

**Date: 28<sup>th</sup> May, 2025**

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

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> May, 2025**

**Scrip Code: 542670**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 and Regulation 33 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. **28<sup>th</sup> May, 2025**, inter alia considered and approved the following:

1. Approved the Audited Financial Results for the quarter, half year and year ended 31<sup>st</sup> March, 2025 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. Standalone Audited Financial Results for the quarter, half year and year ended 31<sup>st</sup> March, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,
  - b. Standalone Audit Report on Financial Results for the quarter, half year and year ended 31 March, 2025 issued by the Statutory Auditors of the company.
  - c. Consolidated Audited Financial Results for the quarter, half year and year ended 31<sup>st</sup> March, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,

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## **ARTEMIS ELECTRICALS AND PROJECTS LIMITED**

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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

Email: [contact@artemiselectricals.com](mailto:contact@artemiselectricals.com) Phone: 26530164/9869145127

Web site: [www.artemiselectricals.com](http://www.artemiselectricals.com)

- d. Consolidate Audit Report on Financial Results for the quarter, half year and year ended 31 March, 2025 issued by the Statutory Auditors of the company.
- e. Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting, of the Board of Directors commenced at 2.00 P.M and Concluded at 06:10 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**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **Artemis Electricals and Projects Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2025 ('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 profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2025.

**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 – 3 to the standalone 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.





- b) Attention is drawn to the note 4 to the standalone financial results, The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payments against contract to EIPL as on 31 March 2025 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by September 2025.

- c) Attention is drawn to the note 5 to the standalone financial results, the manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.
- d) 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 financial results.

Our opinion is not modified in respect of these matters.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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.



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- 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**

- a) The annual standalone financial results include the results for the quarter ended 31 March 2025, 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 2024 which were subject to limited review by us.
- b) Figures included in the standalone financial results for the quarter and year ended 31 March 2024 is audited by predecessor auditor, who expressed an unmodified opinion on those financial statements.

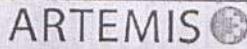
For **Agarwal Tibrewal & Co**  
Chartered Accountants  
(Firm Registration No. 328977E)



**CA Amit Agarwal**  
Partner  
Membership No. 303411

Place: Mumbai  
Dated: 28/05/2025  
UDIN: **25303411BMGXNY4017**





# Artemis Electricals and Projects Limited

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CIN: L51505MH2009PLC196683

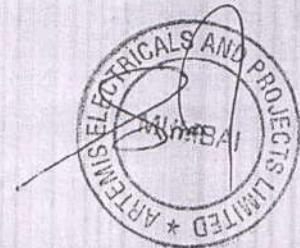
Registered office: Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane 401208

Phone - 022-26530163 Email Id - contact@artemiselectricals.com, Website: www.artemiselectricals.com

## Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	3,749.27	1,845.37	246.40	7,234.77	4,135.92
	Other income	38.51	0.07	11.84	58.28	11.87
	<b>Total Income</b>	<b>3,787.78</b>	<b>1,845.44</b>	<b>258.24</b>	<b>7,293.05</b>	<b>4,147.79</b>
<b>2</b>	<b>Expenses</b>					
	Cost of material consumed	783.85	207.53	645.85	1,230.92	2,372.39
	Direct expenses	1,030.25	1,200.13	(530.00)	3,375.66	299.90
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.03	(1.22)	1.08	1.93	(0.02)
	Employee benefit expenses	19.05	15.30	(6.30)	66.15	56.65
	Finance costs	6.17	6.79	9.56	27.74	99.08
	Depreciation and amortisation expense	29.34	29.66	34.04	117.66	138.06
	Other expenses	1,386.94	30.06	35.30	1,444.78	633.94
	<b>Total Expenses</b>	<b>3,277.64</b>	<b>1,488.26</b>	<b>189.53</b>	<b>6,264.83</b>	<b>3,600.00</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>510.14</b>	<b>357.18</b>	<b>68.72</b>	<b>1,028.21</b>	<b>547.79</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>510.14</b>	<b>357.18</b>	<b>68.72</b>	<b>1,028.21</b>	<b>547.79</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current income tax	3.80	89.70	17.30	133.44	39.42
	(b) Earlier Year income tax	-	-	-	-	-
	(c) Deferred income tax	125.52	(7.19)	(0.40)	126.27	98.61
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>380.82</b>	<b>274.67</b>	<b>51.82</b>	<b>768.50</b>	<b>409.76</b>
<b>8</b>	Profit / (Loss) from discontinuing operations	-	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinuing operations (after tax) (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) for the period (7 + 10)</b>	<b>380.82</b>	<b>274.67</b>	<b>51.82</b>	<b>768.50</b>	<b>409.76</b>
<b>12</b>	<b>Other Comprehensive Income</b>					
	Items not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gain/(losses) on defined benefit plan	3.69	-	(1.47)	3.69	(1.47)
	(b) Income Tax effect on above	(0.93)	-	0.37	(0.93)	0.37
		<b>2.76</b>	<b>-</b>	<b>(1.10)</b>	<b>2.76</b>	<b>(1.10)</b>
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>383.58</b>	<b>274.67</b>	<b>50.72</b>	<b>771.27</b>	<b>408.66</b>
<b>14</b>	<b>Reserves</b>				6,172.53	5,413.94
<b>15</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital				2,510.37	2,510.37
	Face Value of Equity Share Capital (₹)				1.00	1.00
<b>16</b>	<b>Earnings per share</b>					
	(a) Basic	0.15	0.11	0.02	0.31	0.16
	(b) Diluted	0.15	0.11	0.02	0.31	0.16



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### Statement of Audited Standalone Cash Flow for the Year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A: Cash flow from operating activities:</b>		
Net profit before tax	1,028.21	547.79
Adjustment for:		
Depreciation and amortisation expense	117.66	138.06
Interest income	(0.17)	(11.87)
Profit from sale of fixed assets	-	-
Finance costs	27.74	99.08
	<b>145.22</b>	<b>225.27</b>
<b>Operating profit before working capital changes</b>	<b>1,173.44</b>	<b>773.06</b>
<b>Adjustment for:</b>		
Trade receivables	2,659.23	(1,893.07)
Other assets	(964.14)	3,740.24
Loans	-	-
Other financial asstes	(4.92)	25.00
Inventories	7.96	(1.87)
Provisions	2.19	1.06
Trade payable	1,303.25	(162.98)
Other financial liabilities	(61.18)	(183.19)
Other current liabilities	165.29	(220.44)
	<b>3,107.69</b>	<b>1,304.75</b>
<b>Cash (used) / generated from Operations</b>	<b>4,281.13</b>	<b>2,077.81</b>
Taxes paid (Net)	(161.89)	45.99
<b>Net cash from Operating Activities</b>	<b>4,119.24</b>	<b>2,123.80</b>
<b>B: Cash flow from investing activities:</b>		
Purchase / addition of fixed assets	(2,971.05)	(465.50)
Interest income	0.17	11.87
Changes in other bank balances	(2.53)	(1.16)
<b>Net cash used in investing activities</b>	<b>(2,973.41)</b>	<b>(454.79)</b>
<b>C: Cash flow from financing activities:</b>		
Changes in borrowings	(976.42)	(1,567.15)
Dividend Paid	(12.68)	-
Finance costs	(27.74)	(99.08)
<b>Net cash Used in financing activities</b>	<b>(1,016.84)</b>	<b>(1,666.22)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>128.99</b>	<b>2.79</b>
Opening balance of cash and cash equivalents	5.09	2.30
<b>Closing balance of cash and cash equivalents</b>	<b>134.08</b>	<b>5.09</b>



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### Statement of Audited Standalone Assets and Liabilities as on 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		31 March 2025 (Audited)	31 March 2024 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,087.55	1,205.21
	(b) Capital work in progress	5,554.79	2,583.75
	(c) Financial assets		
	(i) Investments	374.41	374.41
	(ii) Other financial assets	105.25	101.29
	(d) Deferred tax assets / (liabilities)	(61.96)	65.23
	(e) Other non-current assets	11.60	970.27
	<b>Total non current assets</b>	<b>7,071.64</b>	<b>5,300.16</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	5.78	13.74
	(b) Financial assets		
	(i) Trade receivables	2,504.33	5,163.56
	(ii) Cash and cash equivalents	134.08	5.09
	(iii) Other bank balances	4.96	2.43
	(iv) Other financial assets	21.11	20.16
	(c) Other current assets	2,428.07	505.26
	<b>Total current assets</b>	<b>5,098.34</b>	<b>5,710.24</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>12,169.98</b>	<b>11,010.40</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity share capital	2,510.37	2,510.37
	(b) Other equity	6,172.53	5,413.94
	<b>Total Equity</b>	<b>8,682.90</b>	<b>7,924.31</b>
<b>4</b>	<b>Non current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	170.65	247.17
	(b) Provisions	0.79	2.30
	<b>Total non current liabilities</b>	<b>171.44</b>	<b>249.47</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	76.53	976.43
	(ii) Trade payables		
	micro and small enterprises	89.07	89.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,681.94	1,378.65
	(iii) Other financial liabilities	105.09	166.27
	(b) Other current liabilities	351.53	186.25
	(c) Provisions	4.26	4.26
	(d) Current tax liability (net)	7.22	35.67
	<b>Total Current Liabilities</b>	<b>3,315.64</b>	<b>2,836.61</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>12,169.98</b>	<b>11,010.40</b>



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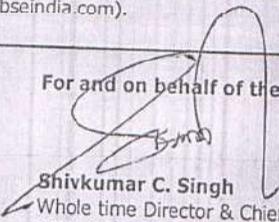
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### Notes on Audited Standalone Financial Results for the quarter and Year ended 31 March 2025

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 28 May 2025.
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 Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payment of the contract value to EIPL till 31 March 2025 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.  
  
The management envisages commissioning of the lithium-ion plant by September 2025.
5. The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.
6. All the transaction with related parties are as per the provision of Companies Act, 2013 and at arm's length.
7. The Financial Result for the quarter and year ended 31 March 2025 are available on the website of the Company ([www.artemiselectricals.com](http://www.artemiselectricals.com)) and website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board

  
Shivkumar C. Singh  
Whole time Director & Chief Financial Officer  
DIN - 07203370

Place: Mumbai  
Date: 28/05/2025





**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 and Projects Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Artemis Electricals and Projects Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2025, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding 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 consolidated annual financial results:

- a. includes the annual financial results of the subsidiary named Artemis Opto Electronic Technologies Private Limited;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2025.

**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 Consolidated Annual Financial Results section of our report. We are independent of the Group, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.





### Emphasis of Matter

- a) We draw attention to note – 3 to the consolidated 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.
- b) Attention is drawn to the note 4 to the consolidated financial results, The Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL)". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already some adhoc payments against contract to EIPL as on 31 March 2025 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by September 2025.

- c) Attention is drawn to note 5 to the consolidated financial results, The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.
- d) 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 financial results.

Our opinion is not modified in respect of these matters.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group 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.





The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulation.





- b) Figures included in the consolidated financial results for the quarter and year ended 31 March 2024 is audited by predecessor auditor, who expressed an unmodified opinion on those financial statements.

For Agarwal Tibrewal & Co  
Chartered Accountants  
(Firm Registration No. 328977E)



**CA Amit Agarwal**  
Partner  
Membership No. 303411  
Place: Mumbai  
Dated: 28/05/2025  
UDIN: 25303411BMGXNZ2077



# ARTEMIS

## Artemis Electricals and Projects Limited

CIN: L51505MH2009PLC196683

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

### Statement of Audited Consolidated Results for the Quarter and Year ended 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	3749.27	1845.37	246.40	7,234.77	4,135.92
	Other income	38.51	0.07	11.84	58.28	11.87
	<b>Total Income</b>	<b>3,787.78</b>	<b>1,845.44</b>	<b>258.24</b>	<b>7,293.05</b>	<b>4,147.79</b>
<b>2</b>	<b>Expenses</b>					
	Cost of material consumed	783.85	207.53	645.85	1,230.92	2,372.39
	Direct expenses	1030.25	1,200.13	(530.00)	3,375.66	299.90
	Purchase of stock in trade	0.00	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	22.03	(1.22)	1.08	1.93	(0.02)
	Employee benefit expenses	19.05	15.30	(6.30)	66.15	56.65
	Finance costs	6.17	6.79	9.56	27.74	99.08
	Depreciation and amortisation expense	29.33	35.15	34.04	134.13	164.26
	Other expenses	1,387.19	30.06	35.49	1,445.03	634.21
	<b>Total Expenses</b>	<b>3,277.89</b>	<b>1,493.74</b>	<b>189.72</b>	<b>6,281.56</b>	<b>3,626.46</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>509.89</b>	<b>351.70</b>	<b>68.53</b>	<b>1,011.48</b>	<b>521.33</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>509.89</b>	<b>351.70</b>	<b>68.53</b>	<b>1,011.48</b>	<b>521.33</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current income tax	3.80	89.70	17.30	133.44	39.42
	(b) Earlier Year tax	-	-	-	-	-
	(c) Deferred income tax	121.31	0.19	(7.06)	122.06	91.95
<b>7</b>	<b>Profit (Loss) for the period from continuing operations (5 - 6)</b>	<b>384.78</b>	<b>261.80</b>	<b>58.29</b>	<b>755.98</b>	<b>389.96</b>
<b>8</b>	Profit (Loss) from discontinuing operations	-	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-	-
<b>10</b>	<b>Profit (Loss) from discontinuing operations (after tax) (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit (Loss) for the period (7 + 10)</b>	<b>384.78</b>	<b>261.80</b>	<b>58.29</b>	<b>755.98</b>	<b>389.96</b>
<b>12</b>	<b>Other Comprehensive Income</b>					
	Items not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gain/(losses) on defined benefit plan	3.69	-	(1.47)	3.69	(1.47)
	(b) Income Tax effect on above	(0.93)	-	0.37	(0.93)	0.37
		<b>2.76</b>	<b>-</b>	<b>(1.10)</b>	<b>2.76</b>	<b>(1.10)</b>
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>387.54</b>	<b>261.80</b>	<b>57.19</b>	<b>758.75</b>	<b>388.86</b>
<b>14</b>	<b>Reserves</b>					5,339.51
<b>15</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital					2,510.37
	Face Value of Equity Share Capital (₹)					1.00
<b>16</b>	<b>Earnings per share</b>					
	(a) Basic	0.15	0.10	0.02	0.30	0.16
	(b) Diluted	0.15	0.10	0.02	0.30	0.16

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### Statement of Audited Consolidated Cash Flow for the Year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A: Cash Flow from Operating Activities:</b>		
Net profit before tax	1,011.48	521.33
Adjustment for:		
Depreciation and amortisation expense	134.13	164.26
Interest income	(0.17)	(11.87)
Profit from sale of fixed assets	-	-
Finance costs	27.74	99.08
	<b>161.70</b>	<b>251.47</b>
<b>Operating profit before working capital changes</b>	<b>1,173.19</b>	<b>772.79</b>
<b>Adjustment for:</b>		
Trade receivables	2,659.23	(1,893.08)
Other assets	(964.14)	3,740.24
Other financial asstes	(4.92)	25.00
Inventories	7.96	(1.87)
Provisions	2.19	1.06
Trade payable	1,303.25	(162.98)
Other financial liabilities	(61.18)	(183.19)
Other current liabilities	165.54	(220.18)
<b>Cash generated from Operations</b>	<b>4,281.13</b>	<b>2,077.79</b>
Taxes paid (Net)	(161.89)	45.99
<b>Net Cash from Operating Activities</b>	<b>4,119.24</b>	<b>2,123.78</b>
<b>B: Cash Flow from Investing Activities:</b>		
Purchase of fixed assets	(2,971.05)	(465.49)
Investments	-	-
Interest income	0.17	11.87
Changes in other bank balances	(2.53)	(1.16)
<b>Net Cash Used in Investing Activities</b>	<b>(2,973.41)</b>	<b>(454.78)</b>
<b>C: Cash Flow from Financing Activities:</b>		
Changes in borrowings	(976.42)	(1,567.15)
Dividend Paid	(12.68)	-
Finance costs	(27.74)	(99.08)
<b>Net Cash from Financing Activities</b>	<b>(1,016.84)</b>	<b>(1,666.22)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>128.98</b>	<b>2.78</b>
Opening Balance of Cash and Cash Equivalents	5.93	3.16
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>134.92</b>	<b>5.93</b>



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### Statement of Unaudited Consolidated Assets and Liabilities as on 31 March 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2025	31 March 2024
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,221.68	1,355.81
	(b) Capital work in progress	5,554.75	2,583.70
	(c) Goodwill	212.10	212.10
	(d) Financial assets		
	(i) Other financial assets	105.85	101.89
	(e) Deferred tax assets	-18.99	104.00
	(f) Other non-current assets	34.32	992.99
	<b>Total non current assets</b>	<b>7,109.71</b>	<b>5,350.49</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	49.13	57.09
	(b) Financial assets		
	(i) Trade receivables	2,405.02	5,064.25
	(ii) Cash and cash equivalents	134.92	5.93
	(iii) Other bank balances	4.96	2.43
	(iv) Other financial assets	21.11	20.16
	(c) Other current assets	2,428.62	505.81
	<b>Total current assets</b>	<b>5,043.76</b>	<b>5,655.67</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>12,153.47</b>	<b>11,006.16</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	(a) Equity share capital	2,510.37	2,510.37
	(b) Other equity	6,085.58	5,339.51
	<b>Total Equity</b>	<b>8,595.94</b>	<b>7,849.88</b>
<b>4</b>	<b>Non current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	170.65	247.17
	(b) Provisions	0.79	2.30
	<b>Total non current liabilities</b>	<b>171.44</b>	<b>249.47</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	76.53	976.43
	(ii) Trade payables		
	Micro and small enterprises	89.07	89.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,681.94	1,378.65
	(iii) Other financial liabilities	105.09	166.27
	(b) Other current liabilities	421.98	256.44
	(c) Provisions	4.26	4.26
	(d) Current tax liability (net)	7.22	35.67
	<b>Total Current Liabilities</b>	<b>3,386.08</b>	<b>2,906.81</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>12,153.47</b>	<b>11,006.15</b>




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### Notes on Unaudited Standalone Financial Results for the quarter and Year ended 31 March 2025

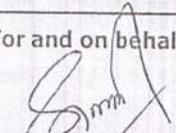
1. The above financial results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 14 November 2024.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) 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 Company has entered into a contract to supply and commission a Lithium-ion battery plant at its factory situated at Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East), Thane - 401 208 with its related party "Electroforce (India) Private Limited ("EIPL")". Approval for such transaction has already been obtained from the shareholders of the Company in its annual general meeting held on 24 September 2021. The company has already made some adhoc payment of the contract value to EIPL till 31 March 2025 which is reflecting in Capital work in progress and Other non-current assets as Capital advances.

The management envisages commissioning of the lithium-ion plant by September 2025.

5. The manufacturing activities at the factory premises were closed / negligible. However the Management represented that the manufacturing activities have commenced at very minimal / negligible level as the management is focusing more on projects and project related works.
6. All the transaction with related parties are as per the provision of Companies Act, 2013 and at arm's length.
7. The Financial Result for the quarter and year ended 31 March 2025 are available on the website of the Company ([www.artemiselectricals.com](http://www.artemiselectricals.com)) and website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

Place: Mumbai  
Date: 28/05/2025

For and on behalf of the Board

  
**Shivkumar C. Singh**  
Whole time Director & Chief Financial Officer  
DIN - 07203370



**Date: 28<sup>th</sup> May, 2025**

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

**Scrip 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 and Projects Limited, hereby declare that the Statutory Auditor of the Company, Agarwal Tibrewal & Co., Chartered Accountants, Mumbai ( FRN: 328977E) has issued the Standalone and Consolidated Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial results of the Company for the quarter, half year and year ended 31<sup>st</sup> March, 2025.

You are requested to kindly take the same on record.

Thanking You,

**For Artemis Electricals and Projects Limited**

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

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## **ARTEMIS ELECTRICALS AND PROJECTS LIMITED**

(Formerly Known as Artemis Electricals Limited)

CIN: L51505MH2009PLC196683

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

Email: [contact@artemiselectricals.com](mailto:contact@artemiselectricals.com) Phone: 26530164/9869145127

Web site: [www.artemiselectricals.com](http://www.artemiselectricals.com)