

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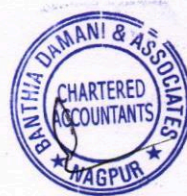
the Management is of view that there is no expected significant adverse impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position, etc.

- 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

A handwritten signature in black ink, appearing to read 'Sudesh Banthia'.

Sudesh Banthia
Partner
M.No. 041344

**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 : artefactnpg@artefactprojects.com ; shareholders@artefactprojects.com ; website : www.artefactprojects.com

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		Year ended March 31st
		2020	2020	2019	2020	2019	2020
		Refer note 7	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Net of Service Tax / GST)	751.03	831.65	727.87	2,391.64	2,297.86	3,189.57
2	Other Income	56.80	54.00	118.52	195.79	194.06	162.48
3	Total Income from Operations (Net)	807.83	885.65	846.39	2,587.43	2,491.92	3,352.05
4	Expenses						
	(a) Employee Cost	270.06	259.02	288.80	793.12	851.96	1,116.26
	(b) Retainers and Consultancy Fees	147.41	260.53	266.94	661.90	597.96	799.08
	(c) Change in Inventories of Work in Progress	-	-	(92.11)	43.42	(52.83)	95.34
	(d) Depreciation and Amortization Expenses	18.05	24.27	24.99	67.13	78.34	101.52
	(e) Finance Cost	72.98	67.00	41.78	206.30	198.54	270.18
	(f) Travelling & Conveyance	81.14	69.71	87.81	204.87	248.33	313.08
	(g) Other Expenses	64.82	63.85	74.87	173.74	244.67	285.97
	Total Expenses	654.46	744.38	693.08	2,150.50	2,166.97	2,981.44
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	153.37	141.27	153.31	436.93	324.95	370.61
6	Exceptional Items	-	21.58	-	21.58	-	75.00
7	Profit/(Loss) before tax (5+6)	153.37	162.85	153.31	458.51	324.95	445.61
8	Tax Expenses						
	Current Tax	48.72	50.72	17.97	99.44	62.13	80.00
	Mat Credit Entitlement	-	(16.86)	10.22	-	(33.95)	-
	Deffered Tax Liability	(1.44)	(1.64)	(11.47)	(3.92)	(9.76)	5.53
	Income Tax of Earlier Years	-	-	-	-	-	0.89
9	Net Profit/(Loss) for the period (7-8)	106.09	130.63	136.59	363.00	306.53	359.19
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	(2.30)	14.81
11	Total Comprehensive Income for the period (9+10)	106.09	130.63	136.59	363.00	304.23	374.00
12	Paid -up equity share capital (Face value of Rs.10/- each)	580.00	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	6.58
	b. Diluted EPS (in Rs.)	1.59	2.18	2.35	5.98	5.32	6.58
	(* Not annualised)						





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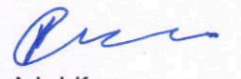
STATEMENT OF FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DEC 31ST, 2020

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

