246.40 | 1397.42 | 3097.92 | 4,135.92 | 5,821.76 |
| | Other income | 11.84 | - | - | 11.87 | 0.04 |
| | Total Income | 258.24 | 1,397.42 | 3,097.92 | 4,147.79 | 5,821.80 |
| 2 | Expenses | | | | | |
| | Cost of material consumed | 645.85 | 199.23 | 74.80 | 2,372.39 | 530.34 |
| | Direct expenses | (530.00) | 530.00 | 1,462.58 | 299.90 | 2,966.57 |
| | Purchase of stock in trade | 0.00 | - | - | - | - |
| | Changes in inventories of finished goods, work-in-progress and stock in trade | 1.08 | 0.45 | 451.69 | (0.02) | 530.88 |
| | Employee benefit expenses | (6.30) | 29.21 | 43.73 | 56.65 | 78.44 |
| | Finance costs | 9.56 | 29.59 | (572.82) | 99.08 | 170.37 |
| | Depreciation and amortisation expense | 34.04 | 34.80 | 47.82 | 164.26 | 192.37 |
| | Other expenses | 35.49 | 391.68 | 439.33 | 634.21 | 610.76 |
| | Total Expenses | 189.72 | 1,214.96 | 1,947.12 | 3,626.46 | 5,079.74 |
| 3 | Profit / (loss) before exceptional items and tax (1 - 2) | 68.53 | 182.46 | 1,150.80 | 521.33 | 742.07 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit / (loss) before Tax (3 - 4) | 68.53 | 182.46 | 1,150.80 | 521.33 | 742.07 |
| 6 | Tax expense | | | | | |
| | (a) Current income tax | 17.30 | (11.73) | 35.67 | 39.42 | 35.67 |
| | (b) Earlier Year tax | - | - | 37.20 | - | 37.20 |
| | (c) Deferred income tax | (7.06) | 57.65 | 190.22 | 91.95 | 41.57 |
| 7 | Profit (Loss) for the period from continuing operations (5 - 6) | 58.29 | 136.55 | 887.73 | 389.96 | 627.64 |
| 8 | Profit (Loss) from discontinuing operations | - | - | - | - | - |
| 9 | Tax expense of discontinuing operations | - | - | - | - | - |
| 10 | Profit (Loss) from discontinuing operations (after tax) (8 - 9) | - | - | - | - | - |
| 11 | Profit (Loss) for the period (7 + 10) | 58.29 | 136.55 | 887.73 | 389.96 | 627.64 |
| 12 | Other Comprehensive Income | | | | | |
| | Items not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | (a) Re-measurement gain/(losses) on defined benefit plan | (1.47) | - | 1.27 | (1.47) | 1.27 |
| | (b) Income Tax effect on above | 0.37 | - | (0.32) | 0.37 | (0.32) |
| | | (1.10) | - | 0.95 | (1.10) | 0.95 |
| 13 | Total Comprehensive Income for the period | 57.19 | 136.55 | 888.68 | 388.86 | 628.59 |
| 14 | Reserves | | | | 5,339.51 | 5,051.32 |
| 15 | Details of Equity Share Capital | | | | | |
| | Paid up Equity Share Capital | | | | 2,510.37 | 2,510.37 |
| | Face Value of Equity Share Capital (₹) | | | | 1.00 | 1.00 |
| 16 | Earnings per share | | | | | |
| | (a) Basic | 0.02 | 0.05 | 0.35 | 0.16 | 0.25 |
| | (b) Diluted | 0.02 | 0.05 | 0.35 | 0.16 | 0.25 |



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Statement of Audited Consolidated Cash Flow for the Year ended 31 March 2024

(₹ in Lakhs)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| A: Cash Flow from Operating Activities: | | |
| Net profit before tax | 521.33 | 742.07 |
| Adjustment for: | | |
| Depreciation and amortisation expense | 164.26 | 192.37 |
| Interest income | (11.87) | (0.04) |
| Profit from sale of fixed assets | - | - |
| Finance costs | 99.08 | 170.37 |
| | 251.47 | 362.70 |
| Operating profit before working capital changes | 772.79 | 1,104.77 |
| Adjustment for: | | |
| Trade receivables | (1,893.08) | 2,202.01 |
| Other assets | 3,740.24 | (2,315.31) |
| Other financial asstes | 25.00 | 1.78 |
| Inventories | (1.87) | 627.62 |
| Provisions | 1.06 | (12.82) |
| Trade payable | (162.98) | (472.82) |
| Other financial liabilities | (183.19) | 245.20 |
| Other current liabilities | (220.18) | 103.29 |
| Cash generated from Operations | 2,077.79 | 1,483.74 |
| Taxes paid (Net) | 45.99 | (317.12) |
| Net Cash from Operating Activities | 2,123.78 | 1,166.62 |
| B: Cash Flow from Investing Activities: | | |
| Purchase of fixed assets | (465.49) | (711.84) |
| Investments | - | (54.41) |
| Interest income | 11.87 | (0.04) |
| Changes in other bank balances | (1.16) | (0.04) |
| Net Cash Used in Investing Activities | (454.78) | (766.33) |
| C: Cash Flow from Financing Activities: | | |
| Changes in borrowings | (1,567.15) | (230.06) |
| Finance costs | (99.08) | (170.37) |
| Net Cash from Financing Activities | (1,666.22) | (400.43) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 2.78 | (0.06) |
| Opening Balance of Cash and Cash Equivalents | 3.16 | 3.22 |
| Closing Balance of Cash and Cash Equivalents | 5.93 | 3.16 |



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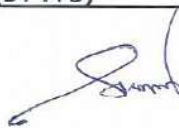
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Statement of Audited Consolidated Assets and Liabilities as on 31 March 2024

(₹ in Lakhs)

| Sr. No. | Particulars | As at | As at |
|-----------|--|----------------------------|----------------------------|
| | | 31 March 2024 (Audited) | 31 March 2023 (Audited) |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 1,355.81 | 1,520.07 |
| | (b) Capital work in progress | 2,583.70 | 2,118.20 |
| | (c) Goodwill | 212.10 | 212.10 |
| | (d) Financial assets | | |
| | (i) Other financial assets | 101.89 | 101.89 |
| | (e) Deferred tax assets | 104.00 | 296.25 |
| | (f) Other non-current assets | 992.99 | 4,679.67 |
| | Total non current assets | 5,350.48 | 8,928.18 |
| 2 | Current assets | | |
| | (a) Inventories | 57.09 | 55.22 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 5,064.25 | 3,171.17 |
| | (ii) Cash and cash equivalents | 5.93 | 3.16 |
| | (iii) Other bank balances | 2.43 | 1.27 |
| | (iv) Other financial assets | 20.16 | 45.16 |
| | (c) Other current assets | 505.81 | 559.38 |
| | Total current assets | 5,655.67 | 3,835.35 |
| | TOTAL ASSETS (1+2) | 11,006.15 | 12,763.53 |
| II | EQUITY AND LIABILITIES | | |
| 3 | EQUITY | | |
| | (a) Equity share capital | 2,510.37 | 2,510.37 |
| | (b) Other equity | 5,339.51 | 5,051.32 |
| | Total Equity | 7,849.88 | 7,561.69 |
| 4 | Non current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 247.17 | 324.33 |
| | (b) Provisions | 2.30 | 1.81 |
| | Total non current liabilities | 249.47 | 326.14 |
| 5 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 976.43 | 2,466.41 |
| | (ii) Trade payables | | |
| | Micro and small enterprises | 89.11 | 89.07 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,378.65 | 1,541.67 |
| | (iii) Other financial liabilities | 166.27 | 349.46 |
| | (b) Other current liabilities | 256.44 | 476.62 |
| | (c) Provisions | 4.26 | 2.21 |
| | (d) Current tax liability (net) | 35.67 | -49.74 |
| | Total Current Liabilities | 2,906.81 | 4,875.70 |
| | TOTAL EQUITY AND LIABILITIES (3+4+5) | 11,006.15 | 12,763.53 |




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Notes on Unaudited Standalone Financial Results for the quarter and Year ended 31 March 2024

1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 20 July 2024.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
4. The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payment of the contract value to EIPL till 30 June 2023 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by March 2025.

5. The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.
6. All the transaction with related parties are as per the provision of Companies Act, 2013 and at arm's length.
7. The Financial Result for the quarter ended 31 March 2024 are available on the website of the Company (www.artemiselectricals.com) and website of the Stock Exchange (www.bseindia.com).

Place: Mumbai
Date: 20/07/2024



For and on behalf of the Board


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



Date: 20th July, 2024

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

Script Code: 542670

Subject: Declaration on Audited Financial Result in compliance with the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Dear Sir/ Madam,

Pursuant to second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the Board of Directors of Artemis Electricals and Projects Limited, hereby declare that the Statutory Auditor of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (FRN: 131025W) has issued the Standalone and Consolidated Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial results of the Company for the quarter and year ended 31st March, 2024.

You are requested to kindly take the same on record.

Thanking You,

For Artemis Electricals and Projects Limited

Shiv Kumar Singh
Whole Time Director and Chief Financial Officer
DIN: 07203370

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