

Date: 14th February, 2022

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

Sub: Outcome of Adjourned Board meeting held on 14th February, 2022

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 had adjourned the agenda item of the meeting held on 13th February 2022 in reference to consideration and approval of the Unaudited Financial Results for the quarter ended 31st December, 2021.

The Board of Director at their Adjourned Meeting held today i.e., Monday, 14th February, 2022, inter alia considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended on 31st December, 2021, as per IND-AS pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,
2. NIL Statement on Deviation or Variation in Utilization of funds raised through Preferential Issue of Equity Shares

The meeting, of the Board of Directors commenced at 5.00 P.M and Concluded at 8.00 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

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

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Statement of Unaudited Results for the Quarter and Nine months ended 31 December 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	500.25	1,499.79	427.60	2,239.96	3,692.19	4,494.58
	Other Income	-	-	1.46	0.02	16.80	22.28
	Total Income	500.25	1,499.79	429.07	2,239.98	3,708.99	4,516.86
2	Expenses						
	Cost of Material Consumed	64.75	853.23	425.64	1,062.83	1,041.22	1,590.24
	Direct expenses	1,154.56	-0.12	0.41	1,154.56	2,232.51	2,241.29
	Purchase of Stock in Trade	-	0.00	21.22	8.88	34.06	75.09
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	7.77	549.69	12.33	544.12	19.05	-130.56
	Employee Benefit Expenses	11.11	7.16	21.81	28.86	70.42	102.97
	Finance Costs	192.47	105.46	18.35	316.61	61.53	80.03
	Depreciation and Amortisation Expense	44.34	46.01	57.47	137.72	172.68	228.04
	Other Expenses	35.27	33.86	57.62	73.56	175.20	279.86
	Total Expenses	1,510.27	1,595.30	614.86	3,327.14	3,806.68	4,466.96
3	Profit before exceptional items and tax (1 - 2)	-1,010.02	-95.51	-185.79	-1,087.16	-97.69	49.90
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	-1,010.02	-95.51	-185.79	-1,087.16	-97.69	49.90
6	Tax expense						
	(a) Current Income Tax	-6.74	1.54	-23.36	-	-	34.04
	(b) Deferred Income Tax	-242.99	-18.89	-23.40	-262.46	-24.59	-0.30
7	Profit (Loss) for the period from continuing operations (5 - 6)	-760.29	-78.16	-139.03	-824.70	-73.11	16.15
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)	-760.29	-78.16	-139.03	-824.70	-73.11	16.15
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
	(b) Income Tax effect on above	-	-	-	-	-	(0.30)
		-	-	-	-	-	0.88
13	Total Comprehensive Income for the period	-760.29	-78.16	-139.03	-824.70	-73.11	17.04
14	Reserves						5,607.90
15	Details of Equity Share Capital						
	Paid up Equity Share Capital						2,510.37
	Face Value of Equity Share Capital (₹)						10.00
16	Earnings per share						
	(a) Basic	-3.03	-0.31	-0.56	-3.29	-0.30	0.07
	(b) Diluted	-3.03	-0.31	-0.56	-3.29	-0.30	0.07



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Notes on Unaudited Financial Results for the quarter and half year ended 31 December 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 14th February 2022.
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 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.

5. During the Quarter and half year ended 30 September 2021, the Accounting ERP System of the Company crashed due to some technical fault and the management decided to shift the accounting from ERP to tally software considering the opening balance as per the audited financial statement for the year ended 31 March, 2021. Further the Company is in process of reconciliation of ledgers with all the suppliers.
6. The Financial Result for the quarter and half ended 31 December 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


Pravin Kumar Agarwal
Director
DIN - 00845482

Place: Mumbai
Date: 14th February 2022





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

Review Report to
The Board of Directors
Artemis Electricals Limited

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of **Artemis Electricals and Projects Limited** (Formerly known as Artemis Electricals Limited) (the "Company") for the Quarter and Nine Months ended 31 December 2021 (the "Statement") attached herewith, being submitted by the Company 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 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Emphasis of Matters

- 4) We draw attention to note - 4 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 quarter ended 31 December 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. Further we draw attention to the fact that during the quarter ended 31 December 2021, manufacturing activity at the factory premises of the Company were closed.
- 5) We draw attention to note - 3 to the quarterly 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.
- 6) 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 quarterly financial results.
- 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.

- 8) Attention is drawn to note - 5 to the quarterly financial results that the Company's accounting Software "ERP" was crashed due to some technical glitch during the quarter and half year ended 30 September 2021. Management decided to shift accounting of the Company from ERP to Tally software considering the opening balances as per the audited financial statement for the year ended 31 March 2021. Management also appointed external professional to reconcile the outstanding balances and transaction with all the suppliers, report of the same is pending to be finalized.

Our opinion is not modified in respect of these matters.

- 9) Based on our review conducted as above except for the matter given above in paras 4, 5, 6, 7 and 8 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PIYUSH AGARWAL Digitally signed
by PIYUSH AGARWAL

Piyush Agarwal
Partner

Membership No. 135505

Place: Mumbai
Dated: 14/02/2022
UDIN: 22135505ACEWTV5135