

**ARTEFACT PROJECTS LIMITED**

Regd. Office : Block No.106 "Artefact Towers",Plot No.-54/3,Chhatrapati Square ,Wardha Road, Nagpur -440015, Maharashtra
CIN :L65910MH1987PLC044887, Phone. No. :+91-712-7197120

Email : artefactngp@artefactprojects.com ; shareholders@artefactprojects.com ; website : www.artefactprojects.com

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEP 30TH, 2021

Rs. in Lacs, except share data

| PART I | | | | | | | |
|---------|---|-----------------------|------------------------|-----------------------|--------------------------|-----------------|-----------------------|
| Sr. No. | Particulars | Quarter ended Sep 30, | Quarter ended June 30, | Quarter ended Sep 30, | Half Year ended Sept 30, | | Year ended March 31st |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations (Net of Service Tax / GST) | 591.98 | 738.32 | 831.65 | 1,330.30 | 1,640.60 | 3,208.64 |
| 2 | Other Income | 87.00 | 71.94 | 54.00 | 158.94 | 138.99 | 251.50 |
| 3 | Total Income from Operations (Net) | 678.98 | 810.26 | 885.65 | 1,489.24 | 1,779.59 | 3,460.14 |
| 4 | Expenses | | | | | | |
| | (a) Employee Cost | 210.77 | 231.81 | 259.02 | 442.58 | 523.06 | 1,026.66 |
| | (b) Retainers and Consultancy Fees | 154.53 | 229.35 | 260.53 | 383.88 | 514.49 | 1,130.92 |
| | (c) Change in Inventories of Work in Progress | (29.26) | 48.00 | - | 18.74 | 43.42 | 60.72 |
| | (d) Depreciation and Amortization Expenses | 14.41 | 14.64 | 24.27 | 29.05 | 49.08 | 82.51 |
| | (e) Finance Cost | 117.92 | 48.93 | 67.00 | 166.85 | 133.33 | 226.54 |
| | (f) Travelling & Conveyance | 63.45 | 62.20 | 69.71 | 125.65 | 123.73 | 289.12 |
| | (g) Other Expenses | 52.95 | 48.93 | 63.86 | 101.88 | 108.92 | 232.72 |
| | Total Expenses | 584.77 | 683.86 | 744.39 | 1,268.63 | 1,496.03 | 3,049.19 |
| 5 | Profit/(Loss) before Exceptional Items & Tax (3-4) | 94.21 | 126.40 | 141.26 | 220.61 | 283.56 | 410.95 |
| 6 | Exceptional Items | - | - | 21.58 | - | 21.58 | 124.14 |
| 7 | Profit/(Loss) before tax (5+6) | 94.21 | 126.40 | 162.84 | 220.61 | 305.14 | 535.09 |
| 8 | Tax Expenses | | | | | | |
| | Current Tax | 14.00 | 24.00 | 50.72 | 38.00 | 50.72 | 85.00 |
| | Mat Credit Entitlement | - | - | (16.86) | - | 0.00 | - |
| | Deffered Tax Liability | 1.34 | (1.58) | (1.64) | (0.24) | (2.49) | 35.33 |
| | Income Tax of Earlier Years | - | - | - | - | - | 22.35 |
| 9 | Net Profit/(Loss) for the period (7-8) | 78.87 | 103.98 | 130.62 | 182.85 | 256.90 | 392.41 |
| 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) | 78.87 | 103.98 | 130.62 | 182.85 | 256.90 | 398.21 |
| 12 | Paid -up equity share capital (Face value of Rs.10/- each) | 727.50 | 727.50 | 580.00 | 727.50 | 580.00 | 727.50 |
| 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.) | 1.08 | 1.43 | 2.25 | 2.51 | 4.43 | 6.72 |
| | b. Diluted EPS (in Rs.) | 1.08 | 1.43 | 2.22 | 2.51 | 4.40 | 6.59 |
| | (* Not annualised) | | | | | | |





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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30TH, 2021


NOTES

- 1 The above results for Quarter ended 30th September, 2021 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 13th November 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. Q2 there is increase of Rs. 0.58 Lacs and Rs 0.06 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).
- 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 consultancy.
- 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 for the corresponding previous periods/year have been restated /regrouped wherever necessary, to make them comparable.



Artefact Projects Limited


Siddharth Shah
(Whole Time Director)


Ashok Karwa
(CFO)

Place : Nagpur

Date : 13th November, 2021

BALANCE SHEET AS AT SEP 30TH, 2021

| Particulars | (Rs in Lacs) | |
|-------------------------------------|----------------------|----------------------|
| | As at Sep 30th, 2021 | As at Mar 31st, 2021 |
| I ASSETS | | |
| 1 Non-Current Assets | | |
| (a) Property, Plant and Equipment | 1,598.66 | 1,627.97 |
| (b) Investment Property | - | - |
| (c) Intangible Assets | - | - |
| (d) Financial Assets | - | - |
| (i) Investments | 1,315.59 | 1,315.59 |
| (ii) Loans | - | - |
| (e) Deferred Tax Assets (net) | - | - |
| (f) Non Current Tax Asset | - | - |
| (g) Other Non Current Assets | 26.75 | 27.70 |
| | 2,941.00 | 2,971.26 |
| 2 Current Assets | | |
| (a) Inventories | 82.12 | 100.86 |
| (b) Financial Assets | - | - |
| (i) Trade Receivables | 1,393.07 | 1,491.52 |
| (ii) Cash and Cash Equivalents | 545.38 | 599.24 |
| (iii) Bank Balance other than above | - | - |
| (c) Other Current Assets | 3,585.07 | 3,076.74 |
| | 5,605.64 | 5,268.36 |
| TOTAL | 8,546.64 | 8,239.62 |
| II EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share Capital | 727.50 | 727.50 |
| (b) Other Equity | 4,155.05 | 3,972.20 |
| | 4,882.55 | 4,699.70 |
| 2 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Long Term Borrowings | 583.49 | 580.71 |
| (ii) Deferred tax Liability (Net) | 275.68 | 275.91 |
| (b) Long Term Provisions | 56.31 | 48.65 |
| | 915.48 | 905.27 |
| 3 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Short Term Borrowings | 1,043.62 | 1,004.33 |
| (ii) Trade and Other Payables | 357.38 | 403.39 |
| (iii) Lease Liability | 2.65 | 4.19 |
| (iv) Other Financial Liabilities | 17.46 | 38.45 |
| (b) Other Current Liabilities | 1,322.91 | 1,181.22 |
| (c) Short Term Provisions | 4.59 | 3.07 |
| | 2,748.61 | 2,634.65 |
| TOTAL | 8,546.64 | 8,239.62 |

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 : 13th November, 2021 | Siddharth Shah | ASHOK KARWA |
| Place : Nagpur | Whole Time Director | Chief Financial Officer |



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEP 30TH, 2021**(Rs in Lacs)**

| Particulars | Half Year ended Sept 30, | | Year ended |
|--|-------------------------------|-------------------------------|-----------------------------|
| | 2021 | 2020 | March 31st, 2021 |
| | Unaudited | Unaudited | Audited |
| Net Profit Before Tax as per Statement of Profit and Loss | 220.61 | 305.14 | 535.09 |
| Adjustments for: | | | |
| a) Appropriation of Funds: | | | |
| Depreciation and Amortization Expenses | 29.05 | 49.08 | 82.51 |
| Loss / (profit) on sale of Fixed Assets | 0.00 | 0.00 | (124.14) |
| b) Non Operating Income & Expense: | | | |
| Finance Costs | 166.85 | 133.33 | 226.54 |
| Interest Income | (158.94) | (132.07) | (244.05) |
| Assets Discarded | 1.11 | 0.00 | 6.47 |
| Gratuity Expenses | 9.18 | 5.80 | 18.36 |
| Allowances for doubtful debts / advances | | | |
| Operating profit before working capital Adjustment | 267.87 | 361.28 | 500.78 |
| Changes in operating assets and liabilities | | | |
| (Increase) / Decrease in Other Non Current Assets | 0.95 | 1.76 | 0.63 |
| (Increase) / Decrease in Inventories | 18.74 | 43.42 | 60.72 |
| (Increase) / Decrease in Trade and Other Receivables | 98.45 | (413.47) | (25.37) |
| (Increase) / Decrease in Bank Balance other than above | 0.00 | 0.85 | 0.85 |
| (Increase) / Decrease in Loans | - | - | - |
| (Increase) / Decrease in Other Current Assets | (508.33) | (688.56) | (1582.52) |
| Increase / (Decrease) in Long Term Provisions | - | - | - |
| Increase / (Decrease) in Trade Payables and Other Liabilities | (46.00) | 10.01 | 102.36 |
| Increase / (Decrease) in Other Current Liabilities | 103.69 | 227.83 | (140.94) |
| Increase / (Decrease) in Short Term Provisions | - | - | - |
| Cash generated from operations | (332.50) | (818.16) | (1584.27) |
| Income taxes paid (net of refunds received) | - | 427.60 | 405.24 |
| Net cash inflow/ (outflow) from operating activities (A) | (64.63) | (29.29) | (678.25) |
| Cash Flows from Investing Activity | | | |
| Payments for property, plant and equipment | (0.85) | (11.78) | (13.40) |
| Payments for intangible assets | 0.00 | 0.00 | 0.00 |
| Proceeds from sale of property, plant and equipment | 0.00 | 0.00 | 143.56 |
| Proceeds from sale of Share Investment | 0.00 | - | - |
| Interest Income | 158.94 | 132.07 | 244.05 |
| (Increase) / Decrease in Non Current Investments | 0.00 | (25.00) | (25.59) |
| (Increase) / Decrease in Fixed deposits with Bank | 41.95 | (470.51) | (440.11) |
| Net cash flow from investing activities (B) | 200.04 | (375.22) | (91.49) |
| Cash Flow from Financing Activities | | | |
| Finance Cost | (166.70) | (132.62) | (225.55) |
| Proceeds from issue of shares or share application | - | - | 354.00 |
| Proceeds from issue of warrants | - | - | - |
| Increase / (Decrease) in Short Term Borrowings | 39.29 | 552.21 | 56.39 |
| Proceeds/ (Repayment) from/ (of) borrowings | (18.22) | (1.04) | 614.28 |
| Proceeds/ (Repayment) from/ (of) Lease Liability | (1.69) | (12.63) | (16.61) |
| Other Financial Liabilities | - | - | - |
| Net cash Flow from Financing activities (C) | (147.31) | 405.92 | 782.51 |
| Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C) | (11.91) | 1.42 | 12.77 |
| Cash & Cash Equivalent in the beginning of the Year | 17.31 | 4.55 | 4.55 |
| Cash & Cash Equivalent in the end of the Year | 5.41 | 5.96 | 17.31 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | | |
| | Half Year ended Sept 30, 2021 | Half Year ended Sept 30, 2020 | Year ended March 31st, 2021 |
| Cash and cash equivalents | 5.41 | 5.96 | 17.31 |
| Balances as per statement of cash flows | 5.41 | 5.96 | 17.31 |

- 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 : 13th November, 2021