

Date: 4th August 2021

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

Dear Sir,

Sub: Outcome of Board meeting held on 4th August 2021

Scrip Code: BSE-542670

In compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, this is to inform you that the Board of Directors of the Company in its meeting held on 4th August 2021, has considered and approved the Unaudited Financial Results for the Quarter ended 30th June, 2021 and taken on record Limited Review Report issued by the Statutory Auditors of the Company.

In this respect, we hereby enclose following:

1. Unaudited Financial Results for the Quarter ended 30th June, 2021;
2. Limited Review Report on the said Financial Results.

The Board further, approved the allotment of 2,00,000 0% Optionally Unsecured Unlisted Convertible Debentures (OCD) of Rs.100 each to the allottee.

The meeting of the Board of Directors commenced at 4.00 P.M and Concluded at 4:55 P.M.

Request you to please take the details on record.

Thanking you,
Yours faithfully,
For **Artemis Electricals Limited**

SHIV KUMAR SINGH
Whole time Director and Chief financial officer
DIN : 07203370

Artemis Electricals Limited

(Formerly Known as Artemis Electricals Private Limited)

CIN: L51505MH2009PLC196683

Registered Office: Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East)
ThaneMH 401208

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

Website: www.artemiselectricals.com



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 Limited** (the "Company") for the Quarter ended 30 June 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 - 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 quarter ended 30 June 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 30 June 2021, manufacturing activity at the factory premises of the Company were closed most of the time.
- 5) We draw attention to note - 4 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.

Our opinion is not modified in respect of these matters.

Other Matters

- 8) Attention is drawn to the fact that the figures for the quarter ended 31 March 2021 as reported in these financial results 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 2020 which were subject to limited review by us.
- 9) Based on our review conducted as above except for the matter given above in paras 4, 5, 6 and 7 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)

Place: Mumbai
Dated: 04/08/2021
UDIN: 21135505AAAADR4213

Piyush Agarwal
Partner
Membership No. 135505

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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 Unaudited Results for the Quarter ended 30 June 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	239.92	802.39	1,216.86	4,494.58
	Other Income	0.02	5.48	12.27	22.28
	Total Income	239.94	807.87	1,229.13	4,516.86
2	Expenses				
	Cost of Material Consumed	144.85	549.01	142.14	1,590.24
	Direct expenses	0.12	8.78	909.25	2,241.29
	Purchase of Stock in Trade	8.88	41.03	-	75.09
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	-13.34	-149.61	15.11	-130.56
	Employee Benefit Expenses	10.59	32.56	21.13	102.97
	Finance Costs	18.67	18.50	19.69	80.03
	Depreciation and Amortisation Expense	47.36	55.35	57.29	228.04
	Other Expenses	4.43	104.66	45.43	279.86
	Total Expenses	221.57	660.28	1,210.04	4,466.96
3	Profit before exceptional items and tax (1 - 2)	18.37	147.59	19.09	49.90
4	Exceptional items	-	-	-	-
5	Profit before Tax (3 - 4)	18.37	147.59	19.09	49.90
6	Tax expense				
	(a) Current Income Tax	5.20	34.04	5.47	34.04
	(b) Deferred Income Tax	-0.58	24.29	-0.50	-0.30
7	Profit (Loss) for the period from continuing operations (5 - 6)	13.75	89.26	14.11	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)	13.75	89.26	14.11	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	-	1.18
	(b) Income Tax effect on above	-	(0.30)	-	(0.30)
		-	0.88	-	0.88
13	Total Comprehensive Income for the period	13.75	90.14	14.11	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	0.05	0.36	0.06	0.07
	(b) Diluted	0.05	0.36	0.06	0.07

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Notes on Unaudited Results for the Quarter ended 30 June 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 04th August, 2021.
2. The annual financial results include the results for the quarter ended 31 March 2021, 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 2020 which were subject to limited review by us.
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. The Financial Result for the quarter ended 30 June 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: 04/08/2021

Shivkumar Chhangur Singh
Director & Chief Financial Officer
DIN - 07203370