



# 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/2022-23/6001/ 06

30<sup>th</sup> May, 2022

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. Monday, 30<sup>th</sup> May, 2022**

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. Monday, 30<sup>th</sup> May, 2022, have approved and taken on records, the Audited financial results of the Company for the quarter and year ended March 31, 2022.

1. Further, in terms of the said Listing Regulations, we are enclosing the following:
  - a. Auditors' Report with un- modified opinion on the Audited Financial Results for the quarter and year ended March 31, 2022.
  - b. Statement of Financial Results for the quarter and year ended March 31, 2022;
  - c. Statement of Assets and Liabilities as on March 31, 2022;
  - d. Cash Flow Statement for the year ended March 31, 2022.
2. Recommendation to the members of the Company regarding appointment of M/s. KND & Associates, Chartered Accountants, Nagpur (FRN: 112180W) as the Statutory Auditors of the Company for a period of 5 (Five) years commencing from conclusion of the 34<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ended 31<sup>st</sup> March, 2022 in compliance with the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder, in place of retiring statutory auditors M/s. Banthia Damani & Associates, Chartered Accountants, Nagpur, (FRN: 126132W) whose term is expiring at the ensuing Annual General meeting.

A brief profile of M/s. KND & Associates, Chartered Accountants, Nagpur is enclosed as 'Annexure -I'.



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 audited financial results for the quarter ended 31<sup>st</sup> March, 2022.

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





Annexure -I

Reason for change viz., Appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s KND & Associates, Chartered Accountants in place of retiring Statutory Auditors M/s Banthia Damani & Associates whose term is expiring at the ensuing Annual General Meeting
Date & Term of Appointment	At the ensuing Annual General Meeting. For a period of five years commencing from the conclusion of this 34 <sup>th</sup> Annual General Meeting till the conclusion of the 39 <sup>th</sup> Annual General Meeting subject to approval of Shareholders at the 34 <sup>th</sup> Annual General Meeting of the Company
Brief Profile	<b>KND &amp; ASSOCIATES</b> formerly known as MSKBS & Co. is a leading Chartered Accountancy Firm established in 1991. The firm is registered with Institute of Chartered Accountants of India having its head office at Nagpur and branch offices at Mumbai, Pune and Raipur. KND & Associates has a valid Peer Review Certificate. It is specialized in providing chartered accounting services, financial and consultancy services, auditing services, internal auditing services, statutory auditing services, Forensic Auditing Services, Income Tax & Goods & Service Tax Services. With years of rich experience and credibility, KND & ASSOCIATES has always been able to meet the client's specific requirement.



# 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, 2022 and the year to date results for the period 01/04/2021 to 31/03/2022 ("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: We draw attention to**
  - a) Note No. 3 & 4 regarding managements' opinion that there is no decline in the carrying value of investment and Long/Short term advances aggregating to Rs. 9.68 crores made to associate company and Rs.35.30 crores made to other companies and LLP for the reasons stated therein.





# BANTHIA DAMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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b) Note No. 9 to the standalone financial results regarding the impact of COVID -19 pandemic on the Company. There has been partial impact of COVID-19 pandemic on reduction in billing and receipt. The impact of pandemic in immediate foreseeable future cannot be quantified as on date. However, the Management expects no further 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.0.16Lacs, expenditure of Rs.0.08Lacs and share of profit of Rs.0.08Lacs in joint ventures for quarter as well as theyearended March31, 2022
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:
  - 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, 2022 and for the year ended March 31, 2022.
  - iii) give a true and fair view of the financial position of the company as on 31<sup>st</sup> March, 2022.



# BANTHIA DAMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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- 7 The annual financial results include the results for the quarter ended March 31, 2022 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.


For Banthia Damani & Associates

Chartered Accountants

FRN- 126132W

Place :Nagpur  
Date:30/05/2022



  
Sudesh Banthia  
Partner

M. No. 041344

ICAI UDIN: 22041344AJWYTG3994





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## STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2022

PART I		Rs. in Lacs, except share data				
Sr. No.	Particulars	Quarter ended Mar 31st,	Quarter ended Dec 31st,	Quarter ended Mar 31st,	Year Ended March 31st	
		2022	2021	2021	2022	2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations (Net of Service Tax / GST)	441.21	585.58	817.01	2,357.09	3,208.64
2	Other Income	96.90	96.93	55.71	352.77	251.50
3	<b>Total Income from Operations (Net)</b>	<b>538.11</b>	<b>682.51</b>	<b>872.72</b>	<b>2,709.86</b>	<b>3,460.14</b>
4	<b>Expenses</b>					
	(a) Employee Cost	145.08	164.92	233.54	752.58	1,026.66
	(b) Retainers and Consultancy Fees	66.94	208.07	469.02	658.89	1,130.92
	(c) Change in Inventories of Work in Progress	7.68	14.63	17.30	41.05	60.72
	(d) Depreciation and Amortization Expenses	13.40	14.55	15.38	57.00	82.51
	(e) Finance Cost	76.77	61.86	20.23	238.64	226.54
	(f) Travelling & Conveyance	41.78	41.38	84.25	208.81	289.12
	(g) Other Expenses	45.84	54.27	58.98	201.99	232.72
	<b>Total Expenses</b>	<b>397.49</b>	<b>559.68</b>	<b>898.70</b>	<b>2,158.96</b>	<b>3,049.19</b>
5	<b>Profit/(Loss) before Exceptional Items &amp; Tax (3-4)</b>	<b>140.62</b>	<b>122.83</b>	<b>(25.98)</b>	<b>550.90</b>	<b>410.95</b>
6	Exceptional Items	-	-	102.56	-	124.14
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>140.62</b>	<b>122.83</b>	<b>76.58</b>	<b>550.90</b>	<b>535.09</b>
8	<b>Tax Expenses</b>					
	Current Tax	69.37	36.18	(14.44)	143.55	85.00
	Mat Credit Entitlement	-	-	-	-	-
	Deffered Tax Liability	(1.18)	(4.77)	39.25	(6.18)	35.33
	Income Tax of Earlier Years	-	-	22.35	-	22.35
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>72.43</b>	<b>91.42</b>	<b>29.42</b>	<b>413.53</b>	<b>392.41</b>
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	32.83	-	5.80	32.83	5.80
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>105.26</b>	<b>91.42</b>	<b>35.22</b>	<b>446.36</b>	<b>398.21</b>
12	Paid -up equity share capital (Face value of Rs.10/- each)	727.50	727.50	727.50	727.50	727.50
13	Other equity excluding Revaluation Reserves	-	-	-	4,284.36	3,972.20
14	<b>Earnings Per Share (EPS) (Face value of Rs. 10 each)</b>					
	a. Basic EPS ( in Rs.)	1.45	1.26	0.47	6.14	6.72
	b. Diluted EPS ( in Rs.)	1.45	1.26	0.61	6.14	6.59
	(* Not annualised)					







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### STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2022

#### NOTES

- 1 The above results for Quarter ended 31th March, 2022 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 30th May 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 The investment of Rs. 90 Lacs in equity shares of associate company and advances of Rs 8.78 crores to the said company is also long term and strategic in nature and based on future cash flows there is no decline in the carrying value of investment made and hence no provision for impairment loss is required.
- 4 The Company has made investment of Rs. 12 crores (Excluding cumulative interest of Rs 2.20 Cr. accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted companies and short term advances of Rs 21.10 crores given to the said companies as at reporting date. Such investments in mining companies are long term and strategic in nature, have large value of explored mining reserves and based on the expected future cash flows in the said companies there is no decline in the carrying value of investment and advances are fully recoverable. The management does not deem necessary to make any provision for impairment of expected Losses in accordance with Ind-As-109 "Financial Instruments".
- 5 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. 0.57 Lacs and Rs 0.03 Lacs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.0.67 Lacs ).
- 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 Finance Cost in 2nd Quarter included Rs. 66.83 Lacs on account of Penalty on TDS related to earlier years, has been transfer to accumulated Profit & Loss Accounts in Reserves & Surplus as this pertained to earlier years and not current year. Hence Finance Cost in Q-2 and yearly figures is reduced & restated to that extent.
- 8 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".
- 9 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.
- 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 : 30th May, 2022



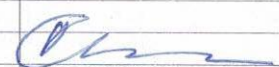


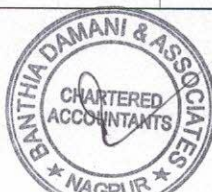


**ARTEFACT PROJECTS LIMITED**  
**BALANCE SHEET AS AT MAR 31ST, 2022**

		(Rs in Lacs)	
	Particulars	As at Mar 31st, 2022	As at Mar 31st, 2021
I	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,571.14	1,627.97
	(b) Investment Property	-	-
	(c) Intangible Assets	-	-
	(d) Financial Assets	-	-
	(i) Investments	1,319.34	1,315.59
	(ii) Other Financial Assets	89.51	27.70
	(e) Deferred Tax Assets (net)	-	-
	(f) Non Current Tax Asset	-	-
	(g) Other Non Current Assets	-	-
		<b>2,979.99</b>	<b>2,971.26</b>
2	<b>Current Assets</b>		
	(a) Inventories	59.82	100.86
	(b) Financial Assets	-	-
	(i) Trade Receivables	1,359.06	1,491.52
	(ii) Cash and Cash Equivalents	460.65	599.24
	(iii) Loans	2,988.12	2,309.93
	(c) Other Current Assets	765.20	766.81
		<b>5,632.84</b>	<b>5,268.36</b>
	<b>TOTAL</b>	<b>8,612.83</b>	<b>8,239.62</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	727.50	727.50
	(b) Other Equity	4,284.36	3,972.20
		<b>5,011.86</b>	<b>4,699.70</b>
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	562.51	580.71
	(ii) Deferred tax Liability (Net)	269.73	275.91
	(b) Long Term Provisions	31.49	48.65
		<b>863.73</b>	<b>905.28</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	1,270.43	1,042.79
	(ii) Trade and Other Payables	312.78	403.38
	(iii) Lease Liability	1.18	4.19
	(b) Other Current Liabilities	1,147.89	1,181.22
	(c) Short Term Provisions	4.98	3.07
		<b>2,737.25</b>	<b>2,634.65</b>
	<b>TOTAL</b>	<b>8,612.83</b>	<b>8,239.62</b>

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 : 30th May, 2022			
Place : Nagpur		Siddharth Shah	ASHOK KARWA
		Whole Time Director	Chief Financial Officer





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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2022**

(Rs in Lacs)

Particulars	Year Ended March 31st	Year ended March 31st, 2021
	2022	2021
	Unaudited	Audited
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	550.89	535.09
<b>Adjustments for:</b>		
<b>a) Appropriation of Funds:</b>		
Depreciation and Amortization Expenses	57.00	82.51
Loss / (profit) on sale of Fixed Assets	0.00	(124.14)
<b>b) Non Operating Income &amp; Expense:</b>		
Finance Costs	238.64	226.54
Interest Income	(352.77)	(244.05)
Assets Discarded	1.23	6.47
Gratuity Expenses	17.57	18.36
Prior period Income Tax Paid Directly debited to reserves	-134.20	
<b>Operating profit before working capital Adjustment</b>	<b>378.36</b>	<b>500.78</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / Decrease in Other Non Current Assets	0.00	0.63
(Increase) / Decrease in Changes in Inventories	41.05	60.72
(Increase) / Decrease in Trade and Other Receivables	132.46	(25.37)
(Increase) / Decrease in Bank Balance other than above	(678.19)	0.85
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Other Current Assets	(78.19)	(1582.52)
Increase / (Decrease) in Long Term Provisions	-	-
Increase / (Decrease) in Trade Payables and Other Liabilities	(90.61)	102.36
Increase / (Decrease) in Other Current Liabilities	(176.88)	(140.94)
Increase / (Decrease) in Short Term Provisions	-	-
<b>Cash generated from operations</b>	<b>(850.36 )</b>	<b>(1584.27)</b>
Income taxes paid (net of refunds received)	79.80	405.24
<b>Net cash inflow/ (outflow) from operating activities (A)</b>	<b>(392.20 )</b>	<b>(678.25)</b>
<b>Cash Flows from Investing Activity</b>		
Payments for property, plant and equipment	(1.40)	(13.40)
Proceeds from sale of property, plant and equipment	0.00	143.56
Interest Income	352.77	244.05
(Increase) / Decrease in Non Current Investments	(3.75)	(25.59)
(Increase) / Decrease in Other Financial Assets	(61.81)	0.00
(Increase) / Decrease in Fixed deposits with Bank	128	(440 )
<b>Net cash flow from investing activities (B)</b>	<b>413.75</b>	<b>(91.49 )</b>
<b>Cash Flow from Financing Activities</b>		
Finance Cost	(238.40 )	(225.55 )
Proceeds from issue of shares or share application	-	354.00
Increase / (Decrease) in Short Term Borrowings	227.64	56.39
Proceeds/ (Repayment) from/ (of) borrowings	(18.20 )	614.28
Proceeds/ (Repayment) from/ (of) Lease Liability	(3.25 )	(16.61 )
<b>Net cash Flow from Financing activities (C)</b>	<b>(32.21 )</b>	<b>782.51</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalent (A)+(B)+(C)</b>	<b>(10.66 )</b>	<b>12.77</b>
Cash & Cash Equivalent in the beginning of the Year	17.31	4.55
<b>Cash &amp; Cash Equivalent in the end of the Year</b>	<b>6.65</b>	<b>17.31</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
	Year Ended March 31st 2022	Year ended March 31st, 2021
Cash and cash equivalents excluding FD with banks	6.65	17.31
<b>Balances as per statement of cash flows</b>	<b>6.65</b>	<b>17.31</b>

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.

Place : Nagpur

Date : 30th May, 2022

For & on behalf of the Board of Directors  
Artefact Projects LimitedSIDDHARTH P SHAH  
Director  
DIN: 05304116ASHOK KARWA  
Chief Financial Officer