



ARTEFACT PROJECTS LTD.

Project Management Consultants, Consulting Engineers & Planners

Registered & Corporate Office :

Block No. 106, 3rd Floor, "Artefact Towers", 54/3, Chhatrapati Square,
Wardha Road, Nagpur-440015, Maharashtra, India

Phone : +91 - 712 - 7197100, Fax No : +91 - 712 - 7197120

E-mail : artefactngp@artefactprojects.com, Website : www.artefactprojects.com

CIN : L65910MH1987PLC044887

Ref. No. - APL/CS/2021-22/6001/ 06

29th June, 2021

To
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir,

Scrip code: 531297

Sub.: Outcome of Board Meeting held today i.e. Tuesday, 29th June, 2021

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, 29th June, 2021, have approved and taken on records, the Audited financial results of the Company for the quarter and year ended March 31, 2021.

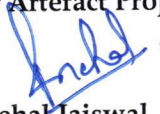
Further, in terms of the said Listing Regulations, we are enclosing the following:

- Auditors' Report with un- modified opinion on the Audited Financial Results for the quarter and year ended March 31, 2021.
- Statement of Financial Results for the quarter and year ended March 31, 2021;
- Statement of Assets and Liabilities as on March 31, 2021;
- Cash Flow Statement for the year ended March 31, 2021.

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 5.00 p.m. Please note that, the Trading Window shall continue to remain closed till the expiry of forty eight hours, from the publication of the unaudited financial results for the quarter ended 30th June, 2021.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For Artefact Projects Limited


Snehal Jaiswal
Company Secretary & Compliance Officer
M. No. A26960
Encl.: As above



BANTHIA DAMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Off. FO-19, Amarjyoti Palace, Wardha Road, Dhantoli, Nagpur 440012

Ph. No. 0712-2439300

Auditors' Report on Quarterly Financial Results and Year to Date Results of

Artefact Projects Limited

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015

To,

The Members,

ARTEFACT PROJECTS LIMITED

1. We have audited the quarterly financial results of **ARTEFACT PROJECTS LIMITED** ("the Company") for the Quarter ended March 31, 2021 and the year to date results for the period 01/04/2020 to 31/03/2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This statement is the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial statements based on our audit of the financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. **Emphasis on Matter :**
 - a) Note No. 3 to the accompanying Statement of audited Financial Results, regarding investment of Rs. 12 crores (Excluding cumulative interest of Rs 1.55 Cr. accrued thereon) in Unquoted fully compulsory convertible debentures of private unlisted companies as at reporting date. We have received management representation that investments in the said companies, is based on its assessment of future cash flows, and the investment being long term and strategic in nature. The valuation report of registered external Valuers is received by the company. Hence, no provision for impairment of



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expected Losses in accordance with Ind-As-109 "Financial Instruments" is required and the amounts are considered fully recoverable. We have relied on the management representation and external valuers report in this regard.

- b) Note no. 3 to the accompanying Statement of audited standalone Financial Results regarding investment of Rs. 90 Lacs in equity shares of associate company. The management based on its assessment for the previous financial year and considering that the company has earned profits and has positive net worth as per audited balance sheet for the year ending 31st March 2020, is of the opinion that there is no diminution in the value of its investment in the said company and hence no provision for impairment loss is required. We have relied on the management.
- c) Note No. 8 to the standalone financial results regarding the impact of COVID -19 pandemic on the Company. There has been no immediate adverse impact of COVID-19 pandemic. The impact of pandemic in immediate future cannot be quantified as on date. However, the Management expects no significant adverse impact on the continuity of operations of the business which is based on long term contracts, on useful life of the assets and its financial position.

Our opinion is not modified in respect of these matters.

4. Based on our audit conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with IND AS prescribed and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
5. The accompanying statement includes the company's proportionate share of revenue of Rs. 53.38 Lacs, expenditure of Rs. 52.71 Lacs and share of profit of Rs.0.67 Lacs in joint ventures for quarter as well as the year ended March 31, 2021.
6. In our opinion and to the best of our information and according to the explanations given to us, these Quarterly as well as year to date Financial results:



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- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- ii) give a true and fair view of the Net profit and other financial information for the quarter ended March 31, 2021 and for the year ended March 31, 2021.
- iii) give a true and fair view of the financial position of the company as on 31st March, 2021.
- 7 The annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between 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 subject to limited review by us.

Place : Nagpur
Date : 29/06/2021



For Banthia Damani & Associates
Chartered Accountants

FRN- 126132W

Sudesh Banthia

Sudesh Banthia
Partner

M. No. 041344

ICAI UDIN: 21041344AAAACC7236



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STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2021

Rs. in Lacs, except share data

PART I						
Sr. No.	Particulars	Quarter ended Mar 31,	Quarter ended Dec 30,	Quarter ended Mar 31,	Year Ended March 31st, 2021	
		2021	2020	2020	2021	2020
		Refer note 7	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations (Net of Service Tax / GST)	817.01	751.03	891.71	3,208.64	3,189.57
2	Other Income	55.71	56.80	43.42	251.50	162.49
3	Total Income from Operations (Net)	872.72	807.83	935.13	3,460.14	3,352.05
4	Expenses					
	(a) Employee Cost	233.54	270.06	264.30	1,026.66	1,116.26
	(b) Retainers and Consultancy Fees	469.02	147.41	201.12	1,130.92	799.08
	(c) Change in Inventories of Work in Progress	17.30	-	148.18	60.72	95.34
	(d) Depreciation and Amortization Expenses	15.38	18.05	23.18	82.51	101.52
	(e) Finance Cost	20.23	72.98	71.64	226.54	270.18
	(f) Travelling & Conveyance	84.25	81.14	64.76	289.12	313.08
	(g) Other Expenses	58.98	64.82	41.29	232.72	285.97
	Total Expenses	898.70	654.46	814.48	3,049.19	2,981.44
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	(25.98)	153.37	120.65	410.95	370.61
6	Exceptional Items	102.56	-	-	124.14	75.00
7	Profit/(Loss) before tax (5+6)	76.58	153.37	120.65	535.09	445.61
8	Tax Expenses					
	Current Tax	(14.44)	48.72	17.87	85.00	80.00
	Mat Credit Entitlement	-	-	33.95	-	-
	Deffered Tax Liability	39.25	(1.44)	15.30	35.33	5.53
	Income Tax of Earlier Years	22.35	-	0.89	22.35	0.89
9	Net Profit/(Loss) for the period (7-8)	29.42	106.09	52.65	392.41	359.19
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	5.80	-	17.11	5.80	14.81
11	Total Comprehensive Income for the period (9+10)	35.22	106.09	69.77	398.22	374.00
12	Paid -up equity share capital (Face value of Rs.10/- each)	727.50	580.00	580.00	727.50	580.00
13	Reserves excluding Revaluation Reserves as per the balance sheet of Previous Accounting Year	-	-	-	-	-
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS (in Rs.)	0.47	1.83	1.33	6.72	6.58
	b. Diluted EPS (in Rs.)	0.61	1.59	1.26	6.59	6.58
	(* Not annualised)					





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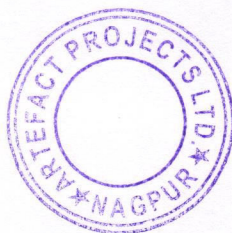
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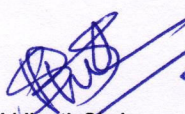
STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2021

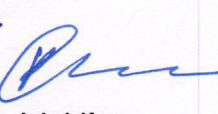
NOTES

- 1 The above results for Year ending 31st March 2021 including of Quarter ended 31st March, 2021 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 29th JUNE 2021.
- 2 The above financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) 34 - Interim Financial Reporting as prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Regarding investment made by company, there are no transactions or change in status of impairment thereof with respect to its report in previous quarters. (Ind AS 34 {6})
- 4 The Company has adopted Ind AS 116 'Leases' effective financial year from 1st April 2019. (Resulting impact in the financial results of the company of current period i.e. Q4 there is increase of Rs. 1 Lacs and Rs 0.99 Lacs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.1.14 Lacs).
- 5 The company has sold a part of its fixed assets being Block No. F3,F4 & F5 as well as G7 of Bhivapurkar chambers building at Nagpur at consideration of Rs. 148 Lacs and utilized for payment of loans. Correspondingly Profit on Sale of asset of Rs. 103Lacs has been accounted for in current quarter.
- 6 The interest is provided on GST for delay in deposit of GST from the date from which the same is received by the company.
- 7 The company is engaged only in the business of "Project Consultancy" and therefore, has only one Reportable Segment in accordance with IND-AS 108 "Operating Segments".
- 8 The ongoing Covid-19 pandemic situation has not put company's business under any severe stress, since the company is executing long term Government contracts and there is no discontinuity in execution of the same being in the essential core sector of Highways consultancy.
- 9 The figures of Year Ended March, 2021 are including the balancing results of Q4 figures between the Unaudited figures in respect of published year to date and figures upto the Third Quarter of the financial Year.
- 10 The figures for the corresponding previous periods/year have been restated /regrouped wherever necessary, to make them comparable.

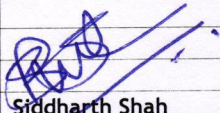
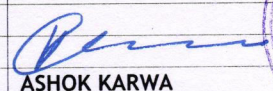


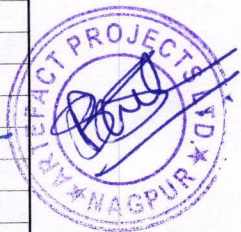
For & on behalf of the Board of Directors
Artefact Projects Limited


Siddharth Shah
(Whole Time Director)


Ashok Karwa
(CFO)

Place : Nagpur
Date : 29th June, 2021

ARTEFACT PROJECTS LIMITED		
BALANCE SHEET		
		(Rs in Lacs)
Particulars	As at Mar 31st, 2021	As at Mar 31st, 2020
I ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,627.97	1,701.93
(b) Investment Property	-	-
(c) Intangible Assets	-	1.62
(d) Financial Assets	-	-
(i) Investments	1,315.59	1,290.00
(ii) Loans	-	-
(e) Deferred Tax Assets (net)	-	-
(g) Non Current Tax Asset	-	-
(h) Other Non Current Assets	27.70	28.33
	2,971.26	3,021.88
2 Current Assets		
(a) Inventories	100.86	161.58
(b) Financial Assets	-	-
(i) Trade Receivables	1,491.52	1,466.15
(ii) Cash and Cash Equivalents	599.24	146.37
(iii) Bank Balance other than above	-	0.85
(c) Other Current Assets	3,076.74	1,941.22
	5,268.36	3,716.17
TOTAL	8,239.62	6,738.05
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	727.50	698.00
(b) Other Equity	3,972.20	3,249.49
	4,699.70	3,947.49
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	601.71	2.75
(ii) Deferred tax Liability (Net)	275.91	240.59
(b) Long Term Provisions	48.65	37.23
	926.27	280.56
3 Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	1,004.33	947.94
(ii) Trade and Other Payables	403.38	301.02
(iii) Other Financial Liabilities	17.46	2.14
(b) Other Current Liabilities	1,185.40	1,256.96
(c) Short Term Provisions	3.07	1.93
	2,613.65	2,510.00
TOTAL	8,239.62	6,738.05
Figures for the previous periods are re-classified/re-arranged/re-grouped wherever required		
	For & on behalf of the Board of Directors Artefact Projects Limited	
		
Date : 29th June, 2021	Siddharth Shah	ASHOK KARWA
Place : Nagpur	Whole Time Director	Chief Financial Officer



**ARTEFACT PROJECTS LIMITED**

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2021

(Rs in Lacs)

Particulars	Year ended March 31st, 2021	Year ended March 31st, 2020
Net Profit Before Tax as per Statement of Profit and Loss	535.09	445.61
Adjustments for:		
a) Appropriation of Funds:		
Depreciation and Amortization Expenses	82.51	101.52
Loss / (profit) on sale of Fixed Assets	(124.14)	(75.00)
b) Non Operating Income & Expense:		
Finance Costs	226.54	270.18
Interest Income	(244.05)	(154.90)
Assets Discarded	6.47	0.00
Gratuity Expenses	18.36	11.67
Allowances for doubtful debts / advances		
Operating profit before working capital Adjustment	500.78	599.08
Changes in operating assets and liabilities		
(Increase) / Decrease in Other Non Current Assets	0.63	66.88
(Increase) / Decrease in Changes in Inventories	60.72	95.32
(Increase) / Decrease in Trade and Other Receivables	(25.37)	796.31
(Increase) / Decrease in Bank Balance other than above	0.85	0.00
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Other Current Assets	(1563.10)	(774.44)
Increase / (Decrease) in Long Term Provisions	-	-
Increase / (Decrease) in Trade Payables and Other Liabilities	102.36	(278.98)
Increase / (Decrease) in Other Current Liabilities	(160.74)	(463.04)
Increase / (Decrease) in Short Term Provisions	-	-
Cash generated from operations	(1,584.66)	(557.94)
Income taxes paid (net of refunds received)	405.24	157.41
Net cash inflow/ (outflow) from operating activities (A)	(678.64)	198.54
Cash Flows from Investing Activity		
Payments for property, plant and equipment	(13.40)	(14.48)
Payments for intangible assets	0.00	(0.26)
Proceeds from sale of property, plant and equipment	143.95	425.00
Proceeds from sale of Share Investment	-	-
Interest Income	244.05	154.90
(Increase) / Decrease in Non Current Investments	(25.59)	114.81
(Increase) / Decrease in Fixed deposits with Bank	(440)	-
Net cash flow from investing activities (B)	(91.10)	679.96
Cash Flow from Financing Activities		
Finance Cost	(225.55)	(267.23)
Proceeds from issue of shares or share application	354.00	88.00
Proceeds from issue of warrants	-	118.00
Increase / (Decrease) in Short Term Borrowings	56.39	(114.57)
Proceeds/ (Repayment) from/ (of) borrowings	614.28	(674.93)
Proceeds/ (Repayment) from/ (of) Lease Liability	(16.61)	(26.01)
Other Financial Liabilities	-	-
Net cash Flow from Financing activities (C)	782.51	(876.75)
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	12.77	1.75
Cash & Cash Equivalent in the beginning of the Year	4.55	2.80
Cash & Cash Equivalent in the end of the Year	17.31	4.55
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Year ended March 31st, 2021	Year ended March 31st, 2020
Cash and cash equivalents	17.31	4.55
Balances as per statement of cash flows	17.31	4.55

- i. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Cash Flow Statements".
 ii. Figures in brackets indicate Outflows.
 iii. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

For & on behalf of the Board of Directors
 Artefact Projects Limited.

SIDDHARTH P SHAH
 Director
 DIN: 05304116

ASHOK KARWA
 Chief Financial Officer

Place : Nagpur
 Date : 29th June, 2021

