

**ARTEFACT PROJECTS LIMITED**

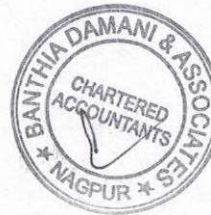
Regd. Office : Block No.106 "Artefact Towers",Plot No.-54/3,Chhatrapati Square ,Wardha Road, Nagpur -440015, Maharashtra
CIN :L65910MH1987PLC044887, Phone. No. :+91 -712 - 7197120

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

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

Rs. in Lacs, except share data

PART I						
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	
		Mar 31st,	Dec 31st,	Mar 31st,	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	Total Income from Operations (Net)	538.11	682.51	872.72	2,709.86	3,460.14
4	Expenses					
	(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
	Total Expenses	397.49	559.68	898.70	2,158.96	3,049.19
		-	-	-	-	-
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	140.62	122.83	(25.98)	550.90	410.95
6	Exceptional Items	-	-	102.56	-	124.14
7	Profit/(Loss) before tax (5+6)	140.62	122.83	76.58	550.90	535.09
8	Tax Expenses					
	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	Net Profit/(Loss) for the period (7-8)	72.43	91.42	29.42	413.53	392.41
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	Total Comprehensive Income for the period (9+10)	105.26	91.42	35.22	446.36	398.21
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	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	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 31st 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

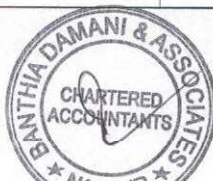


ARTEFACT PROJECTS LIMITED
BALANCE SHEET AS AT MAR 31ST, 2022

Particulars		As at Mar 31st, 2022	As at Mar 31st, 2021
		(Rs in Lacs)	
I	ASSETS		
1	Non-Current Assets		
	(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	-	-
		2,979.99	2,971.26
2	Current Assets		
	(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
		5,632.84	5,268.36
	TOTAL	8,612.83	8,239.62
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	727.50	727.50
	(b) Other Equity	4,284.36	3,972.20
		5,011.86	4,699.70
2	Non-Current Liabilities		
	(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
		863.73	905.28
3	Current Liabilities		
	(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
		2,737.25	2,634.65
	TOTAL	8,612.83	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 : 30th May, 2022		Siddharth Shah	
Place : Nagpur		Whole Time Director	ASHOK KARWA Chief Financial Officer





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

(Rs in Lacs)

Particulars	Year Ended	Year ended
	March 31st	March 31st,
	2022	2021
	Unaudited	Audited
Net Profit Before Tax as per Statement of Profit and Loss	550.89	535.09
Adjustments for:		
a) Appropriation of Funds:		
Depreciation and Amortization Expenses	57.00	82.51
Loss / (profit) on sale of Fixed Assets	0.00	(124.14)
b) Non Operating Income & Expense:		
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	
Operating profit before working capital Adjustment	378.36	500.78
Changes in operating assets and liabilities		
(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	-	-
Cash generated from operations	(850.36)	(1584.27)
Income taxes paid (net of refunds received)	79.80	405.24
Net cash inflow/ (outflow) from operating activities (A)	(392.20)	(678.25)
Cash Flows from Investing Activity		
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)
Net cash flow from investing activities (B)	413.75	(91.49)
Cash Flow from Financing Activities		
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)
Net cash Flow from Financing activities (C)	(32.21)	782.51
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	(10.66)	12.77
Cash & Cash Equivalent in the beginning of the Year	17.31	4.55
Cash & Cash Equivalent in the end of the Year	6.65	17.31
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Year Ended	Year ended
	March 31st, 2022	March 31st, 2021
Cash and cash equivalents excluding FD with banks	6.65	17.31
Balances as per statement of cash flows	6.65	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.

Place : Nagpur
 Date : 30th May, 2022



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


 SIDDHARTH P SHAH
 Director
 DIN: 05304116


 ASHOK KARWA
 Chief Financial Officer

