



# 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/2020-21/6001/158

11<sup>th</sup> February, 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. Thursday, 11<sup>th</sup> February, 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. Thursday, 11<sup>th</sup> February, 2021, *inter-alia* considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020.

In terms of provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:

- A copy of Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020.
- Limited Review Report received from the Statutory Auditors of the Company on the Un-Audited Financial Results for the quarter ended 31<sup>st</sup> December, 2020.

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 and nine months ended 31<sup>st</sup> December, 2020.

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, Amar Jyoti Palace, Wardha Road, Dhantoli, Nagpur 440012**

**Ph. No. 0712-2439300**

## **LIMITED REVIEW REPORT**

**TO,  
BOARD OF DIRECTORS  
ARTEFACT PROJECTS LIMITED**

1. We have reviewed the unaudited financial results of Artefact Projects Limited ( the "Company") for the Nine months and quarter ended December 31, 2020 which are included in the accompanying "Statement of Unaudited Financial Results for the Nine Months and Quarter ended December 31, 2020" together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended read with SEBI circular No-CIR/CFD/CMD1/44/2019 dated March 31, 2019, which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial reporting "IND AS 34" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis on Matter:**

We draw attention to

  - a) Note No. 5 to the standalone financial results regarding the impact of COVID -19 pandemic on the Company. The impact of pandemic in immediate future cannot be quantified as on date. However,



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the Management is of view that there is no expected significant adverse impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position, etc.

- b) Note No. 3 to the accompanying Statement of audited Financial Results, regarding investment of Rs. 13.42 crores (Including cumulative interest of Rs 1.42 crore accrued thereon) in Unquoted fully compulsory convertible debentures and Rs 90 Lacs in equity shares of certain Private Ltd companies. The management, based on its assessment as mentioned in our previous limited review report and audit report, 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. Our opinion is not modified in respect of these matters.

5. Based on our review conducted as above, except for the impact of the matters referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying 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 dated CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
6. The accompanying statement includes the company's proportionate share of revenue of Rs.53.39 Lacs, expenditure of Rs.51.86 Lacs and share of profit after tax of Rs.1.53 Lacs in joint ventures for the Nine Months ended December 31, 2020.

Place: Nagpur

Date: 11/02/2021

ICAI UDIN : 21041344AAAAAS5826



**For Bantia Damani & Associates  
Chartered Accountants  
FRN- 126132W**

**Sudesh Bantia  
Partner  
M.No. 041344**





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## STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DEC 31ST, 2020

Rs. in Lacs, except share data

PART I						
Sr. No.	Particulars	Quarter ended Dec 31,	Quarter ended Sep 30,	Quarter ended Dec 31,	Nine Months Ended Dec 31st, 2020	
		2020	2020	2019	2020	2019
		Refere note 7	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations (Net of Service Tax / GST)	751.03	831.65	727.87	2,391.64	2,297.86
2	Other Income	56.80	54.00	118.52	195.79	194.06
3	<b>Total Income from Operations (Net)</b>	<b>807.83</b>	<b>885.65</b>	<b>846.39</b>	<b>2,587.43</b>	<b>2,491.92</b>
4	<b>Expenses</b>					
	(a) Employee Cost	270.06	259.02	288.80	793.12	851.96
	(b) Retainers and Consultancy Fees	147.41	260.53	266.94	661.90	597.96
	(c) Change in Inventories of Work in Progress	-	-	(92.11)	43.42	(52.83)
	(d) Depreciation and Amortization Expenses	18.05	24.27	24.99	67.13	78.34
	(e) Finance Cost	72.98	67.00	41.78	206.30	198.54
	(f) Travelling & Conveyance	81.14	69.71	87.81	204.87	248.33
	(g) Other Expenses	64.82	63.85	74.87	173.74	244.67
	<b>Total Expenses</b>	<b>654.46</b>	<b>744.38</b>	<b>693.08</b>	<b>2,150.50</b>	<b>2,166.97</b>
5	<b>Profit/(Loss) before Exceptional Items &amp; Tax (3-4)</b>	<b>153.37</b>	<b>141.27</b>	<b>153.31</b>	<b>436.93</b>	<b>324.95</b>
6	Exceptional Items	-	21.58	-	21.58	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>153.37</b>	<b>162.85</b>	<b>153.31</b>	<b>458.51</b>	<b>324.95</b>
8	<b>Tax Expenses</b>					
	Current Tax	48.72	50.72	17.97	99.44	62.13
	Mat Credit Entitlement	-	(16.86)	10.22	-	(33.95)
	Deffered Tax Liability	(1.44)	(1.64)	(11.47)	(3.92)	(9.76)
	Income Tax of Earlier Years	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>106.09</b>	<b>130.63</b>	<b>136.59</b>	<b>363.00</b>	<b>306.53</b>
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	(2.30)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>106.09</b>	<b>130.63</b>	<b>136.59</b>	<b>363.00</b>	<b>304.23</b>
12	Paid -up equity share capital (Face value of Rs.10/- each)	580.00	580.00	580.00	580.00	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.)	1.83	2.18	2.23	6.26	5.25
	b. Diluted EPS ( in Rs.)	1.59	2.18	2.35	5.98	5.32
	(* Not annualised)					







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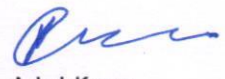
### STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DEC 31ST, 2020

#### NOTES

- 1 The above results for Quarter ending 31st Dec 2020 i.e., Q3 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 11th of February, 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 last financial year i.e from 1st April 2019. Resulting impact in the financial results of the company of current period i.e. Q3 there is increase of Rs. 2.47 Lacs and Rs 0.16 Lacs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.2.84 Lacs .
- 5 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 construction.
- 6 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".
- 7 The figures of Quarter Ended December 31, 2020 are the balancing figures between the Unaudited figures in respect of published year to date and figures upto the Second Quarter of respective financial Year.
- 8 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 : 11th February, 2021

