



MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Half Yearly Unaudited Standalone 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

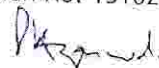
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Artemis Electricals Limited (the "Company") for the Half Year ended 30 September 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from 01 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "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 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.
4. We Draw attention to the Note 4 to the financial results, disclosure under Accounting Standard 17 - 'Segment Reporting' could not be provided as sufficient information relating to the same was not available with the management.

Our report is not qualified on the above matter.
5. Based on our review conducted as above except for the matter given above in para 4, 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.

Place: Mumbai
Dated: 14/11/2019
UDIN: 19135505AAAAEG2651



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


Piyush Agarwal
Partner

Membership No. 135505

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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 Unaudited Results for the half year ended 30 September 2019

(₹ In Lakhs)

Sr. No.	Particulars	Half year ended			Year ended	
		30 September 2019	31 March 2019	30 September 2018	31 March 2019	31 March 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from Operations	3,904.485	5,111.876	5,065.254	10,177.130	8,947.627
	Other Income	134.936	-	-	-	3.679
	Total Income	4,039.421	5,111.876	5,065.254	10,177.130	8,951.306
2	Expenses					
	Cost of Material Consumed	2,681.774	4,097.970	3,964.901	8,062.871	7,403.489
	Purchase of Stock in Trade	139.530	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(240.852)	(167.680)	(126.245)	(293.925)	(510.780)
	Employee Benefit Expenses	70.327	116.390	74.000	190.390	143.171
	Finance Costs	40.142	60.407	36.238	96.645	36.905
	Depreciation and Amortisation Expense	86.135	96.046	82.494	178.540	51.828
	Other Expenses	710.424	275.547	233.747	509.294	408.700
	Total Expenses	3,487.480	4,478.680	4,265.135	8,743.815	7,533.313
3	Profit Before Exceptional Items and Tax (1-2)	551.941	633.196	800.119	1,433.316	1,417.993
4	Prior Period Items	-	12.190	-	12.190	-
5	Profit Before Tax (3-4)	551.941	621.006	800.119	1,421.125	1,417.993
6	Tax Expense					
	(a) Current Income Tax	150.333	132.371	260.000	392.370	448.479
	(b) Deferred Income Tax	4.385	3.723	3.823	7.546	13.304
		154.718	136.094	263.823	399.917	461.783
7	Profit for the Period (5-6)	397.223	484.913	536.296	1,021.209	956.210
8	Paid up equity share capital (Face value of ₹ 10 each)	2,470.369	1,770.369	1,331.105	1,770.369	443.702
9	Reserve and Surplus (excluding revaluation reserves)	4,957.618	1,060.394	1,014.747	1,060.395	1,365.854
10	Earnings per share (Face value of ₹ 10 each)					
	(a) Basic EPS (not annualised) (in ₹)	1.66	2.74	3.03	5.77	5.40
	(b) Diluted EPS (not annualised) (in ₹)	1.66	2.74	3.03	5.77	5.40



For and on behalf of the Board

Pravin Kumar Agarwal
 Director
 DIN - 00845482

Place: Mumbai
Date: 14/11/2019

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Statement of Unaudited Assets and Liabilities as on 30 September 2019

(' in Lakhs)

Particulars	30 September 2019	31 March 2019
EQUITY AND LIABILITIES		
Shareholders' Funds	2,470.369	1,770.369
Share Capital	4,957.618	1,060.394
Reserves and Surplus	7,427.987	2,830.763
Non-Current Liabilities	567.163	592.663
Long Term Borrowings	27.495	23.110
Deferred Tax Liability (Net)	14.807	13.662
Long Term Provisions	609.465	629.435
Current Liabilities	148.337	301.728
Short Term Borrowings		
Trade Payables	52.699	121.809
- Total outstanding dues of micro and small enterprises	786.855	1,490.228
- Total outstanding dues of creditors other than micro and small enterprises	264.791	506.028
Other Current Liabilities	449.335	827.365
Short Term Provisions	1,702.017	3,247.158
Total	9,739.469	6,707.356
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,538.172	1,646.206
Tangible Assets	-	-
Intangible Assets	833.045	122.445
Long Term Loans and Advances	2,371.217	1,768.651
Current Assets	2,492.909	2,365.269
Inventories	3,096.050	1,846.178
Trade Receivables	2.249	52.901
Cash and Cash Equivalents	1,777.044	674.358
Other Current Assets	7,368.252	4,938.705
Total	9,739.469	6,707.356

Notes on Audited Financial Results for the half year ended 30 September 2019

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November 2019.
- The Statutory Auditors of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants Mumbai, have reviewed the Unaudited Financial Statements for the half year ended 30th September 2019 and have expressed an unqualified opinion on the same.
- The figures of the previous periods / years have been regrouped/recasted/reclassified wherever considered necessary to conform to the current period's presentation.
- Disclosure under Accounting Standard 17 - 'Segment Reporting' 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.
- The above Financial Results have been prepared in accordance with Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The Financial Result for the half year ended 30 September 2019 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: 14/11/2019

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Statement of Unaudited Cash Flow for the Half Year ended 30 September 2019

(' in Lakhs)

Particulars	Half Year ended 30 September 2019	Half Year Ended 30 September 2018
A: Cash Flow from Operating Activities:		
Net Profit Before Tax	551.940	800.119
Adjustment for:		
Depreciation and Amortisation expense	86.135	82.494
Interest Income	(0.324)	-
Profit from Sale of Fixed Assets	(134.611)	-
Provision for Gratuity (Prior Period Item)	-	-
Finance Costs	40.142	36.238
	(8.658)	118.732
Operating profit before working capital changes	543.282	918.851
Adjustment for:		
Trade and Other receivables	(1,249.872)	504.901
Inventories	(127.639)	(115.041)
Other current assets	(1,102.687)	(433.516)
Trade and Other payables	(772.483)	76.148
Other Current Liabilities	(241.236)	(518.680)
Short Term and Long Term Provisions	1.279	2.031
	(3,492.638)	(484.157)
Cash Generated from Operations	(2,949.356)	434.694
Taxes Paid (Net)	(528.497)	(107.306)
Net Cash from Operating Activities	(3,477.854)	327.388
B: Cash Flow from Investing Activities:		
Sales / (Purchase) of Fixed Assets	156.509	(17.963)
Interest Income	0.324	-
Long Term Loans and Advances	(710.599)	100.978
Net Cash Used in Investing Activities	(553.766)	83.015
C: Cash Flow from Financing Activities:		
Changes in Borrowings	(178.891)	(367.055)
Procees from issue of Share for Public under IPO	4,200.000	-
Finance Costs	(40.142)	(36.238)
Net Cash from / (Used in) Financing Activities	3,980.967	(403.293)
Net Increase / (Decrease) in Cash and Cash Equivalents	(50.652)	7.110
Opening Balance of Cash and Cash Equivalents	52.901	2.545
Closing Balance of Cash and Cash Equivalents	2.249	9.656



For and on behalf of the Board

(Signature)

Pravin Kumar Agarwal
Director
DIN - 00845482

Place: Mumbai
Date: 14/11/2019