



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/ 51

14th February, 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, 14th February, 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, 14th February, 2022, *inter-alia* considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2021.

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 31st December, 2021.
- Limited Review Report received from the Statutory Auditors of the Company on the Un-Audited Financial Results for the quarter ended 31st December, 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 and nine months ended 31st December, 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



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STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DEC 31ST, 2021

Rs. in Lacs, except share data

PART I						
Sr. No.	Particulars	Quarter ended Dec 31st,	Quarter ended Sep. 30th,	Quarter ended Dec 31st,	Nine Months Ended Dec 31st	
		2021	2021	2020	2021	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Net of Service Tax / GST)	585.58	591.99	751.03	1,915.88	2,391.63
2	Other Income	96.93	87.00	56.80	255.87	195.79
3	Total Income from Operations (Net)	682.51	678.98	807.83	2,171.75	3,460.14
4	Expenses					
	(a) Employee Cost	164.92	210.77	270.06	607.50	793.12
	(b) Retainers and Consultancy Fees	208.07	154.54	147.41	591.95	661.90
	(c) Change in Inventories of Work in Progress	14.63	(29.26)	-	33.37	43.42
	(d) Depreciation and Amortization Expenses	14.55	14.41	18.05	43.61	67.13
	(e) Finance Cost	61.86	117.91	72.98	228.70	206.31
	(f) Travelling & Conveyance	41.38	63.45	81.14	167.03	204.87
	(g) Other Expenses	54.28	52.95	64.82	156.15	173.74
	Total Expenses	559.68	584.78	654.46	1,828.32	2,150.49
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	122.83	94.21	153.37	343.44	410.95
6	Exceptional Items	-	-	-	21.58	124.14
7	Profit/(Loss) before tax (5+6)	122.83	94.21	153.37	343.44	458.51
8	Tax Expenses					
	Current Tax	36.18	14.00	48.72	74.18	99.44
	Mat Credit Entitlement	-	-	-	-	0.00
	Deferred Tax Liability	(4.77)	1.34	(1.44)	(5.01)	(3.93)
	Income Tax of Earlier Years	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	91.42	78.87	106.09	274.27	362.99
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	5.80
11	Total Comprehensive Income for the period (9+10)	91.42	78.87	106.09	274.27	362.99
12	Paid-up equity share capital (Face value of Rs.10/- each)	727.50	727.50	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.)	1.26	1.08	1.83	3.77	6.26
	b. Diluted EPS (in Rs.)	1.26	1.08	1.59	3.77	5.99
	(* Not annualised)					





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STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DEC 31ST, 2021

NOTES

- 1 The above results for Quarter ended 31th December, 2021 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 14th February 2022.
- 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. Q3 there is increase of Rs. 0.76 Lacs and Rs 0.05 Lacs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.0.89 Lacs).
- 5 The interest is provided on GST for delay in deposit of GST from the date from which the same is received by the company.
- 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 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.
- 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 : 14th February, 2022



BANTHIA DAMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Off. FO-19, Amarjyoti 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 Quarter ended Dec 31, 2021 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter ended Dec 31, 2021" 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.



BANTHIA DAMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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4. Emphasis on Matter:

We draw attention to

- a) Note No. 3 to the accompanying Statement of unaudited Financial Results, regarding investment of Rs. 13.96 crores (including cumulative interest of Rs 1.96 crore accrued thereon but not received) in Unquoted fully compulsory convertible debentures of private unlisted Ltd companies as on reporting date. Management has given representation that investment in the said mining companies, is based on its assessment of future cash flows, investment is long term and strategic in nature and considering the valuation report of registered external Valuers received by the company there is no diminution in the value of investments and hence, no provision for impairment of expected losses in Accordance with Ind-As-109 "Financial Instruments" is required and the amounts are fully recoverable. We have relied on the management representation in this regard.
- b) Note No 3 to the accompanying Statement of unaudited 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 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 opinion in this regard.
- c) Note No. 7 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, 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.

Our opinion is not modified in respect of these matters.



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Ph. No. 0712-2439300

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 0.16 Lacs, expenditure of Rs .04 Lacs and share of profit after tax of Rs. 0.12 Lacs in joint venture for the nine Months ended Dec 31, 2021.

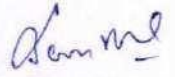
For Banthia Damani & Associates
Chartered Accountants
FRN- 126132W

Place: Nagpur

Date: 14/02/2022

ICAI UDIN : 22041344ACBVIX5968




Sudesh Banthia
Partner
M.No. 041344