



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/2021-22/6001/14

13th August, 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. Saturday, 13th August, 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 by Shorter Notice today i.e. Saturday, 13th August, 2022, have approved and taken on records, the Unaudited financial results of the Company for the quarter ended June 30, 2022.

A copy of the Un-Audited Financial Results of the Company for the quarter ended June 30, 2022 along with Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

The same shall be available on the Website of the Company i.e. www.artefactprojects.com.

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 05.30 p.m.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For Artefact Projects Limited


Siddharth Shah
Whole-Time Director
DIN: 05304116
Encl.: As above



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 reviewed the unaudited financial results of Artefact Projects Limited (the "Company") for the Quarter ended June 30, 2022 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter ended June 30, 2022" 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

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

Ph. No. 0712-2439300

4. 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. 10.31 crores made to associate company and Rs. 36.98 crores made to other companies and LLP for the reasons stated therein.

b) Note No. 8 to the standalone financial results regarding the impact of the COVID -19 pandemic on the Company. There has been a partial impact of the COVID-19 pandemic on a reduction in billing and receipt. The impact of a pandemic in the immediately 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 the useful life of the assets and its financial position.

Our opinion is not modified in respect of these matters.

5. 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')

6. The accompanying statement includes the company's proportionate share of revenue of Rs. 0.00 Lacs, expenditure of Rs. 0.08 Lacs and share of Loss of Rs.0.08 Lacs in joint ventures for the quarter ended June 30, 2022.

Place : Nagpur
Date : 13/08/2022



For Banthia Damani & Associates

Chartered Accountants

FRN- 126132W


Sudesh Banthia
Partner

M. No. 041344

ICAI UDIN: 22041344A0YLRC4918

**ARTEFACT PROJECTS LIMITED**

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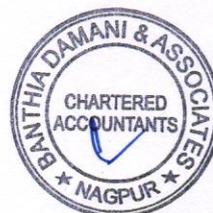
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30TH, 2022

Rs. in Lacs, except share data

PART I					
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30,	March 31,	June 30,	March 31,
		2022	2022	2021	2022
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations (Net of GST)	446.55	441.21	738.32	2,357.09
2	Other Income	106.34	96.90	71.94	352.77
3	Total Income from Operations (Net)	552.89	538.11	810.26	2,709.86
4	Expenses				
	(a) Employee Cost	151.93	145.08	231.81	752.58
	(b) Retainers and Consultancy Fees	86.49	66.94	229.35	659.82
	(c) Change in Inventories of Work in Progress	-	7.68	48.00	41.05
	(d) Depreciation and Amortization Expenses	14.22	13.40	14.64	57.00
	(e) Finance Cost	66.04	76.77	48.93	238.64
	(f) Travelling & Conveyance	48.63	41.78	62.20	208.81
	(g) Other Expenses	46.99	45.84	48.92	201.06
	Total Expenses	414.30	397.49	683.86	2,158.96
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	138.59	140.62	126.40	550.90
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax (5+6)	138.59	140.62	126.40	550.90
8	Tax Expenses				
	Current Tax	20.50	69.37	24.00	143.55
	Mat Credit Entitlement	-	-	-	-
	Deffered Tax Liability	7.32	(1.18)	(1.58)	(6.18)
	Income Tax of Earlier Years	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	110.77	72.43	103.98	413.53
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	32.83	-	32.83
11	Total Comprehensive Income for the period (9+10)	110.77	105.26	103.98	446.36
12	Paid -up equity share capital (Face value of Rs.10/- each)	727.50	727.50	727.50	727.50
13	Other equity excluding Revaluation Reserves	-	-	-	4,284.36
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)				
	a. Basic EPS (in Rs.)	1.52	1.45	1.43	6.14
	b. Diluted EPS (in Rs.)	1.52	1.45	1.43	6.14
	(* Not annualised)				





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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30TH, 2022

NOTES

- 1 The above results for Quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 13th August 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 9.41 crores to the said company is also long/short term and strategic in nature and bases 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 2.35 Cr. accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted companies and short term advances of Rs 22.63 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. Q1 there is increase of Rs. 0.38 Lacs and Rs 0.02 Lacs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.0.45 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 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".
- 8 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.
- 9 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 : 13th August, 2022

