

Date: 14th August, 2023

To

BSE Limited

Corporate Relationship Department

P.J. Towers, Dalal Street,

Fort, Mumbai- 400 001

Sub: Outcome of Board Meeting held on 14th August 2023

Script Code: 542670

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 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. 14th August 2023, inter alia considered and approved the following:

1. Approved the unaudited Financial Results for the quarter ended 30th June, 2023. 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 unaudited Financial Results for the quarter ended 30th June, 2023,
 - b. Standalone Limited Review Report on Financial Results for the quarter ended 30th June, 2023,
 - c. Consolidated unaudited Financial Results for the quarter ended 30th June, 2023,

ARTEMIS ELECTRICALS AND PROJECTS LIMITED

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

Regd. Office : Artemis Complex, Gala No. 105 & 108, National Express Highway, Vasai (East), Thane - 401208.

Phone : 022 - 35722456 / 79635174 • E : contact@artemiselectricals.com • Web site : www.artemiselectricals.com

- d. Consolidated Limited Review Report on Financial Results for the quarter ended 30th June, 2023.
2. Appointment of Ms. Akruti Somani, Company Secretary, as the Secretarial Auditor for the Financial Year 2023-24.

The meeting, of the Board of Directors commenced at 5.00 P.M and Concluded at 05.30 P.M. Request you to please take the details on record,

Thanking You,

For Artemis Electricals and Projects Limited

A handwritten signature in blue ink, appearing to be 'Shiv Kumar Singh', is written over a blue circular stamp. The stamp contains the text 'ARTEMIS ELECTRICALS AND PROJECTS LIMITED' around the perimeter and 'MUMBAI' in the center, with a small star symbol at the bottom.

Shiv Kumar Singh

Whole Time Director and Chief Financial Officer

DIN: 07203370



Limited Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

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

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) (the "Company") for the quarter ended 30 June 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

- 4) We draw attention to note - 6 to the standalone financial result, regarding 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.
- 5) Attention is drawn to the note - 5 to the standalone 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 made payment around 70-75% of the contract value to EIPL as on 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 2024.

- 6) We draw attention to note - 4 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.



ARTEMIS

Artemis Electricals and Projects Limited

(Formerly known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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

Statement of Standalone Unaudited Results for the Quarter ended 30 June 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023 (Unaudited)	30 June 2022 (Unaudited)	31 March 2023 (Unaudited)	31 March 2023 (Audited)
1	Income				
	Revenue from operations	1,135.55	495.83	3,097.92	5,821.76
	Other income	-	-	-	0.04
	Total Income	1,135.55	495.83	3,097.92	5,821.80
2	Expenses				
	Cost of material consumed	614.43	364.01	74.80	530.34
	Direct expenses	299.90	-	1,462.58	2,966.57
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.23)	41.44	451.69	530.88
	Employee benefit expenses	18.51	11.02	43.73	78.44
	Finance costs	18.38	292.62	-572.82	170.36
	Depreciation and amortisation expense	34.42	40.15	40.10	161.05
	Other expenses	27.17	133.06	439.08	610.51
	Total Expenses	1,011.58	882.31	1,939.14	5,048.15
3	Profit / (loss) before exceptional items and tax (1 - 2)	123.96	(386.48)	1,158.78	773.65
4	Exceptional items	-	-	-	-
5	Profit / (loss) before Tax (3 - 4)	123.96	(386.48)	1,158.78	773.65
6	Tax expense				
	(a) Current income tax	33.55	-	35.67	35.67
	(b) Earlier Year income tax	-	-	37.20	37.20
	(c) Deferred income tax	0.72	(87.16)	194.21	49.52
7	Profit / (Loss) for the period from continuing operations (5 - 6)	89.69	(299.32)	891.71	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)	89.69	(299.32)	891.71	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	-	-	1.27	1.27
	(b) Income Tax effect on above	-	-	(0.32)	(0.32)
		-	-	0.95	0.95
13	Total Comprehensive Income for the period	89.69	(299.32)	892.66	652.22
14	Reserves				5,105.95
15	Details of Equity Share Capital				
	Paid up Equity Share Capital				2,510.37
	Face Value of Equity Share Capital (₹)				1.00
16	Earnings per share				
	(a) Basic	0.04	(0.12)	0.36	0.26
	(b) Diluted	0.04	(0.12)	0.36	0.26



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Notes on Unaudited Standalone Financial Results for the quarter ended 30 June 2023

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 14 August 2023.
2. The figures for the quarter ended 31 March 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended 31 December 2022, which were subjected to limited review.
3. 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.
4. 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.
5. 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 payment around 70-75% 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 2024.
6. 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.
7. The Company and Debenture holders during the quarter ended 31 March 2023, have mutually agreed to reschedule the repayment of debenture to 15th November 2023 also the debenture holders have extinguished their right over the premium on debenture amounting to ₹ 10.45 Crores during the quarter ended 31 March 2023. Further the Company has recognised remaining premium ₹ 10.02 Lakhs on debenture under finance cost during the quarter ended 30 June 2023.
8. The members of the Company, at their Annual General Meeting held on September 30th, 2022, approved the sub-division of equity shares of the Company from existing face value of ₹ 10 each to face value of ₹ 1 each (i.e. split of 1 equity share of ₹ 10 each into 10 equity shares of ₹ 1 each). Further the Company considered 31 March 2023 as record date for the split. Thus, Authorised Share Capital of the Company shall be Rs. 26,00,00,000 (Rupees Twenty Six only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of ₹ 1 (Rupees one Only). Further comparative corresponding outstanding number has been adjusted to give the effect of sub-division of equity shares.
9. The Financial Result for the quarter 30 June 2023 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
Director & Chief Financial Officer
DIN - 07203370



Place: Mumbai
Date: 14th August 2023



Limited Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Artemis Electricals and Projects Limited (Formerly known as Artemis Electricals Limited) (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/20 19 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Emphasis of Matter

4. We draw attention to note - 6 to the consolidated financial result, regarding 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.
5. Attention is drawn to the note - 5 to the consolidated 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 made payment around 70-75% 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 2024.





6. We draw attention to note - 4 to the consolidated 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.
7. 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.

Our opinion is not modified in respect of these matters.

8. The Statement includes the result of the entities:

Name of the Entity	Relationship
Artemis Opto Electronic Technologies Private Limited	Subsidiary

9. Based on our review conducted as above, nothing has come to our attention except clause 4, 5, 6 and 7 that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

10. The financial results include comparative figures for the quarter ended 31 March 2023, which are balancing figures between the audited figures in respect of the full financial year and unpublished unaudited figures for the nine months ended 31 December 2022 of the previous financial year which were subject to limited review by us.



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



Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai
Date: 14/08/2023
UDIN: 2313505BGKCV160A1

ARTEMIS

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Statement of Consolidated Unaudited Results for the Quarter ended 30 June 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2023	30 June 2022	31 March 2023	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,135.55	495.83	3,097.92	5,821.76
	Other income	-	-	-	0.04
	Total Income	1,135.55	495.83	3,097.92	5,821.80
2	Expenses				
	Cost of material consumed	614.43	364.01	74.80	530.34
	Direct expenses	299.90	-	1,462.58	2,966.57
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.23)	41.44	451.69	530.88
	Employee benefit expenses	18.51	11.02	43.73	78.44
	Finance costs	18.38	292.63	(572.82)	170.37
	Depreciation and amortisation expense	60.62	47.96	47.82	192.37
	Other expenses	27.24	133.06	439.33	610.76
	Total Expenses	1,037.86	890.12	1,947.12	5,079.74
3	Profit / (loss) before exceptional items and tax (1 - 2)	97.69	(394.30)	1,150.80	742.07
4	Exceptional items	-	-	-	-
5	Profit / (loss) before Tax (3 - 4)	97.69	(394.30)	1,150.80	742.07
6	Tax expense				
	(a) Current income tax	33.55	-	35.67	35.67
	(b) Earlier Year income tax	-	-	37.20	37.20
	(c) Deferred income tax	0.72	(89.13)	190.22	41.57
7	Profit / (Loss) for the period from continuing operations (5 - 6)	63.41	(305.16)	887.72	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)	63.41	(305.16)	887.72	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	-	-	1.27	1.27
	(b) Income Tax effect on above	-	-	(0.32)	(0.32)
		-	-	0.95	0.95
13	Total Comprehensive Income for the period	63.41	(305.16)	888.67	628.59
14	Reserves				5,051.32
15	Details of Equity Share Capital				
	Paid up Equity Share Capital				2,510.37
	Face Value of Equity Share Capital (₹)				1.00
16	Earnings per share				
	(a) Basic	0.03	(0.12)	0.35	0.25
	(b) Diluted	0.03	(0.12)	0.35	0.25



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Notes on Unaudited Consolidated Financial Results for the quarter ended 30 June 2023

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 14 August 2023.
2. The figures for the quarter ended 31 March 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended 31 December 2022, which were subjected to limited review.
3. 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.
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8. The members of the Company, at their Annual General Meeting held on September 30th, 2022, approved the sub-division of equity shares of the Company from existing face value of ₹ 10 each to face value of ₹ 1 each (i.e. split of 1 equity share of ₹ 10 each into 10 equity shares of ₹ 1 each). Further the Company considered 31 March 2023 as record date for the split. Thus, Authorised Share Capital of the Company shall be Rs. 26,00,00,000 (Rupees Twenty Six only) divided into 26,00,00,000 (Twenty Six Crore) Equity Shares of ₹ 1 (Rupees one Only). Further comparative corresponding outstanding number has been adjusted to give the effect of sub-division of equity shares.
9. The Financial Result for the quarter 30 June 2023 are available on the website of the Company (www.artemiselectricals.com) and website of the Stock Exchange (www.bseindia.com).

Place: Mumbai
Date: 14th August 2023

For and on behalf of the Board


Shivkumar C. Singh

Director & Chief Financial Officer
DIN - 07203370

