

Date: 07th July, 2021

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

Sub: Outcome of Board meeting held on 07th July, 2021

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. Wednesday, 07th July, 2021, inter alia considered and approved the following:

1. Approved the Audited Financial Results for the quarter year and year ended 31st March, 2021 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, 2021 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 31 March, 2021 issued by the Statutory Auditors of the company.
 - c. Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. NIL Statement on Deviation or Variation in Utilization of funds raised through Preferential Issue of Equity Shares allotted on 11th February 2021.
3. Noting of Non-Applicability of Cost Audit as on year ended 31st March 2021.

The meeting, of the Board of Directors commenced at 4.00 P.M and Concluded at 7.30 P.M.

Artemis Electricals Limited

(Formerly Known as Artemis Electricals Private Limited)

CIN: L51505MH2009PLC196683

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

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

Website: www.artemiselectricals.com



Request you to please take the details on record.

Thanking You.

For Artemis Electricals Limited



Shiv Kumar Singh

Whole time director and Chief Financial Officer

DIN: 05203370



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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 quarter and year ended 31 March 2021 ('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 loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

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) We draw attention to note - 5 to the annual financial result, regarding the management's assessment of the Impact of COVID-19 on its business including but not limited to liquidity and going concern assumptions, recoverable values of its financial and non-financial assets and its increased efforts for their recovery and impact on revenues and costs for the year ended 31 March 2021 and based on its internal and external sources of information, sensitivity analysis of the assumptions used and its current estimates, the company expectation to recover its carrying amount of the aforesaid assets.



- b) 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.
- c) We draw attention to note - 4 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.
- d) 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

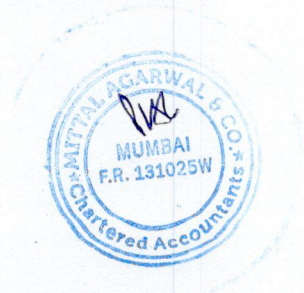
These annual financial results have been prepared on the basis of the annual financial statements.

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 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.



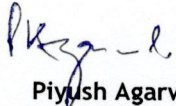
Other Matters

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 previous financial year (which are certified by the management).

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

Place: Mumbai
Dated: 07/07/2021
UDIN: 21135505AAAAADN9576




Piyush Agarwal
Partner
Membership No. 135505

ARTEMIS

Artemis Electricals Limited

CIN: L51505MH2009PLC196683

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Statement of Audited Results for the Quarter and Year ended 31 March 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from Operations	802.39	427.60	5,494.92	4,494.58	10,691.74
	Other Income	5.48	1.46	12.88	22.28	187.86
	Total Income	807.87	429.07	5,507.81	4,516.86	10,879.60
2	Expenses					
	Cost of Material Consumed	549.01	425.64	4,562.31	1,590.24	8,197.83
	Direct expenses	8.78	0.41	-	2,241.29	-
	Purchase of Stock in Trade	41.03	21.22	-	75.09	139.53
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	-149.61	12.33	-60.72	-130.56	-125.37
	Employee Benefit Expenses	32.56	21.81	34.94	102.97	142.21
	Finance Costs	18.50	18.35	22.71	80.03	84.67
	Depreciation and Amortisation Expense	55.35	57.47	33.89	228.04	176.98
	Other Expenses	104.66	57.62	188.03	279.86	568.45
	Total Expenses	660.28	614.86	4,781.16	4,466.96	9,184.31
3	Profit before exceptional items and tax (1 - 2)	147.59	-185.79	726.65	49.90	1,695.29
4	Exceptional items	-	-	-	-	-
5	Profit before Tax (3 - 4)	147.59	-185.79	726.65	49.90	1,695.29
6	Tax expense					
	(a) Current Income Tax	34.04	-23.36	158.98	34.04	425.81
	(b) Deferred Income Tax	24.29	-23.40	8.30	-0.30	20.93
7	Profit (Loss) for the period from continuing operations (5 - 6)	89.26	-139.03	559.36	16.15	1,248.55
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)	89.26	-139.03	559.36	16.15	1,248.55
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	1.18	-	(0.12)	1.18	(0.12)
	(b) Income Tax effect on above	(0.30)	-	0.03	(0.30)	0.03
		0.88	-	(0.09)	0.88	(0.09)
13	Total Comprehensive Income for the period	90.14	-139.03	559.27	17.04	1,248.46
14	Reserves				5,607.90	5,310.86
15	Details of Equity Share Capital					
	Paid up Equity Share Capital				2,510.37	2,470.37
	Face Value of Equity Share Capital (₹)				10.00	10.00
16	Earnings per share					
	(a) Basic	0.36	-0.56	2.26	0.07	5.21
	(b) Diluted	0.36	-0.56	2.26	0.07	5.21

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Statement of Audited Cash Flow for the Quarter and Year ended 31 March 2021

(` in Lakhs)

Particulars	Year ended 31 March 2021	Year Ended 31 March 2020
A: Cash Flow from Operating Activities:		
Net Profit Before Tax	49.90	1,695.29
Adjustment for:		
Depreciation and Amortisation expense	228.04	176.98
Interest Income	(0.86)	(0.04)
Profit from Sale of Fixed Assets	5.88	(134.61)
Finance Costs	80.03	84.67
	313.09	127.00
Operating profit before working capital changes	362.99	1,822.29
Adjustment for:		
Trade receivables	1,506.71	(4,857.70)
Other Assets	(1,122.73)	(723.44)
Loans	558.44	9.52
Other financial asstes	128.35	(162.42)
Inventories	281.65	(127.14)
Provisions	(2.27)	5.26
Trade Payable	(1,663.70)	1,551.07
Other financial liabilities	(8.18)	(153.47)
Other Current Liabilities	170.54	(132.52)
	(151.20)	(4,590.85)
Cash (used) / generated from Operations	211.79	(2,768.57)
Taxes Paid (Net)	(396.99)	(606.56)
Net Cash (used in) / from Operating Activities	(185.20)	(3,375.12)
B: Cash Flow from Investing Activities:		
Purchase / Addition of Fixed Assets	(5.58)	(316.94)
Sales of Fixed Assets	8.00	-
Interest Income	0.86	0.04
Changes in other bank balances	(0.20)	(1.10)
Net Cash Used in Investing Activities	3.07	(318.00)
C: Cash Flow from Financing Activities:		
Changes in Borrowings	(57.65)	(48.27)
Procees from issue of Share for Public under IPO	320.00	4,200.00
IPO issue expenditures adjusted against security premium	-	(424.78)
Finance Costs	(80.03)	(84.67)
Net Cash from / (Used in) Financing Activities	182.32	3,642.27
Net Increase / (Decrease) in Cash and Cash Equivalents	0.19	(50.84)
Opening Balance of Cash and Cash Equivalents	2.06	52.90
Closing Balance of Cash and Cash Equivalents	2.24	2.06

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Statement of Audited Assets and Liabilities as on 31 March 2021

(` in Lakhs)

Sr. No.	Particulars	As at	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,684.45	1,920.78
	(b) Financial assets		
	(i) Loans	101.29	97.73
	(c) Deferred tax assets	0.85	0.85
	(d) Other non-current assets	765.82	335.22
	Total non current assets	2,552.41	2,354.58
2	Current assets		
	(a) Inventories	2,210.76	2,492.41
	(b) Financial assets		
	(i) Trade receivables	5,054.02	6,560.72
	(ii) Cash and cash equivalents	2.24	2.06
	(iii) Other bank balances	1.30	1.10
	(iv) Loans	-	558.44
	(v) Other financial assets	22.40	154.31
	(c) Other current assets	1,252.69	560.55
	Total current assets	8,543.41	10,329.59
	TOTAL ASSETS (1+2)	11,095.82	12,684.17
II	EQUITY AND LIABILITIES		
3	EQUITY		
	(a) Equity share capital	2,510.37	2,470.37
	(b) Other equity	5,607.90	5,310.86
	Total Equity	8,118.27	7,781.23
4	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	476.15	493.81
	(b) Provisions	19.16	16.96
	Total non current liabilities	495.32	510.76
5	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	306.29	346.29
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	219.58	814.56
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,279.82	2,348.55
	(iii) Other financial liabilities	145.37	153.55
	(b) Other current liabilities	236.72	66.18
	(c) Provisions	17.41	23.07
	(d) Current tax liability (net)	277.04	639.99
	Total Current Liabilities	2,482.24	4,392.18
	TOTAL EQUITY AND LIABILITIES (3+4+5)	11,095.82	12,684.17

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Notes on Audited Financial Results for the quarter and year ended 31 March 2021

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 07th July 2021.
2. 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 previous financial year (which are certified by the management).
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 business has been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed and other prevalent restrictions. With the unlocking of restrictions, most of the business activity was put on hold. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company has also assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Following resumption of business pursuant to the relaxation of the covid related restrictions the company shall increase the pace and intensity of its efforts to recover its receivables in near future. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the Management is confident of securing additional financing, as and if required for the next 12 months to enable the Company to meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.

6. There is no Deviation or variation in the use of preferential issue of Equity shares from the object stated in the notice of 11th Annual General Meeting dated 04 December 2020 and the same is approved at the shareholders meeting held on 30 December 2020.
7. The Financial Result for the quarter and year ended 31 March 2021 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

Place: Mumbai
Date: 07th July 2021

Pravin Kumar Agarwal
Director
DIN - 00845482

Date: 07th July, 2021

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 Limited, hereby declare that the Statutory Auditor of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (PRN: 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, 2021.

You are requested to kindly take the same on record.

Thanking You,
For Artemis Electricals Limited




Shiv Kumar Singh
Whole time director and Chief Financial Officer
DIN: 07203370

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Date: 07th July, 2021

To
BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street,
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SUBJECT: NIL STATEMENT ON DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE

Dear Sir

Pursuant to the provision of Regulation 32 of Securities and Exchange Board of India ["SEBI"] (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/CMD 1/162/2019 dated 24 December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, right issue, preferential issue, Qualified Institutional Placement ("QIP") etc.",

We hereby confirm that there is no deviation or variation in the use of preferential issue from the objects stated in the notice of 11th Annual General Meeting dated December 04, 2020 and the same is approved at shareholders meeting held on December 30, 2020.

A Nil Statement on Deviation duly revised by the Audit Committee of the Company, is given in "**Annexure A**". The entire proceeds raised by the company through the preferential issue during the quarter ended 31st March 2021 have been utilized for the objects as stated in the notice of 11th Annual General Meeting dated December 04, 2020 and the same is approved at shareholders meeting held on December 30, 2020.

You are requested to take on record of the same.

Thanking You,
For **Artemis Electricals Limited**


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

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ANNEXURE A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Artemis Electricals Limited					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	30.12.2020 (Issue of Equity) 11.02.2021 (allotment of Equity)					
Amount Raised	Rs 3,20,00,000/- (Three Crore Twenty Lakhs)					
Report filed for Quarter ended	31 st March 2021.					
Monitoring Agency	Applicable — / Not Applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	30.12.2020					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NOT APPLICABLE						



Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Thanking You,

For Artemis Electricals Limited,


Shiv Kumar Singh

Whole time director and Chief Financial Officer

DIN: 07203370

