

Date: 22nd September, 2020

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

Dear Sir,

Sub: Outcome of Board meeting held on 22nd September, 2020

Scrip Code: BSE-542670

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. Tuesday, 22nd September, 2020, *inter alia* considered and approved the following:

1. Approved the Audited Financial Results for the quarter year and year ended 31st March, 2020 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:

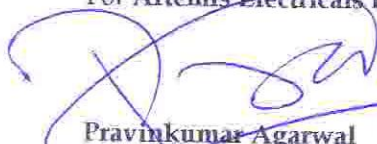
- a. Audited Financial Results for the quarter year and year ended 31st March, 2020 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company.
- b. Audit Report on Financial Results for the quarter year and year ended 31st March, 2020 issued by the Statutory Auditors of the company.
- c. Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting of the Board of Directors commenced at 4.00 P.M and Concluded at 5.30 P.M.

Request you to please take the details on record,

Thanking you,

Yours faithfully,
For Artemis Electricals Limited


Pravin Kumar Agarwal
Director
DIN 00845482



Artemis Electricals Limited

(Formerly known as Artemis Electricals Pvt. Ltd.)

CIN NO. U51505MH2009PLC196683

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

Tel. : 2653 0164 / 98691 45127 • E. : sales@artemislighting.inl



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date 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 Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of **Artemis Electricals Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2020 ('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").

Attention is drawn to the fact that the figures for the quarter ended 31 December 2019 and 31 March 2019 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to audit/review.

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

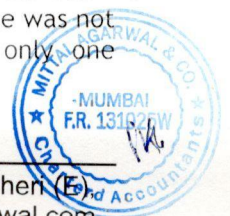
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2020.

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.
- b) We draw attention to note - 5 to the annual 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.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 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.

Our opinion is not modified in respect of these matters.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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 financial results include the results for the quarter ended 31 March 2020, which are balancing figures between the audited figures in respect of the full financial year and published unaudited figures for the half year ended 30 September 2019 which were subject to limited review by us and also unpublished unaudited figures for the third quarter ended 31 December 2019 of the current financial year (which are certified by the management).

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



Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai
Dated: 22/09/2020
UDIN: 20135505AAAABH8711

ARTEMIS

Artemis Electricals Limited

CIN: U51505MH2009PLC196683

Registered office: Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208
Phone - +91 78753 15577 / 022-26530163 Email Id - contact@artemiselectricals.com, Website: www.artemiselectricals.com

Statement of Audited Results for the Quarter and Year ended 31 March 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Unaudited)	Certified by management	(Audited)	(Audited)	
1	Income					
	Revenue from Operations	5,494.92	1,292.33	4,417.90	10,691.74	10,177.13
	Other Income	12.88	16.85	15.31	187.86	46.24
	Total Income	5,507.81	1,309.18	4,433.21	10,879.60	10,223.37
2	Expenses					
	Cost of Material Consumed	4,562.31	953.74	4,020.91	8,197.83	8,062.87
	Purchase of Stock in Trade	-	-	-	139.53	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	-60.72	176.21	-129.56	-125.37	-293.92
	Employee Benefit Expenses	34.94	36.95	59.22	142.21	189.92
	Finance Costs	22.71	21.82	30.33	84.67	97.55
	Depreciation and Amortisation Expense	33.89	11.38	48.02	131.40	178.54
	Other Expenses	188.03	59.14	186.96	568.45	588.99
	Total Expenses	4,781.16	1,259.24	4,215.88	9,138.74	8,823.95
3	Profit before exceptional items and tax (1 - 2)	726.65	49.94	217.33	1,740.86	1,399.42
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3 - 4)	726.65	49.94	217.33	1,740.86	1,399.42
6	Tax expense					
	(a) Current Income Tax	158.98	21.06	64.47	425.81	392.37
	(b) Deferred Income Tax	8.30	5.73	0.95	20.93	-11.78
7	Profit (Loss) for the period from continuing operations (5 - 6)	559.36	23.15	151.91	1,294.12	1,018.84
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)	559.36	23.15	151.91	1,294.12	1,018.84
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	(0.12)	-	(0.47)	(0.12)	(0.47)
	(b) Income Tax effect on above	0.03	-	0.12	0.03	0.12
		(0.09)	-	(0.35)	(0.09)	(0.35)
13	Total Comprehensive Income for the period	559.27	23.15	151.56	1,294.03	1,018.49
	Earnings per share					
	(a) Basic	2.26	0.09	0.86	5.40	5.75
	(b) Diluted	2.26	0.09	0.86	5.40	5.75



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Statement of Audited Assets and Liabilities as on 31 March 2020

(Rs. in Lakhs)

Sr. No.	Particulars	As at	
		31 March 2020 (Audited)	31 March 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,966.35	1,646.21
	(b) Financial assets		
	(i) Loans	97.73	87.53
	(c) Deferred tax assets	0.85	21.76
	(d) Other non-current assets	335.22	26.10
	Total non current assets	2,400.15	1,781.60
2	Current assets		
	(a) Inventories	2,492.41	2,365.27
	(b) Financial assets		
	(i) Trade receivables	6,560.72	1,703.02
	(ii) Cash and cash equivalents	2.06	52.90
	(iii) Other bank balances	1.10	-
	(iv) Loans	558.44	567.96
	(v) Other financial assets	154.31	2.09
	(c) Other current assets	560.55	146.23
	Total current assets	10,329.59	4,837.46
	TOTAL ASSETS (1+2)	12,729.74	6,619.06
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	2,470.37	1,770.37
	(b) Other equity	5,356.44	987.18
	Total Equity	7,826.81	2,757.55
4	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	493.81	567.47
	(b) Provisions	16.96	13.66
	Total non current liabilities	510.76	581.14
5	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	346.29	320.89
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	814.56	173.74
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,348.55	1,438.29
	(ii) Other financial liabilities	153.55	307.02
	(b) Other current liabilities	66.18	198.71
	(c) Provisions	23.07	20.98
	(d) Current tax liability (net)	639.99	820.74
	Total Current Liabilities	4,392.18	3,280.37
	TOTAL EQUITY AND LIABILITIES (3+4+5)	12,729.74	6,619.06



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Statement of Audited Cash Flow for the Quarter and Year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year Ended 31 March 2019
A: Cash Flow from Operating Activities:		
Net Profit Before Tax	1,740.86	1,399.42
Adjustment for:		
Depreciation and Amortisation expense	131.40	178.54
Interest Income	(0.04)	-
Profit from Sale of Fixed Assets	(134.61)	-
Finance Costs	84.67	97.55
	81.42	276.09
Operating profit before working capital changes	1,822.29	1,675.52
Adjustment for:		
Trade receivables	(4,857.70)	723.12
Other Assets	(723.44)	388.15
Loans	9.52	(567.96)
Other financial asstes	(162.42)	23.60
Inventories	(127.14)	(444.05)
Provisions	5.26	8.94
Trade Payable	1,551.07	(390.47)
Other financial liabilities	(153.47)	(725.49)
Other Current Liabilities	(132.52)	143.41
	(4,590.85)	(840.75)
Cash (used) / generated from Operations	(2,768.57)	834.76
Taxes Paid (Net)	(606.56)	(161.24)
Net Cash (used in) / from Operating Activities	(3,375.12)	673.53
B: Cash Flow from Investing Activities:		
Purchase / Addition of Fixed Assets	(316.94)	(193.36)
Interest Income	0.04	-
Changes in other bank balances	(1.10)	-
Net Cash Used in Investing Activities	(318.00)	(193.36)
C: Cash Flow from Financing Activities:		
Changes in Borrowings	(48.27)	(332.26)
Procees from issue of Share for Public under IPO	4,200.00	-
IPO issue expenditures adjusted against security premium	(424.78)	-
Finance Costs	(84.67)	(97.55)
Net Cash from / (Used in) Financing Activities	3,642.27	(429.81)
Net Increase / (Decrease) in Cash and Cash Equivalents	(50.84)	50.36
Opening Balance of Cash and Cash Equivalents	52.90	2.55
Closing Balance of Cash and Cash Equivalents	2.06	52.90



Notes on Audited Financial Results for the quarter and year ended 31 March 2020

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 22nd September 2020.
2. The Company has migrated to the main board of the Bombay Stock Exchange Limited from its SME platform effective from 06 March 2020.
3. The annual financial results include the results for the quarter ended 31 March 2020, which are balancing figures between the audited figures in respect of the full financial year and published unaudited figures for the half year ended 30 September 2019 which were subject to limited review by us and also unpublished unaudited figures for the third quarter ended 31 December 2019 of the current financial year (which are certified by the management).
4. 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, which are applicable to the Company for the accounting period beginning on or after 1 April 2019. Consequently, result for the comparative quarter and year ended 31 March 2019 and quarter ended 31 December 2019 have been reclassified /regrouped/restated as per the requirement of the said notification, to comply with Ind-AS to make them Comparable.

The figures reported for the quarter and year ended 31 March 2019 and quarter ended 31 December 2019 under the earlier Indian GAAP have been re-stated in accordance with Ind-AS. The impact of transition has been accounted for in the opening reserves of 1st April 2018.

5. 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.
6. The outbreak of COVID-19 globally and in India has caused significant disturbances and slow-down of economic activity. The Company's operations have also been impacted in the months of March 2020 and April, May 2020 due to temporary suspension of manufacturing facilities, sales and distribution and execution of work orders following nationwide lockdown announced by the Government of India in view of COVID-19. However, post the permission for operations of certain activities by the Government of India in non-containment zones, the Company has resumed operations at its manufacturing units at Vasai at the capacity permitted by the Government of India, state and Local Administration.

In assessing the recoverability of carrying amount of Company's assets such as loans and advances, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results. Based on such evaluation, including current indicators of future economic conditions, the Company has concluded that the carrying amounts of the assets are recoverable. However, since the impact assessment of COVID-19 is a continuing process, the eventual impact may be different from the estimates made as of the date of approval of these results.

7. Transition to Ind-AS:
 - a. Reconciliation of equity attributable to the shareholders of the Company as at 31 March 2019.

Particulars	(Rs. in Lakhs)
	Year ended 31st March 2019
Total equity reported under previous Indian GAAP	
Adjustments (+)	1,060.40
Adjustments (-)	49.29
Total equity under Ind-AS	(122.50)
	987.18

- b. Reconciliation of net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the year ended 31 March 2019:

Particulars	(Rs. in Lakhs)
	Year ended 31st March 2019
Net profit / (loss) for the quarter / year under previous Indian GAAP	
Adjustments (+)	1,021.21
Adjustments (-)	52.86
Net profit / (loss) for the quarter / year under Ind-AS	(55.24)
	1,018.84

8. The Financial Result for the quarter and year ended 31 March 2020 are available on the website of the Company (www.artemiselectricals.com) and website of the Stock Exchange (www.bseindia.com).

Place: Mumbai
Date: 22nd September 2020



For and on behalf of the Board

Pravin Agarwal
Director
DIN - 00845482

Date: 22nd September, 2020

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

Scrip Code: BSE-542670

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

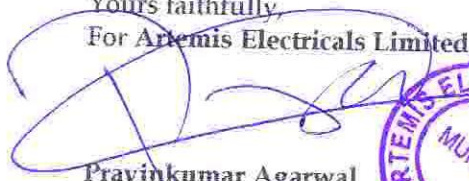
Dear Sir/Madam,

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 Limited, hereby declare that the Statutory Auditor of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai(FRN: 131025W) has issued the Audit Report with unmodified opinion on the Standalone Audited Financial results of the Company for the quarter year and year ended 31st March, 2020.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Artemis Electricals Limited


Pravin Kumar Agarwal
Director
DIN 00845482



Artemis Electricals Limited

(Formerly known as Artemis Electricals Pvt. Ltd.)

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