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, Maharastra, 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/2020-21/6001/ 146

11th November, 2020

To
The Manager (CRD)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Scrip code: 531297

Sub.: Outcome of Board Meeting held today i.e. Wednesday, 11th November, 2020

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 today i.e. Wednesday,11th November, 2020, *inter-alia* considered and approved the following:

1. In terms of provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:
   - i. A copy of Un-Audited Financial Results for the quarter and half year ended 30th September, 2020.
   - ii. Statement of Assets & Liabilities as on 30th September, 2020.
   - iii. Cash Flow Statement for the period ended 30th September, 2020.
   - iv. Limited Review Report received from the Statutory Auditors of the Company on the Un-Audited Financial Results for the quarter and half year ended 30th September, 2020.

2. On recommendation by Nomination & Remuneration Committee Increase in remuneration of Mr. Siddharth P. Shah (DIN: 05304116)Whole Time Director of the Company from Rs. 1,00,000 to Rs. 1,75,000 per month w.e.f. 1st November, 2020 subject to approval of Members at the ensuing General Meeting.

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 6.00 p.m.

Artefact Projects Ltd. NAGPUR

Please note that, the Trading Window shall continue to remain closed till the expiry of forty eight hours, from the publication of the unaudited financial results for the quarter and half year ended 30th September, 2020, which is 13th November, 2020.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For **Artefact Projects Limited**

Snehal Jaiswal
Company Secretary& Compliance Officer
M. No. A26960

Encl.: As above

ARTEFACT PROJECTS LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPT 30TH, 2020

Rs. in Lacs, except share data

PART I

Sr. No.	Particulars	Quarter ended Sep 30, 2020 Unaudited	Quarter ended June 30, 2020 Unaudited	Quarter ended Sep 30, 2019 Refer Note 12	Half Year ended Sept 30, 2020 Unaudited	Half Year ended Sept 30, 2019 Unaudited	Year ended March 31st 2020 Audited
1	Revenue from Operations (Net of Service Tax / GST)	831.65	808.95	891.71	1,640.60	1,569.99	3,189.57
2	Other Income	54.00	84.99	43.42	138.99	75.54	162.49
3	**Total Income from Operations (Net)**	**885.65**	**893.94**	**935.13**	**1,779.59**	**1,645.53**	**3,352.05**
4	**Expenses**						
	(a) Employee Cost	259.02	264.04	264.30	523.06	563.16	1,116.26
	(b) Retainers and Consultancy Fees	260.53	253.96	201.12	514.49	331.02	799.08
	(c) Change in Inventories of Work in Progress	-	43.42	148.18	43.42	39.27	95.34
	(d) Depreciation and Amortization Expenses	24.27	24.81	23.18	49.08	53.35	101.52
	(e) Finance Cost	67.00	66.33	71.64	133.33	156.76	270.18
	(f) Travelling & Conveyance	69.71	54.02	64.76	123.73	160.52	313.08
	(g) Other Expenses	63.85	45.07	41.29	108.92	169.80	285.97
	Total Expenses	**744.39**	**751.64**	**814.48**	**1,496.03**	**1,473.89**	**2,981.45**
5	**Profit/(Loss) before Exceptional Items & Tax (3-4)**	**141.25**	**142.30**	**120.65**	**283.56**	**171.64**	**370.60**
6	Exceptional Items	21.58	-	-	21.58	-	75.00
7	**Profit/(Loss) before tax (5+6)**	**162.84**	**142.30**	**120.65**	**305.14**	**171.64**	**445.60**
8	**Tax Expenses**						
	Current Tax	50.72	-	17.87	50.72	44.16	80.00
	Mat Credit Entitlement	(16.86)	16.86	33.95	-	(44.16)	-
	Deffered Tax Liability	(1.64)	(0.85)	15.30	(2.48)	1.70	5.53
	Income Tax of Earlier Years	-	-	0.89	-	-	0.89
9	**Net Profit/(Loss) for the period (7-8)**	**130.62**	**126.28**	**52.65**	**256.90**	**169.94**	**359.18**
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)**	**130.62**	**126.28**	**69.76**	**256.90**	**167.64**	**373.99**
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.)	2.25	2.18	1.33	4.43	3.01	6.58
	b. Diluted EPS (in Rs.)	2.22	2.18	1.26	4.40	2.97	6.58
	(* Not annualised)						

PANTHIA DAMANI & ASSOCIATES CHARTERED ACCOUNTANTS NAGPUR

ARTEFACT PROJECTS LIMITED NAGPUR

Artefact Projects Limited

NOTES

1. The above results for Quarter ending 30th Sept 2020 i.e., Q2 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 11th Nov., 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. 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. Q2 there is increase of Rs. 4.96 Lacs and Rs 0.27 Lacs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.4.06 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 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

ARTEFACT PROJECTS LIMITED * NAGPUR *

Place : Nagpur

Date : 11th Nov., 2020

Siddharth Shah
(Whole Time Director)

Ashok Karwa
(CFO)

DANTHIA DAMANI & ASSOCIATES CHARTERED ACCOUNTANTS

ARTEFACT PROJECTS LIMITED
BALANCE SHEET AS AT SEPT 30TH, 2020

(Rs in Lacs)

	Particulars	As at Sept 30th , 2020	As at Mar 31st , 2020
I	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	1,665.69	1,701.93
	(b) Investment Property	-	-
	(c) Intangible Assets	0.56	1.62
	(d) Financial Assets	-	-
	(i) Investments	1,315.00	1,290.00
	(ii) Loans	-	-
	(e) Deferred Tax Assets (net)	-	-
	(g) Non Current Tax Asset	-	-
	(h) Other Non Current Assets	26.58	28.33
		3,007.82	**3,021.88**
2	**Current Assets**		
	(a) Inventories	118.16	161.58
	(b) Financial Assets	-	-
	(i) Trade Receivables	1,879.61	1,466.15
	(ii) Cash and Cash Equivalents	618.29	146.37
	(iii) Bank Balance other than above	-	0.85
	(c) Other Current Assets	2,202.19	1,941.22
		4,818.26	**3,716.17**
	TOTAL	**7,826.08**	**6,738.05**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	698.00	698.00
	(b) Other Equity	3,506.40	3,249.49
		4,204.40	**3,947.49**
2	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Long Term Borrowings	1.50	2.75
	(ii) Deferred tax Liability (Net)	238.11	240.59
	(b) Long Term Provisions	43.03	37.23
		282.64	**280.56**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	1,500.15	947.94
	(ii) Trade and Other Payables	311.03	301.02
	(iii) Other Financial Liabilities	2.34	2.14
	(b) Other Current Liabilities	1,523.59	1,256.96
	(c) Short Term Provisions	1.93	1.93
		3,339.05	**2,510.00**
	TOTAL	**7,826.08**	**6,738.05**

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

Siddharth Shah
Whole Time Director

ASHOK KARWA
Chief Financial Officer

Date : 11th November, 2020
Place : Nagpur

ARTEFACT PROJECTS LIMITED * NAGPUR *

DANTHIA DAMANI & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR *

ARTEFACT PROJECTS LIMITED

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPT 30TH, 2020

(Rs in Lacs)

Particulars	Half Year ended Sept 30th, 2020	Year ended Sep 30th, 2019
Net Profit Before Tax as per Statement of Profit and Loss	305.14	171.64
Adjustments for:		
a) Appropriation of Funds:		
Depreciation and Amortization Expenses	49.08	53.35
b) Non Operating Income & Expense:		
Finance Costs	133.33	0.00
Interest Income	(132.07)	(74.03)
Gratuity Expenses	5.80	-
Allowances for doubtful debts / advances		50.00
Operating profit before working capital Adjustment	**361.28**	200.96
Changes in operating assets and liabilities		
(Increase) / Decrease in Other Non Current Assets	1.76	
(Increase) / Decrease in Changes in Inventories	43.42	
(Increase) / Decrease in Trade and Other Receivables	(413.47)	354.18
(Increase) / Decrease in Bank Balance other than above	0.85	
(Increase) / Decrease in Loans	-	
(Increase) / Decrease in Other Current Assets	(688.56)	(517.15)
Increase / (Decrease) in Long Term Provisions	-	
Increase / (Decrease) in Trade Payables and Other Liabilities	10.01	(459.57)
Increase / (Decrease) in Other Current Liabilities	227.83	
Increase / (Decrease) in Short Term Provisions	-	
Cash generated from operations	**(818.16)**	(622.54)
Income taxes paid (net of refunds received)	427.60	(1.70)
Net cash inflow/ (outflow) from operating activities (A)	**(29.29)**	(423.28)
Cash Flows from Investing Activity		
Payments for property, plant and equipment	(11.78)	(9.46)
Payments for intangible assets	[illegible]	
Proceeds from sale of property, plant and equipment	[illegible]	
Proceeds from sale of Share Investment	-	
Interest Income	132.07	74.03
(Increase) / Decrease in Non Current Investments	(25.00)	
(Increase) / Decrease in Fixed deposits with Bank	(471)	
Net cash flow from investing activities (B)	(375.22)	64.57
Cash Flow from Financing Activities		
Finance Cost	(132.62)	
Proceeds from issue of shares or share application	-	206.00
Proceeds from issue of warrants	-	
Increase / (Decrease) in Short Term Borrowings	552.21	219.32
Proceeds/ (Repayment) from/ (of) borrowings	(1.04)	(180.70)
Proceeds/ (Repayment) from/ (of) Lease Liability	(12.63)	(5.69)
Other Financial Liabilities	-	
Net cash Flow from Financing activities (C)	**405.92**	238.93
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	**1.42**	**(119.78)**
Cash & Cash Equivalent in the beginning of the Year	4.55	259.43
Cash & Cash Equivalent in the end of the Year	5.96	139.65

Reconciliation of cash and cash equivalents as per the cash flow statement:

	Sep 30th, 2020	Sep 30th, 2019
Cash and cash equivalents	5.96	139.65
Balances as per statement of cash flows	5.96	139.65

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 : 11th November, 2020

CHARTERED ACCOUNTANTS

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 half year ended September 30, 2020 which are included in the accompanying "Statement of Unaudited Financial Results for the half year ended September 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.

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, 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. 13.14 crores (Including cumulative interest of Rs 1.28 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 companies 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.53.08 Lacs, expenditure of Rs.51.28 Lacs and share of profit after tax of Rs.1.80 Lacs in joint ventures for the Six Months ended September 30, 2020.

For Banthia Damani & Associates
Chartered Accountants
FRN- 126132W

Place: Nagpur

Date: 11 /11/2020

ICAI UDIN : 20041344AAAABC6040

BANTHIA DAMANI & ASSOCIATES CHARTERED ACCOUNTANTS NAGPUR

Sudesh Banthia

Partner

M.No. 041344