

**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 QUARTER ENDED JUNE 30TH, 2020

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,
		2020	2020	2019	2020
		Unaudited	Refer Note 7	Unaudited	Audited
1	Revenue from Operations (Net of GST)	808.95	891.71	614.95	3,189.57
2	Other Income	84.99	43.42	40.54	162.49
3	Total Income from Operations (Net)	893.94	935.13	655.49	3,352.05
4	Expenses				
	(a) Employee Cost	264.04	264.30	276.12	1,116.26
	(b) Retainers and Consultancy Fees	253.96	201.12	115.11	799.08
	(c) Change in Inventories of Work in Progress	43.42	148.18	(17.75)	95.34
	(d) Depreciation and Amortization Expenses	24.81	23.18	26.51	101.52
	(e) Finance Cost	66.33	71.64	74.61	270.18
	(f) Travelling & Conveyance	54.02	64.76	69.18	313.08
	(g) Other Expenses	45.07	41.29	53.52	285.97
	Total Expenses	751.64	814.48	597.30	2,981.44
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	142.30	120.65	58.19	370.61
6	Exceptional Items	-	-	-	75.00
7	Profit/(Loss) before tax (5+6)	142.30	120.65	58.19	445.61
8	Tax Expenses				
	Current Tax	-	17.87	10.84	80.00
	Mat Credit Entitlement	16.86	33.95	-	-
	Deffered Tax Liability	(0.85)	15.30	0.76	5.53
	Income Tax of Earlier Years	-	0.89	-	0.89
9	Net Profit/(Loss) for the period (7-8)	126.28	52.65	46.59	359.19
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	17.11	(2.30)	14.81
11	Total Comprehensive Income for the period (9+10)	126.28	69.76	44.29	374.00
12	Paid -up equity share capital (Face value of Rs.10/- each)	580.00	580.00	552.50	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.)	2.18	1.33	0.80	6.58
	b. Diluted EPS (in Rs.)	2.18	1.26	0.80	6.58
	(* Not annualised)				



Artefact Projects Limited


NOTES

- 1 The above results for Quarter ending 30th June 2020 i.e., Q1 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 5th September 2020.
- 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 company has made investment of Rs.13.14 crores (Including interest due thereon), in Unquoted fully compulsory convertible debentures of Private Ltd companies as at reporting date. The management does not deem necessary to make any provision for impairment of expected Losses, if any, in accordance with Ind-As-109 "Financial Instruments", since such investments in mining companies are long term and strategic in nature, have large mining reserves and registered external valuers have based on the expected cash flows in the said companies valued the shares of the said companies at above par value and loans are also considered good and fully recoverable. Hence no provision for impairment in value of investment is required.
- 4 Regarding investment of Rs. 90 Lacs in equity shares of M/s Artefact Infrastructure Limited, the company has earned profits and has positive net worth as per audited balance sheet for the year ending 31/3/2019 and there is no diminution in the value of investment and hence no provision for impairment loss is required.
- 5 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. Q1, is increase of Rs. 6.17 Lacs and Rs 0.47 Lacs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.7.17 Lacs
- 6 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.
- 7 The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year ended 31st March 2020.
- 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 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 : 7th September, 2020

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 June 30, 2020 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter ended June 30, 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.

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 Standalone Financial Results, regarding investment of Rs. 13.14 crores (Including cumulative interest of Rs 1.14 crore accrued thereon) in Unquoted fully compulsory convertible debentures of private unlisted companies as at reporting date. The management has represented that all investments in the said companies, based on its assessment of cash flows, investment being long term and strategic in nature and valuation report of registered external Valuers received by the company, 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 and external valuers report in this regard.
- b) Note no. 4 to the accompanying Statement of Unaudited Standalone Financial Results regarding investment of Rs. 90 Lacs in equity shares of associate company. The management based on its assessment for the current financial year and considering that the company has earned profits and has positive net worth as per audited balance sheet for the year ending 31st March 2019, 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.
- c) Note No. 6 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.

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

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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.47.09 Lacs, expenditure of Rs.45.13 Lacs and share of profit after tax of Rs.1.96 Lacs in joint ventures for the Quarter ended June 30, 2020.

For Bantia Damani & Associates

Chartered Accountants

FRN- 126132W

Place: Nagpur

Date: 07/09/2020

ICAI UDIN : 20041344 AAAA AW9521



A handwritten signature in blue ink, appearing to read 'Sudesh Bantia'.

Sudesh Bantia

Partner

M.No. 041344