



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 : APL/2020-21/6001/126

8th September, 2020

To,

The Manager - DCS

BSE Limited

PhirozeJeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

Dear Sir,

Scrip Code - 531297

Sub: Intimation of Annual General Meeting of the Company and Book Closure

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') please find enclosed herewith Notice convening 32nd Annual General Meeting (AGM) of the Company and Annual Report of the Company for the Financial year 2019-20, which is being dispatched to the members of the Company by permitted mode(s).

The AGM will be held on Wednesday, 30th September, 2020 at 11.00 a.m. at Block No. 106, 3rd Floor, "Artefact Towers", 54/3, Chhatrapati Square, Wardha Road, Nagpur - 440 015 along with Video Conferencing (VC) and Other Audio Visual Means (OAVM).

Further, pursuant to the provisions of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of AGM. Intimation of book closure in prescribed format is also enclosed herewith.

The same shall be available on the website of the Company at www.artefactprojects.com

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Artefact Projects Limited

Snehal Jaiswal



Company Secretary & Compliance Officer

M. No. ACS: 26960

Attn. Market Operations Department

Name of the Company: Artefact Projects Limited

Security Code	Type of Security	Book Closure		Record date	Purpose
		From	To		
531297	Equity	Thursday, 24 th September, 2020	Wednesday 30 th September, 2020	N.A.	32 nd Annual General Meeting

For Artefact Projects Limited



Snehal Jaiswal

Company Secretary & Compliance Officer

M. No. ACS: 26960





Artefact Projects Ltd.
Excellence in Infrastructure Services



YEARS OF SERVICE & COMMITMENT



2019-20
ANNUAL REPORT



32ND ANNUAL REPORT 2019 – 20

Board of Directors

Mr. Siddharth P. Shah	Whole-Time Director
Mr. Pankaj B. Shah (Resigned w.e.f. 4 th May, 2019)	Non- Executive Director
Mrs. Ankita S. Shah (Upto 30 th June, 2019)	Executive Director
(w.e.f.1 st July,2019)	Non-Executive Director
Mr. Sandeep M. Batta	Independent Director
Mr. Sudhir P. Gupta (Resigned w.e.f. 19 th June, 2019)	Independent Director
Mrs. Meena Gupta (Appointed w.e.f. 24 th July, 2019 & Resigned w.e.f. 8 th November, 2019)	Independent Director
Mr. Kaustubh Paunikar (Appointed w.e.f. 26 th November, 2019)	Independent Director

Company Secretary & Compliance Officer

Mrs. Snehal A. Jaiswal (Appointed w.e.f. 31st May, 2019)

Chief Financial Officer

Mr. Ashok Karwa , FCA

Statutory Auditors

M/s. Banthia Damani & Associates.,
Chartered Accountants, Nagpur

Internal Auditors

M/s. P.T. Chhabria & Co.,
Chartered Accountants, Nagpur

Registered Office

Block No. 106, 3rd Floor, “Artefact Towers”,
54/3, Chhatrapati Square, Wardha Road,
Nagpur -440 015, Maharashtra, India,
Tel: +91712-7197100
Fax: +91712-7197120
Email: artefactnagpur@gmail.com
shareholders@artefactprojects.com
www.artefactprojects.com

Registrar & Share Transfer Agent

Link Intime (India) Private Limited
C-101, 1st floor,247 Park, LBS Road
Vikhroli (West), Mumbai – 400 083
Tel: +9122 49186000

Secretarial Auditor

Mr. Jigar Gorsia
Practising Company Secretary
Nagpur

Bankers

Canara Bank



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5 YEAR'S PERFORMANCE AT A GLANCE

(Rs.in Lacs)

FINANCIAL YEAR	2015-16*	2016-17*#	2017-18*#	2018-19*	2019-20*
REVENUES :					
Net Receipts from operations	1,598.42	2,301.34	2,155.81	2,255.56	3189.57
Other Income	134.80	231.72	254.13	132.59	162.49
Total Income	1733.22	2,533.06	2,409.94	2,388.15	3352.05
EXPENDITURE:					
Operating and Administrative Expenses	1,283.09	2,031.27	2,169.18	1859.19	2534.74
Operating Profit	450.13	501.79	240.76	528.96	817.31
Finance Cost	323.55	369.27	445.02	363.64	270.18
PBDT	126.58	132.52	(204.26)	165.32	547.13
Depreciation	80.56	80.45	81.62	84.33	101.52
PBT	46.02	52.07	(285.88)	80.99	445.61
Tax	45.05	31.66	24.48	(51.27)	86.42
PAT	0.97	20.42	(310.36)	132.26	359.19
Other Comprehensive Income (Net of Tax)	-	(0.88)	1.03	(0.67)	14.81
Total Comprehensive Income for the period	-	19.54	(309.33)	131.59	374.00
Dividend per share proposed (Rs.)	NIL	NIL	NIL	NIL	NIL

* Standalone figures.

Figures in FY 2016-17 and 2017-18 have been restated because of requirement of IND AS.

BALANCE SHEET:

(Rs.in Lacs)

FINANCIAL YEAR	2015-16*	2016-17*#	2017-18*#	2018-19*	2019-20*
ASSETS					
Net Block- Fixed Asset-Own	2,287.35	2,227.60	2,185.28	2119.17	1703.55
Investments (Incl. JVs)	490.00	1,090.00	1,290.00	1,290.00	1290.00
Long Term Loans and Advances	747.30	-----	-----	-----	-----
Other Non Current Assets	-----	528.54	589.58	768.10	28.33
Net Current Assets	2,083.60	1,623.69	1138.16	1085.03	2154.12
Miscellaneous Expenditure (to the extent not w/off)	-----	-----	-----	-----	-----
TOTAL ASSETS	5,608.25	5,469.83	5,203.02	5,262.30	5176.00
LIABILITIES					
Equity Share Capital	552.50	552.50	552.50	552.50	558.00
Reserves & Surplus	2,973.42	2,992.95	2,683.62	2815.22	3249.49
Application Money Pending Allotment	-----	-----	-----	-----	-----
Convertible Share Warrants	-----	-----	-----	-----	-----
Minority Interest	-----	-----	-----	-----	-----
Secured Loans	1,851.29	1671.34	1688.02	1598.13	950.69
Unsecured Loans	-----	-----	-----	42.25	-----

Deferred tax liability	222.89	241.96	265.10	235.05	240.59
Other Long Term Liabilities	-----	-----	-----	-----	-----
Long Term Provisions	8.15	11.08	13.77	19.15	37.23
TOTAL NET WORTH	3,525.92	3,545.17	3,236.12	3367.72	3947.49
TOTAL LIABILITY	5,608.25	5469.83	5,203.02	5,262.30	5176.00

* Standalone figures

Figures in FY 2016-17 and 2017-18 have been restated because of requirement of IND AS.

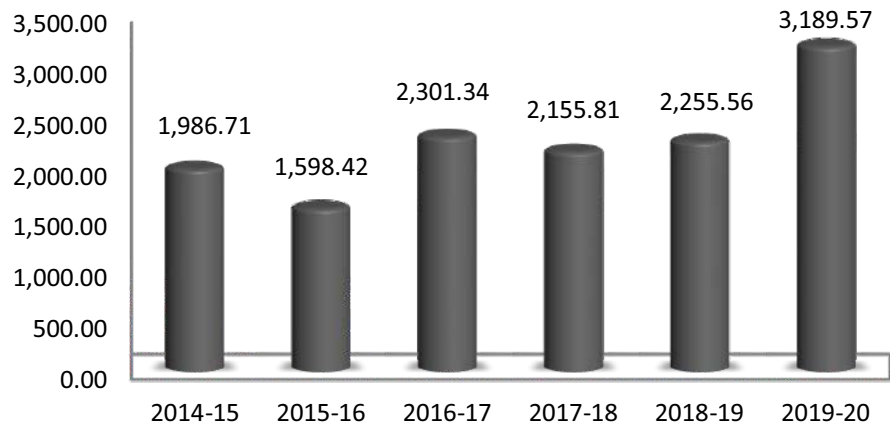
FINANCIAL RATIOS

	2016	2017	2018	2019	2020
Operating Ratio	28.16%	21.76%	11.17%	23.45%	25.62%
PBIDT Ratio	25.97%	19.77%	-9.47%	22.66%	24.38%
PBT Ratio	2.88%	2.22%	-13.26%	3.59%	13.29%
PAT Ratio	0.06%	0.83%	-14.39%	5.86%	10.71%
Net Worth	3,525.92	3,545.17	3,236.12	3367.72	3947.49
Return on Equity (PBT/Equity)	1.30%	1.44%	-8.83%	2.40%	6.38%
Interest Coverage Ratio	1.40	1.35	0.54	1.24	3.02
Debt Equity Ratio (Secured Loan/Equity)	0.52	0.47	0.52	0.47	0.24
EPS (Basic)*	0.02	0.35	(5.60)	2.38	6.58
EPS (Diluted)*	0.02	0.35	(5.60)	2.38	6.58

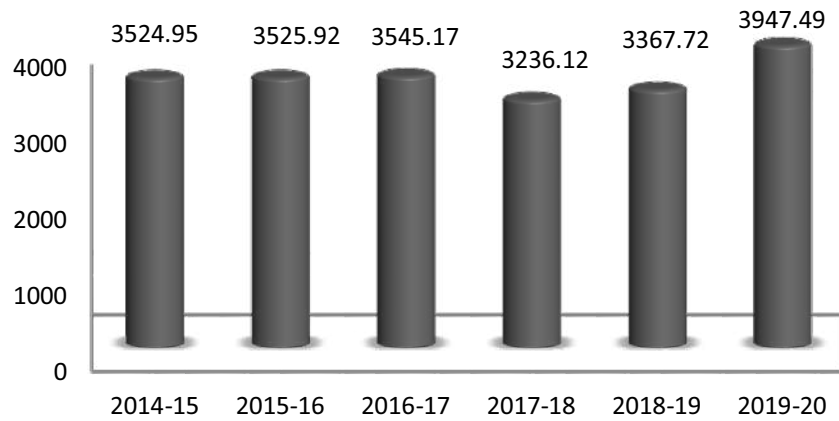
Previous year's figures have been regrouped/ rearranged/ reclassified wherever required.

* EPS is calculated after considering the effect of Goodwill and Minority Interest.

Net Receipts from Operations



Net Worth



ARTEFACT PROJECTS LIMITED

CIN: L65910MH1987PLC044887

Reg. Office: Block No. 106, 3rd Floor, Artefact Towers, 54/3, Chhatrapati Square, Wardha Road,
Nagpur- 440015

Tel: +91712-7197100 Fax: +91712-7197120

Email: shareholders@artefactprojects.com **Website:** www.artefactprojects.com

NOTICE

Notice is hereby given that the 32nd (Thirty Second) Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, 30th September 2020 at the registered office of the Company at 11.00 A.M. at Block No. 106, 3rd Floor, “Artefact Towers”, 54/3, Chhatrapati Square, Wardha Road, Nagpur – 440015 alongwith Video Conference (VC) and Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 together with the Boards’ Report and Auditors’ Report thereon;
2. To appoint a Director in place of Mr. Siddharth Shah (DIN: 05304116), Director who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. KAUSTUBH PAUNIKAR (DIN: 08621592) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kaustubh Paunikar (DIN: 08621592), who was appointed as an Additional (Independent) Director of the Company w.e.f. 26th November, 2019 pursuant to the provisions of Section 161 of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company, and holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 25th November, 2025 who shall not be liable to retire by rotation.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.

**By Order of the Board of Directors of
Artefact Projects Limited**

Sd/-

Snehal A. Jaiswal

Company Secretary & Compliance Officer

M. No.: ACS 26960

Place: Nagpur

Date: 1st September, 2020

Registered Office:

Block No. 106, 3rd Floor,

"Artefact Towers",

54/3, Chhatrapati Square,

Wardha Road, Nagpur - 440 015

Maharashtra

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto and forms part of this Notice. In respect of Resolutions at Item No. 3, a statement giving additional information on the Directors being appointed as Independent Director is annexed hereto as required under SEBI Listing Regulations, as amended, read with Secretarial Standard – 2 on General Meetings.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Further, a person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged services of Link Intime (India) Private Limited to provide the e-voting facility.
5. The facility for voting through polling paper shall also be made available at the venue of the 32nd AGM. The members attending the meeting, who have not already cast their vote through e-voting/VC and OAVM shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through e-voting/VC and OAVM may attend the meeting but shall not be entitled to cast their vote again at the AGM.



6. The Company has appointed CS Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the scrutinizer for conducting the process of e-voting and voting through VC/OAVM and poll papers at the AGM in a fair and transparent manner.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Corporate members are requested to send their duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 (“the Act”) authorizing their representative to attend and vote at the Annual General Meeting (including through remote e-voting) or any adjournment thereof.
10. Members/Proxies attending the meeting in Physical are requested to bring duly filled Attendance Slip along with their copy of Annual Report at the time of the Meeting.
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).
12. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire.
13. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.
14. Members holding shares in physical form are requested to notify immediately of any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants (DP).



15. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
16. Members holding shares in identical order of names in one or more folio are requested to write to the Company's RTA, viz. M/s. Link Intime India Private Limited, enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company- M/s. Link Intime India Private Limited.
18. Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
19. Pursuant to the provision of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend declared for the financial year 2011-12 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
20. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has to transfer all shares in the in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more to IEPF Authority.

The Company has transferred 43885 shares in respect of which dividend declared for the financial year 2011-12 or earlier financial years remain unpaid or unclaimed by the members for 7 (seven) consecutive years or more to the IEPF via corporate action through Central Depository Services (India) Limited.

Members desirous to claim back his/her shares from IEPF Authority can do so by following procedure as prescribed under the said rules. The said details are available on the Company's website viz. www.artefactprojects.com and have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: <http://www.mca.gov.in/> and on the website of IEPF viz. <http://www.iepf.gov.in/>.

21. SEBI has made it mandatory for all the companies to use National Electronic Clearing Service (NECS) facility to deposit the dividend into investors' bank account wherever NECS and bank details are available with the depositories and/or Company. The members who have not updated their bank account details and wish to avail this facility in future are requested to update their bank account details

by submitting the NECS Mandate Form available on the website of the Company i.e. <https://www.artefactprojects.com>

22. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/email/by submitting the same at the time of AGM.

The E-mail ID provided shall be updated subject to successful verification of signatures as per record available with the RTA of the Company.

23. Brief resume of the Director proposed to be re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consent from the Director pertaining to her re-appointment.
24. Route Map for the venue of the proposed 32nd AGM of the Company is annexed at the end of this Annual Report and is also uploaded on the website of the Company i.e. www.artefactprojects.com
25. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM for the shareholders attending the AGM through VC/OAVM.
26. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.artefactprojects.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
27. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.artefactprojects.com websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
28. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Sunday, 27th September, 2020 (09:00 am) and ends on Tuesday, 29th September, 2020 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ”Artefact Projects Limited” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id i.e. rnthelpdesk@linkintime.co.in.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id i.e rnthelpdesk@linkintime.co.in.

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.



INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the shareholders@artefactprojects.com for the Annual general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
4. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
5. Shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application by clicking on the link Download - Webex (Members may also refer a tutorial video available on Webex - Download - Tutorial).
6. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
7. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
8. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
9. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.



Other Information:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India(ICSI), details of Directors seeking re-appointment at the 32nd AGM is as follows:

- 1. Mr. Siddharth Shah** a graduate in Engineering, B. Tech (Civil) and & M. Tech (Traffic & Transportation) has undergone professional training with ‘Artefact Projects Limited’ in the immediate past. He has assisted and managed various highway projects, B.O.T. projects, Corporate Infrastructure Services, EDP tasks, Survey, Auto CAD etc. He has also worked on Integrated Wastewater Treatment Plan for residential township so as to develop an end to end system for reuse and recycling of water and treatment of waste water and its effect in terms of carbon footprint and Water Distribution System on EPANET (Mini Project) so as to carry on analysis of water distribution system and using EPANET software to provide a better network and reduce losses. Apart from above, he has also been an active charitable and social worker organizing involving himself into various tree plantation drives and blood donation camps
- 2. Mr. Kaustubh Paunikar** has done M.B.A (Master of Business Administration) in Marketing and Human Resource Management from Tirpude Institute of Management and Education, Nagpur. He is a Graduate in Commerce. He started his career with Om Satyam Buildcons Private Limited. Later, he joined Sula Vineyards Private Limited, Nagpur. He has an experience in the field of Marketing and Business Development.

Name of Director	Mr. Siddharth Shah	Mr. Kaustubh Paunikar
DIN	05304116	08621592
Date of Birth / Age	14.12.1991/28	03.10.1992/27
Nationality	Indian	Indian
Date of appointment as director	06.07.2013	26.11.2019
Designation	Whole time Director	Independent Director
Qualification	Engineering, B. Tech (Civil)	MBA (Master of Business Administration)
Experience/Expertise	He has experience in various highway projects, B.O.T. projects, Corporate Infrastructure Services, EDP tasks, Survey, Auto CAD etc	He has an experience in the field of Marketing and Business Development.



Shareholding in the Company (Equity shares of Rs.10/- each)	Nil	Nil
List of Directorship held in other listed companies	Nil	Nil
List of Chairmanship and Membership in other listed Companies	Chairman – NIL Member – NIL	Chairman – NIL Member – NIL
Relationship with other directors of the Company	Not related	Not related
Number of Meetings attended	8	1
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Retirement by rotation	Not liable to retire by rotation
Remuneration last drawn	Rs. 12,00,000 p.a	Nil

**STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT,
2013:**

ITEM NO.3:

The term of Mr. Kaustubh Paunikar as an Additional (Independent) Director of the Company was for a period of 1 year with effect from 26th November, 2019, subject to approval of shareholders at ensuing Annual General Meeting. Mr. Kaustubh Paunikar, aged 27 years, is a MBA and has an experience in the field of Marketing and Business Development.

Mr. Kaustubh Paunikar has given requisite declaration pursuant to Section 149(7) of the Act to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member, proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Kaustubh Paunikar proposed to be appointed as an Independent Director fulfils the conditions specified in the Act and the rules made thereunder and is independent of the management.

The Nomination & Remuneration Committee has also recommended his appointment as Independent Director for a term of 5 (Five) consecutive years.

Brief resume of Mr. Kaustubh Paunikar as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is given in the Annexure to the Notice.

The appointment of Mr. Kaustubh Paunikar for second term requires approval of the members by Ordinary Resolution. The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice for approval of the shareholders.

Except Mr. Kaustubh Paunikar, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

**By Order of the Board of Directors of
Artefact Projects Limited
Sd/-**

**Snehal A. Jaiswal
Company Secretary & Compliance Officer
M. No.: ACS 26960**

Place: Nagpur

Date: 1st September, 2020

Registered Office:

Block No. 106, 3rd Floor,
"Artefact Towers",
54/3, Chhatrapati Square,
Wardha Road, Nagpur - 440 015
Maharashtra

LETTER FROM DIRECTOR

Dear Shareholders,

It is my privilege to write to you on this occasion of 32nd formation year of the Company. Artefact Projects Ltd. established in October, 1987. Your Company was Guided by the vision and advice of its Promoters who are business leaders and expert Project Professionals.

We continued our focus on our values, entrepreneurial agility, customer-centricity, and social responsibility – all of which are direct outcomes of the promoter’s vision and leadership. Building upon the accomplishments of the promoters is a humbling, and inspiring experience.

“Hope can be a powerful force, especially in difficult times.” Today, the world is facing the coronavirus crisis, a pandemic that has changed life for millions of people. It has permanently redefined the way of work and new life hereafter.

Your company prioritized the health and safety of its employees by fully adopting the preventive measures and guidelines issued from to time by the Central, State and Local authorities for the health and safety of all the employees. We switched to virtual meetings, work review and Work from Home during lockdown.

Our project sites located at remote rural locations are substantially operational.

We are witnessing massive shift for digitization, to collaborate for work on online platforms and to set a new norm of working. We are all progressing towards complete digitization which will be a big positive outcome of the pandemic.

It gives me pleasure to share with you an update on the performance of your Company for the year 2019-20. In this challenging business environment, your Company earned Gross Revenues from operations increased to Rs. 3352.05 lacs as compared to Rs.2388.15 Lacs in the last fiscal year. The increase was a substantial 40.4%. The PAT rose from Rs.132.25 lacs to Rs. 359.19 lacs (an increase of 171 %) even after making provision for Debt write off of Rs. 429 lacs during the year.

During the year, the company bagged Project Assignments orders of value of Rs. 19.75 crores in the year and was eligible for number of Projects bid by the company. It’s a benefit of Revenue Visibility of 1 year to all the Shareholders. With large number of Projects coming up for bidding, your Company expects a sizeable order book to meet Business and Revenue targets for next 3 to 4 Years. The Company plans to expand its presence in similar infrastructure verticals to ensure future growth alongwith financial consolidation.

We believe that the long term view on infrastructure growth shall remain positive.

To expand our potential, we intend to expand our presence in allied verticals in infrastructure Coming years. In 2019-20, the share price of Artefact rose from Rs.23.85/- upto Rs.52.45/- per share.

Our Endeavors shall be to now consolidate at each stage of growth milestones to increase the stakeholders’ value. We seek the Valuable Contribution of all our stakeholders to lead the Company’s business in future to greater heights.

Sincerely,

Sd/-
Siddharth Shah
Whole Time Director

Date : 1st September, 2020
Place : Nagpur



BOARD'S REPORT:

To,

The Members

Your Directors present the 32nd Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2020.

FINANCIAL HIGHLIGHTS:

(`In Lacs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net Income from operation and other income	3352.05	2388.15
Profit before Depreciation & Amortization expenses, Finance Cost and tax (EBIDTA)	817.31	528.96
Less: Depreciation and Amortization Expenses	101.52	84.33
Finance Cost	270.18	363.64
Profit/(Loss) before tax	445.61	80.99
Less: Provision for tax	86.42	(51.27)
Profit/(Loss) after tax	359.19	132.26
Add: Other Comprehensive Income	14.81	(0.67)
Total Comprehensive Income	374.00	131.59
Balance of Surplus as per last Balance Sheet	1263.14	1131.78
Balance available for appropriation	1637.14	1263.37
Balance of profit carried to Balance Sheet	1637.14	1263.14

2019-20 IN RETROSPECT:

During the year, there is increase in Net Income as compared to the previous year mainly on account of revenues from new projects awarded and from fees of DPR projects.

Manpower Cost: The manpower cost of the Company has decreased by 6.24 % as compared to last year. The Manpower Cost was 57.13 % of Net receipts vs 63.37 % of last year.



Administrative, Selling & Other Expenses: The Administrative, selling and other expenses during the year of 4.87 % of Net Receipts has seen a decrease of 2.86% of Net Receipts as compared to last financial year.

Project Expenses: Project expenses have during the year of 11.08 % of Net Receipts have decreased compared to 14.04 % in previous year.

Interest & Other Financial Charges: Interest and other financial charges of Rs. 270.18 lacs for the year have decreased by Rs. 93.46 lacs mainly on account of repayment of Term Loan and reduction of interest thereon for part of the year.

Depreciation: The Depreciation is calculated as per statute.

COVID 19 IMPACT ON BUSINESS OPERATIONS:

The outbreak of COVID-19 pandemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which was extended till August, 2020 to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities.

The operations of the Company were not materially impacted.

The Company is serving government clients like NHAI, Ministry of Road Transport, State Government Road Development Corporations and local bodies. These agencies have awarded long term contracts to the company which are time based and not directly linked with project progress. Hence, there is no break in services in continuing contracts. The company could provide services for its projects even during the lock down period.

The Company also took this opportunity to revamp its operations as per New Norms of working. It switched to virtual meetings, reviews and Work from home during lockdown. The site visits were carried out with permission of the authorities being essential services.

The Company has also undertaken and adopted the preventive measures and guidelines being issued by the Central, State and Local authorities for the health and safety of all the employees, as per the prescribed standard operating Procedure prescribed by Ministry of Home Affairs and Ministry of Health besides State Government and Local body guidelines.

CAPITAL EXPENDITURE:

During the year the Company has incurred a nominal capital expenditure of Rs.14.75 Lacs, mainly on addition of Equipment, Furniture, Computers and Software.



DIVIDEND:



EXTRACT OF ANNUAL RETURN:

An extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 in Form MGT-9 is appended to this Report as “**Annexure – I**”.

Further, pursuant to the provisions of Section 134(3)(a), the same is also being made available on the website of the Company viz. www.artefactprojects.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Siddharth Shah (DIN: 05304116), Director of the Company retires by rotation at the ensuing Annual General Meeting (‘AGM’) and being eligible, has offered himself for re-appointment. The Notice convening the forthcoming AGM includes the proposal for reappointment of aforesaid Director alongwith brief resume and other details as required under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Mrs. Meena Gupta (DIN: 02065061) who was appointed as an Additional (Independent) Director of the Company w.e.f. 24th July, 2019 resigned from the post of Directorship on 8th November, 2019 due to her personal unavoidable reasons. The Board expresses its appreciation for her valuable guidance during her association with the Company.

Mr. Kaustubh Paunikar (DIN: 08621592) was appointed as an Additional (Independent) Director of the Company for a term of 1 (One) year w.e.f. 26th November, 2019.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company’s business policy and strategy apart from other business of the Board. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of Board Meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held at the registered office of the Company. The agenda of the Board / Committee meetings is circulated seven days prior to the date of the meeting. In case of any business exigencies, meetings are called and convened at Shorter Notice or the resolutions are passed by Circulation and later placed in the ensuing Board Meeting.

During the year under review, the Board met 8 (Eight) times as per details given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Committee of the Board of the Company has devised a policy for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board / Committee processes and information provided to the Board, etc.

COMMITTEES OF THE BOARD:

There are currently following Committees of the Board:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

In addition to the aforesaid Committees, the Company also has the following Committees:

1. Borrowing Committee
2. Management Committee
3. Ad-hoc Committee

Details of all the Committees with respect to their terms of reference, meetings and attendance at the meetings held during the year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The composition of the Audit Committee is provided in Report on Corporate Governance.



VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has devised a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud, mismanagement and unethical behavior, if any. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in the exceptional cases. The details of Vigil Mechanism/ Whistle Blower Policy is explained in the Report on Corporate Governance and also posted on the website of the Company at <http://www.artefactprojects.com/Revised%20Whistle%20Blower%20Policy.pdf>

We affirm that during the financial year 2019-20, no employee or director or any other person was denied access to the Audit Committee.

APPOINTMENT AND REMUNERATION POLICY :

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The salient features of Remuneration Policy are stated in the Report on Corporate Governance.

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, your directors state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;



- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, as such there is nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year. The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 are given under Notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions that were entered into during the Financial Year were in Ordinary course of business and on an arm's Length Basis and are reported in the Notes to Financial Statements.

No material related party transactions were entered during the year under review by your Company. Hence, accordingly disclosure as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the company.

In accordance with the provisions of Regulation 23 of Listing Regulations, the Company has formulated the Policy on Related Party Transactions and the same is uploaded on the website of the Company i.e.

<http://www.artefactprojects.com/Policy%20on%20Related%20Party%20Transaction.pdf>

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Pursuant to provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of remuneration paid to all the Directors/Employees and the details of the ratio of remuneration of each Director to the median employee's remuneration is provided in **Annexure II -A**.

Further, the information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as **Annexure II-B**.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in terms of requirement of clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, read along with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows:

A. CONSERVATION OF ENERGY:

- i. Installation of Sensors and Energy saving devices, to avoid wastage of energy.
- ii. Implementing practices among Employees to conserve energy and follow its protocols.
- iii. Procurement of equipment with focus on energy efficient systems for greener energy.
- iv. Use of Solar Energy for reducing thermal energy usage and conserving energy.
- v. Extensive use of LED lights and bulbs for energy saving.

B. TECHNOLOGY ABSORPTION AND BENEFITS:

With the advent of new infrastructure, the IT Systems and software's used by the Company are installed as per international standards. The major technological base includes the following:-

- i. Undertook upgradation to contemporary IT Hardware and Infrastructure to save time and costs.
- ii. Use of Internet leased lines for communication systems for quicker and transparent information systems.
- iii. The benefits derived from Technology absorption are higher efficiency, better reliability and availability, reduced maintenance, environment friendly atmosphere and reduction in printing cost.
- iv. The Company's operations do not require significant import of technology.
- v. The company commenced implementation of complete process automation and digitization to adopt to the new working norms.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Rs.)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Foreign exchange earned	Nil	Nil
Expenditure in foreign currency	Nil	Nil



DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant or material orders passed by any regulator or court or tribunal, which can impact the going concern status of the Company or will have bearing on Company's operations in future.

STATUTORY AUDITORS:

M/s. Bantia Damani & Associates, Chartered Accountants, Nagpur (FRN: 126132W) were appointed as the Statutory Auditors of the Company for a period of 5 years in the 29th Annual General Meeting ('AGM') of the Company held on 31st June, 2017 to hold office from the conclusion of 29th AGM till the conclusion of 34th AGM, on terms and conditions as may be decided by the Board.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors of the Company.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Jigar Gorsia

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with para C of Schedule V of Listing Regulations, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis
- Report on Corporate Governance
- Declaration affirming Compliance with Code of Conduct of Board of Directors and Senior Management
- Auditor's Certificate regarding compliance with conditions of Corporate Governance

SUBSIDIARY /ASSOCIATE COMPANIES/ JOINT VENTURES:

As on 31st March, 2020, the Company does not have any subsidiary or associate companies hence preparation of Consolidated Financial Statements is not applicable to the Company. However, the Company has 3 Joint Ventures namely:-

- Zaidun Leeng Sdn. Bhd.-Artefact Projects.
- Meinhardt Singapore Pte. Ltd.-Artefact Projects.
- Sheladia Associates Inc.-Artefact Projects- Zaidun Leeng Sdn. Bhd.

The salient features of Joint Ventures in Form AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is provided in **Annexure IV**, which is appearing after the Financial Statements

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements and related information of the Company are available on our website at www.artefactprojects.com.

PERFORMANCE OF SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES:

The Joint Ventures have incurred Losses during the Current Financial year under review due lack of billing during the year.

MAINTAINENCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the Company. Therefore, the Company has not developed or implemented any policy on Corporate Social Responsibility initiatives.



INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received by the Committee on sexual harassment during the year under review.

QUALITY ASSURANCE:

The Company is determined in providing consistent quality services to our clients. We are constantly upgrading the quality systems to improve our services.

ENVIRONMENT, SAFETY & HEALTH (ESH):

The Company is conscious of its strong corporate reputation and the positive role it can play by focusing on Environment, Safety & Health (ESH) issues. Towards this, the Company has set very exacting standards in ESH management, including implementation of SOP for prevention of COVID19. The Company recognizes the importance of ESH issues in its operations and has established indicators to track performance in these areas.

The Company values the safety of its employees and constantly enhances the same for ensuring a safe work place.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year 2019-20 to which this financial statement relates and the date of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

ACKNOWLEDGEMENT:

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the shareholders and other government and regulatory agencies. Your Directors would



also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and look forward to their continued contribution and support.

**For and on behalf of the Board of Directors of
Artefact Projects Limited**

**Place: Nagpur
Date: 1st September, 2020**

**Sd/-
Siddharth Shah
Whole-time Director
DIN:05304116**

**Sd/-
Ankita Shah
Director
DIN: 06772621**

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end		
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total
A. Promoter							
(I) Indian							
(a) Individual /HUF	3011400	0	3011400	54.50	3286400	0	3286400
(b) Central Govt.	0	0	0	0.00	0	0	0
(c) State Govts.	0	0	0	0.00	0	0	0

			0	0	0	0	0.0
		0.0					0.0
	0					0	0.00



(B)

by

537

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Shareholding

of total sha
Compan

the year
s of the

54.50

years — 2025

7. **Suman Chaudhary**

a) At the beginning of the year

20000 1.53

-

b) Net changes during the year

2000 0.35

c) At the end of the year

- 1.97

96

8. **Ashish Srivastava**

a) At the beginning of the year

7000 1.00

-

b) Net Changes during the Year

0 0.00

c) At the end of the Year

- 1.00

1.21

9. **Mahesh Chandra Prasad**

a) At the Beginning of the year

5000 1.00

-

b) Net Changes during the Year

0 0.00

c) At the end of the year

- 1.00

57500

10. **Usha Churnesh**

a) At the Beginning of the year

0 0.00

-

b) Net Change during the year

0 0.00

c) At the end of the year

- 1.00

52700

1.91

11. **Pranab Kumar Saha**

a) At the Beginning of the year

50500 0.37

-

b) Net Changes during the year

0 0.00

c) At the end of the year

- 1.00

8

12. **Pranab Saha**

a) At the Beginning of the year

1000 1.86

-

b) Net Changes during the year

0 0.00

c) At the end of the year

- 1.00

8

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of the Director and KMP's	Shareholding	Cumulative shareholding
----------------	---	---------------------	--------------------------------

INDEBTEDNESS:

Particulars		2018	2017
Indebtedness of the Company including interest			
At the beginning of the year		16,94,000	42,25,000
Add: (i) Debts incurred during the year		16,94,000	42,25,000
(ii) Debts repaid during the year		(16,94,000)	(42,25,000)
(iii) Debts not due			
Change in financial position during the year			
Increase in debt		42,25,000	
Decrease in debt		(42,25,000)	
At the end of the year		16,94,000	42,25,000
Less: Debts due to the company		(1,18,043)	(1,18,043)
Net debt		15,75,957	41,06,957

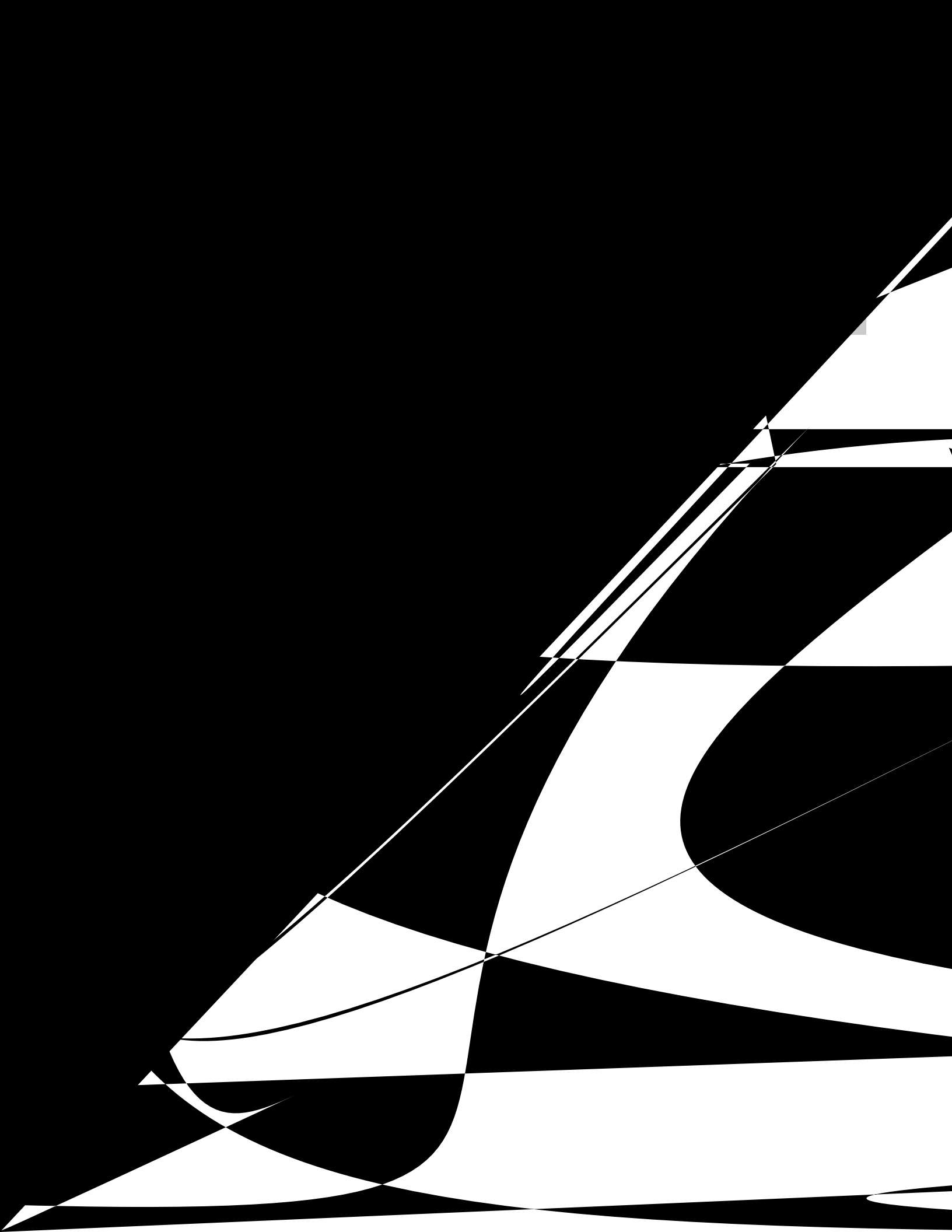
FUNCTION OF DIRECTORS
 The Directors of the Company are responsible for the preparation and presentation of the financial statements in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards prescribed thereunder.

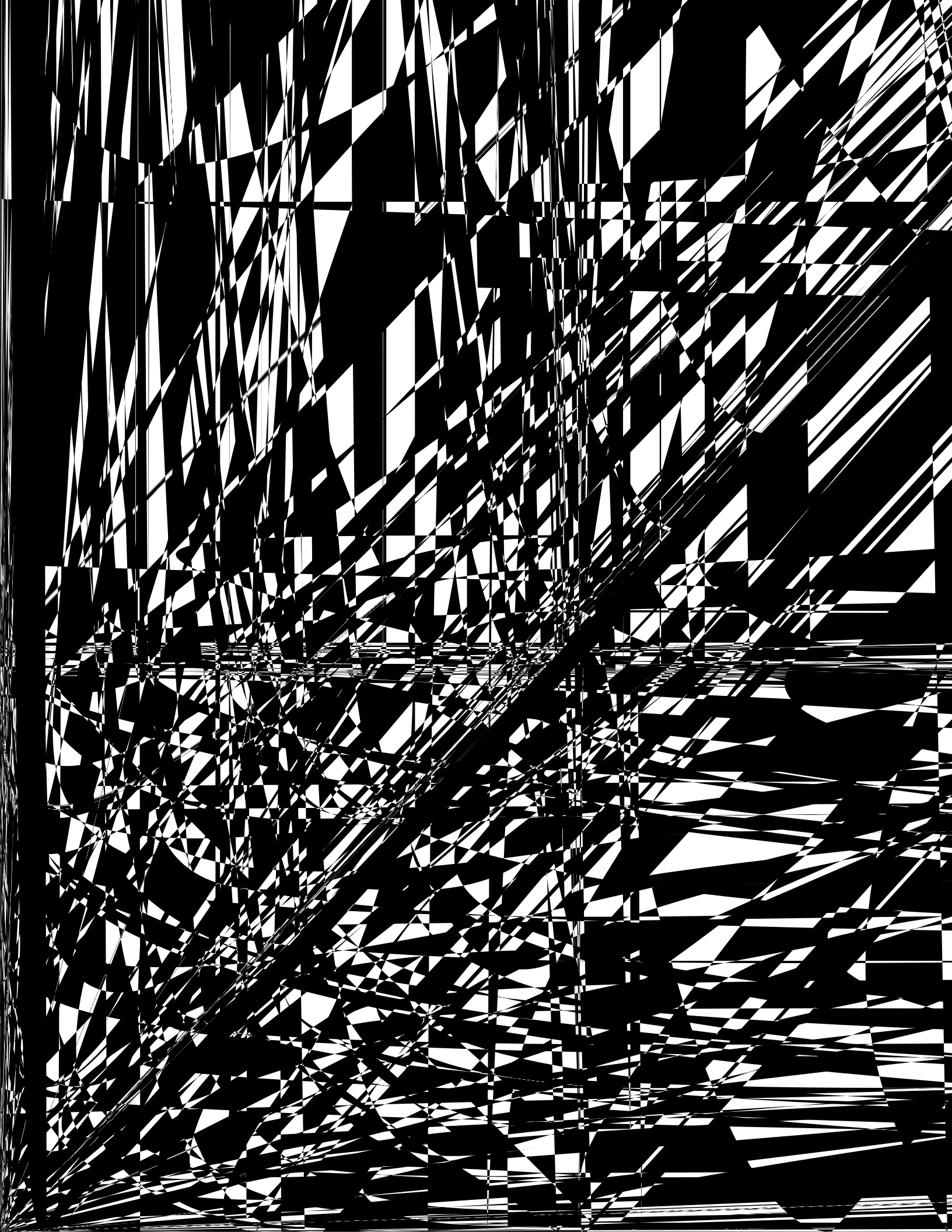
Particulars of Dividend
 Dividend for the year ended 31st March 2018/2017













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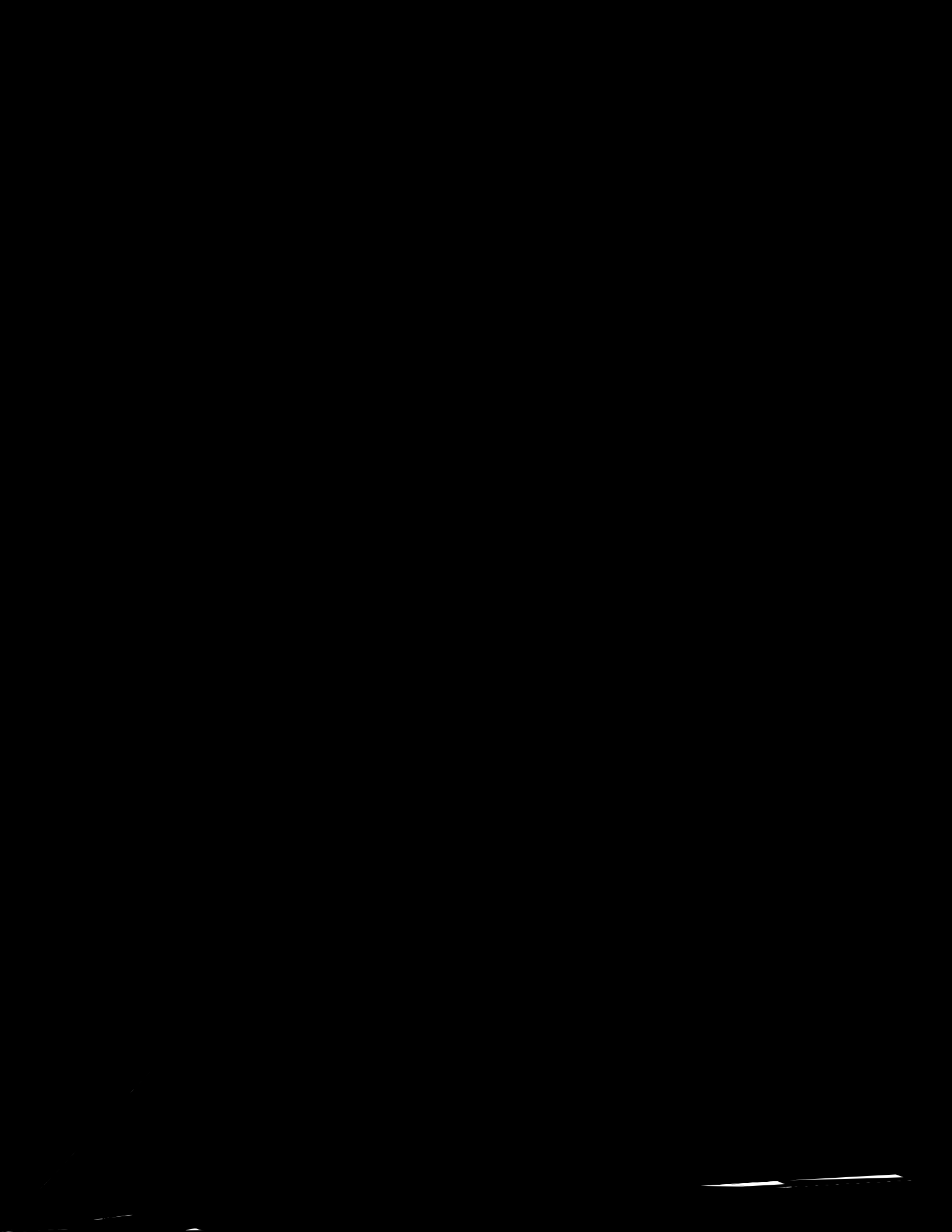
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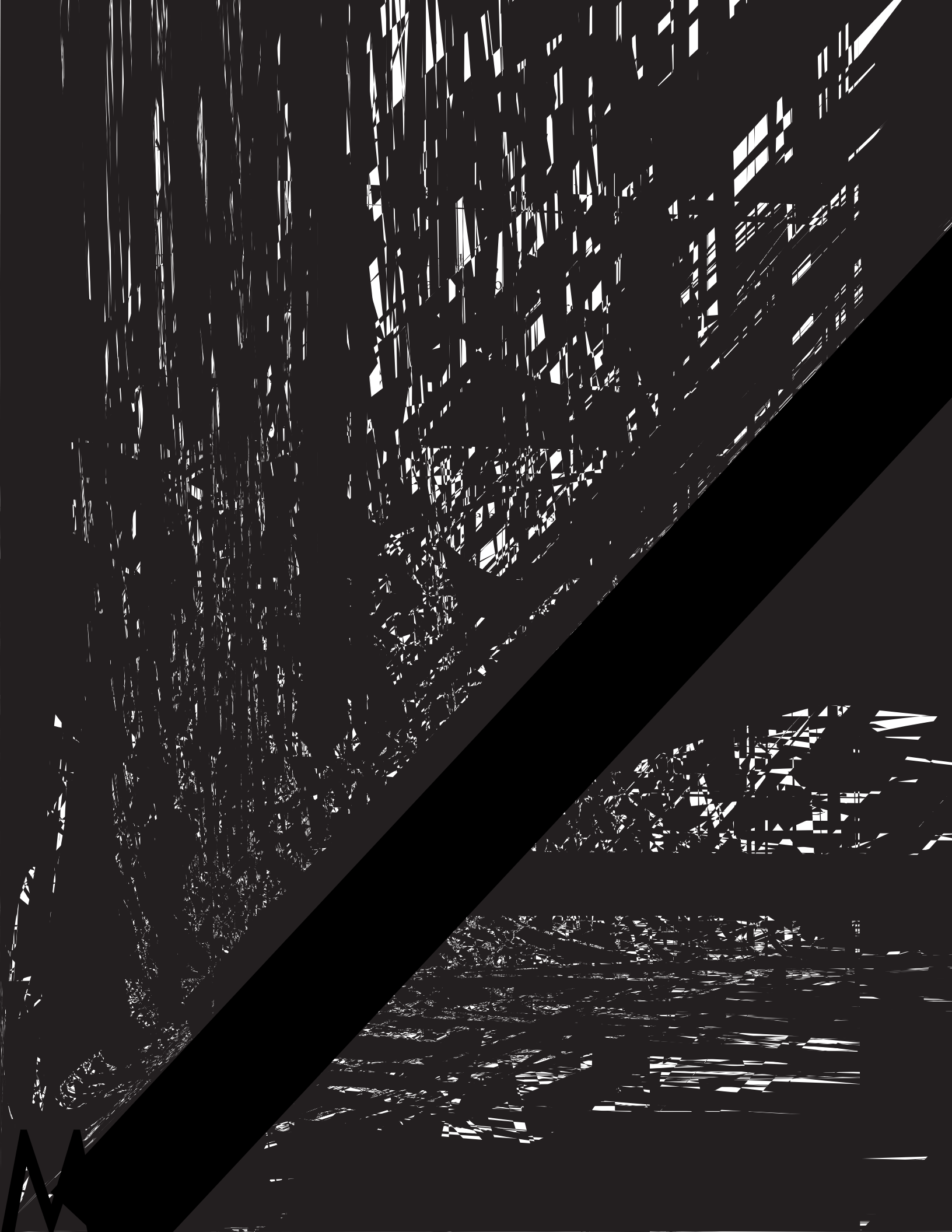
B) OTHER COMMITTEES:

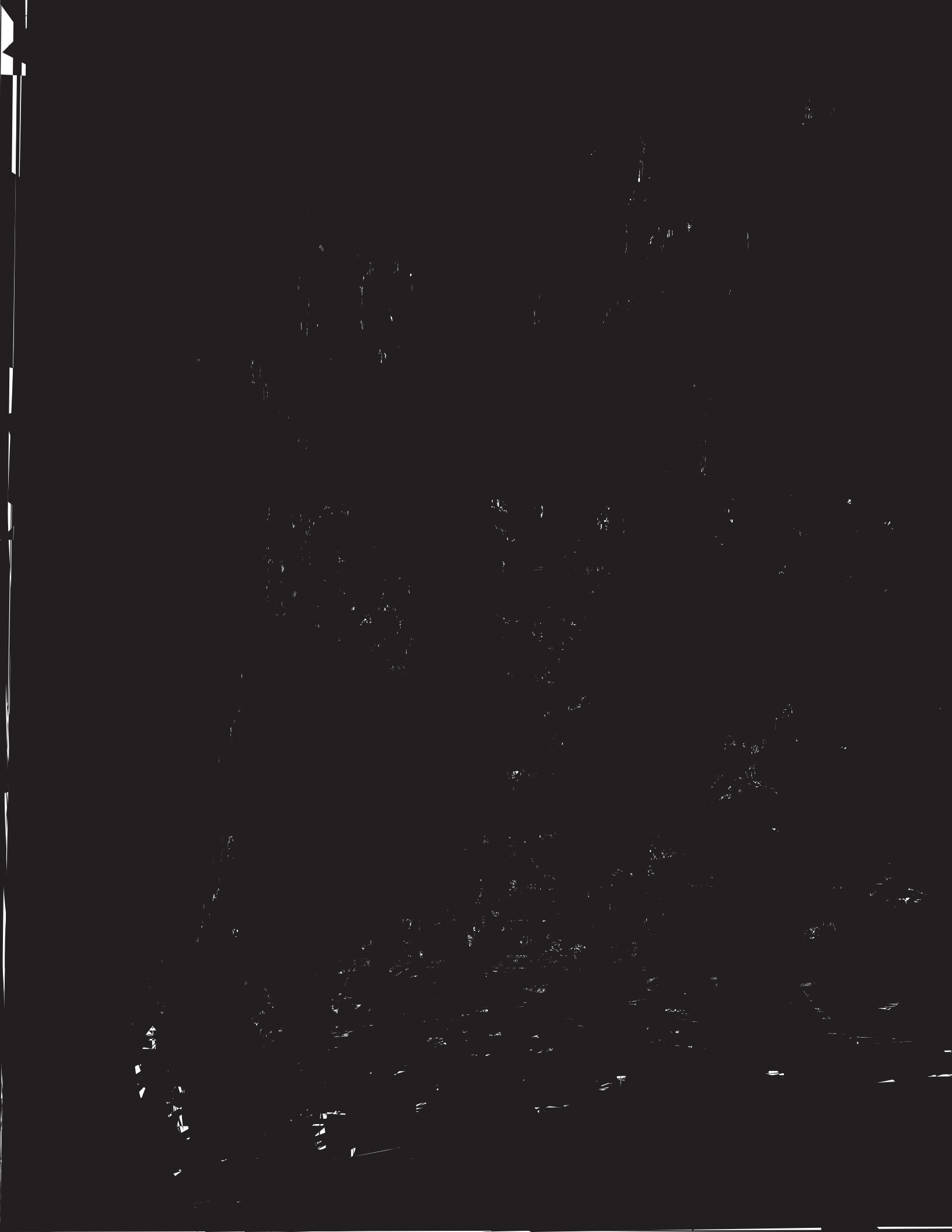
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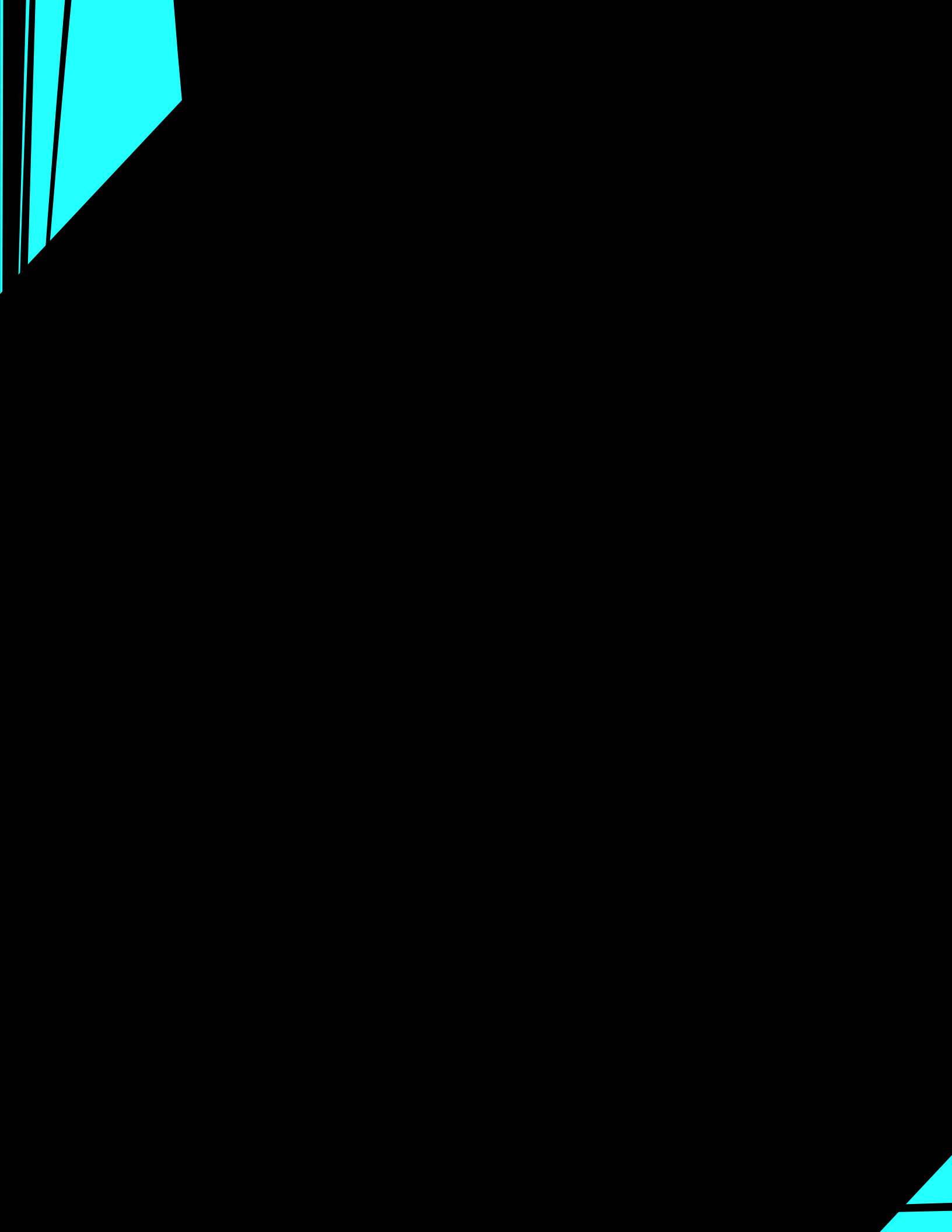




XII. COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES: Not Applicable

XIII. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

During the financial year 2019-20, the Company had issued 2,75,000 Equity shares on Private Placement basis at Rs. 32/- per share (including premium of Rs.22/- per share) consideration amounting to Rs.88,00,000/-. The Company has also issued 14,75,000 shar



(s) Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
(t) Credit Rating:	Not Applicable

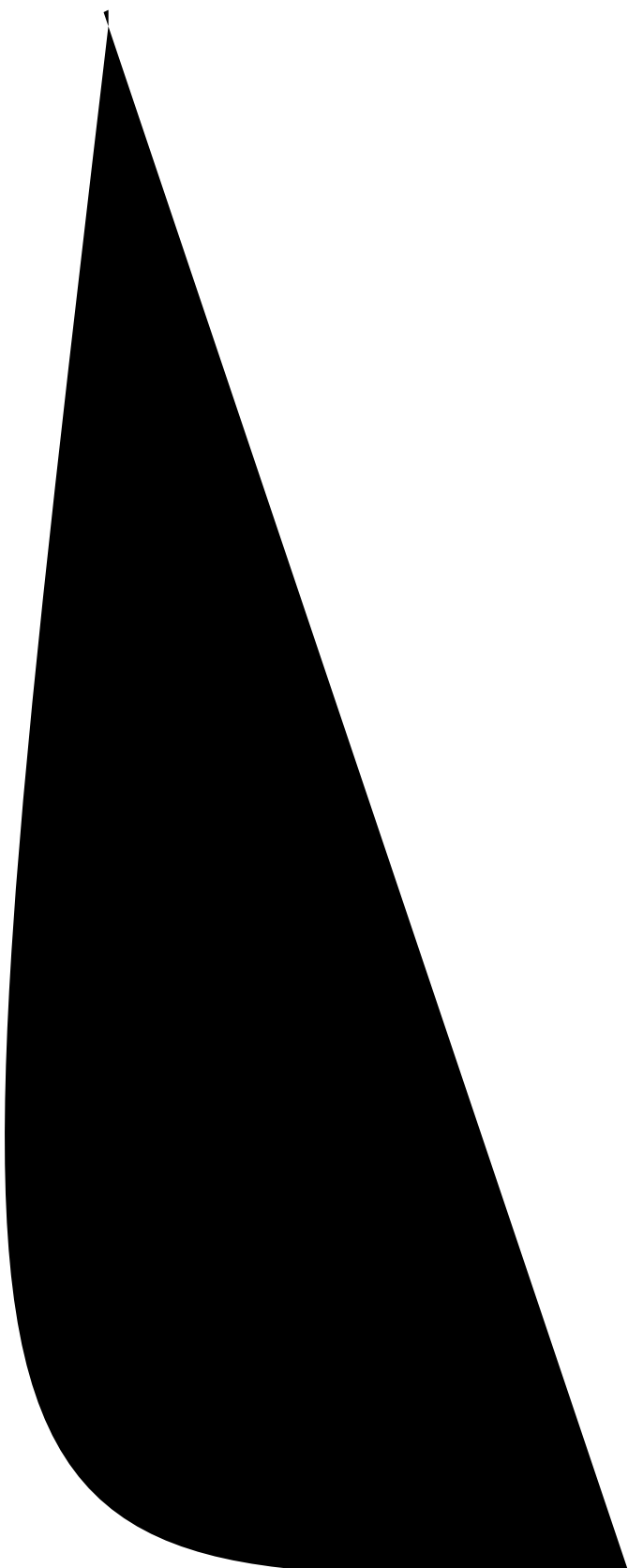
APPENDIX – A

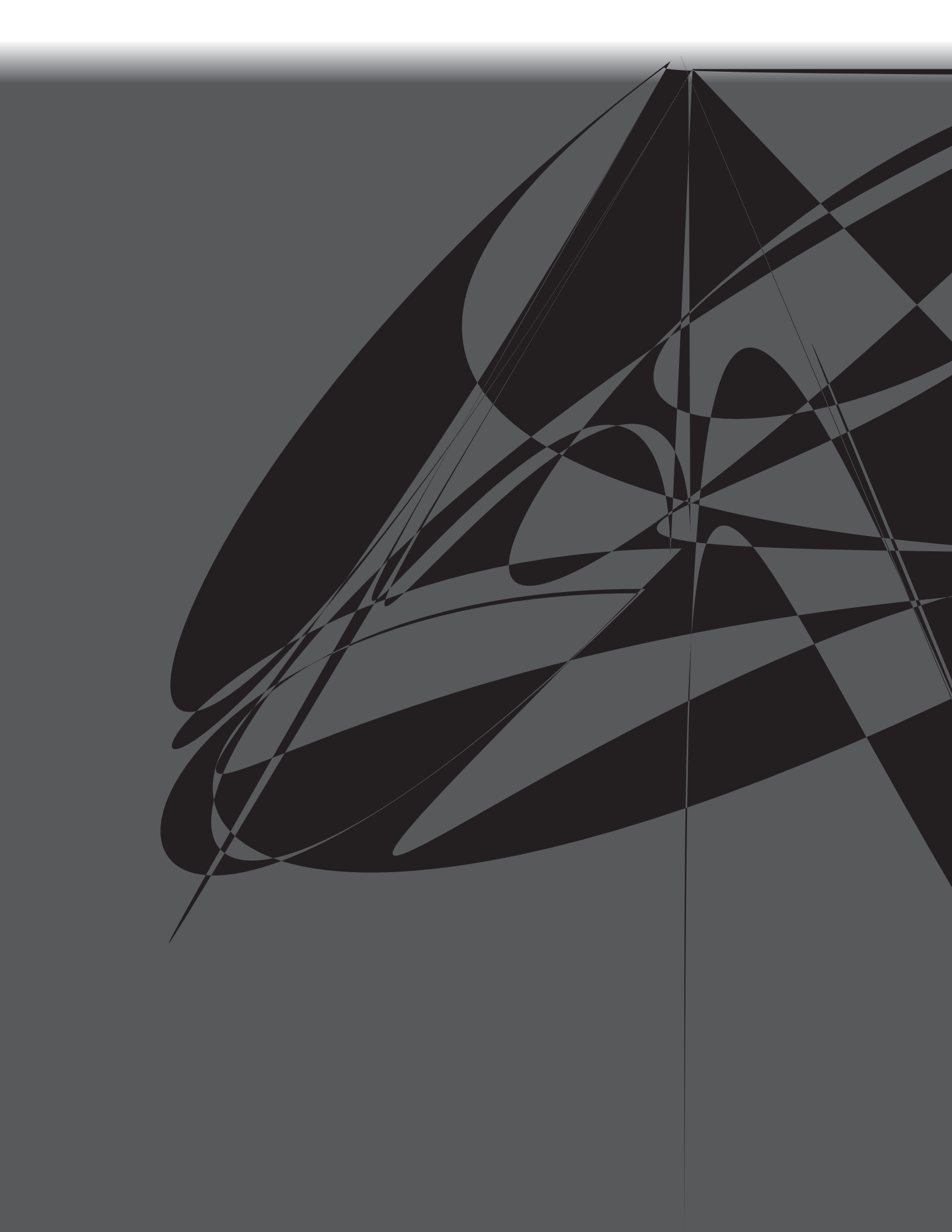
MARKET PRICE DATA

COMPANY : ARTEFACT PROJECTS LIMITED
SCRIP CODE : 531297

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2020

Category	No. of Shares held	Shareholding (%)
Promoters Holding		





C D I S U DER J UIF V 10)(I) OF SET TIONS, 20 LIG

The Members of

DECLARATION REGARDING COMPLIANCE

Siddhant S. Shah, Who is Director of the Company hereby declares that the Company has obtained
assurances from all the members of



(viii)

An abstract line drawing on a white background. A thick horizontal line runs across the upper portion of the image. Below this line, several thin, curved lines sweep across the page, some forming loops and others extending towards the bottom corners. The overall composition is dynamic and geometric.



ANNEXURE II-B										
Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014										
Names of the top ten employees of the Company in terms of remuneration drawn										
Sr. No	Name of employee	Designation of the employee	Remuneration received in Rs. per annum	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Amrendra Jaitare	Vice President , Highway	22,20,000	Employment Contract	BE(Civil), M.Tech	1/1/2009	48	RCC Consultant Nagpur	NIL	NA
2	Mr. Anil Kumar Shrivastav	Team Leader, Sr. Highway Engineer	36,00,000	Employment Contract	BE(Civil)	12/14/2017	69	SA Infrastructure Consultants Pvt. Ltd.	NIL	NA
3	Mr. Prateek Thakkar	Environmental engineer	17,40,000	Employment Contract	Master of Science (Environmental)	9/22/2008	40	Sheladia Associates, Inc. USA	NIL	NA
4	Mr. Siddharth Shah	Whole Time Director	12,00,000	Employment Contract	BE(Civil), M.Tech	7/6/2013	26	NA	NIL	Son of Mr. Pankaj Shah, Director
5	Mr. Jagmohan Singh	Team Leader	3,600,000	Retainership Contract	BE (Civil), MBA	5/14/2019	60	Lion Engineering Consultant	NIL	NA
6	Mr. Ramashankar Jha	Team Leader	2,460,000	Employment Contract	BE /B.tech (Civil)	12/10/2017	50	M/S Soma Isolux Surat Hazira Tollway Pvt. Ltd.	NIL	NA
7	Mr. Rishi Pal Singh	Bridge / Struture Rognieer	2,040,000	Employment Contract	BE/B.Tech/BE Civil	2/19/2018	48	Theme Engineering & Services Ltd	NIL	NA
8	Mr. Nandkumar Singh	Team Leader	2,880,000	Employment Contract	BE/B.Tech/BE Civil	8/9/2019	51	TPF Getinsa Euroestudios S.L	NIL	NA
9	Mr. Abdul Aleem Arzoo	Team Leader	3,400,020	Employment Contract	BE (Civil)	4/20/2013	61	Sri Vijelha Engineers & Infrastructure Pvt. Ltd	NIL	NA
10	Mr. Bikram Prasad Yadav	SQME	1,283,226	Employment Contract	BE (Civil)/M.Tech	8/21/2018	65	SEW LSY Highways Limited	NIL	NA

II Name of employees who were employed throughout the Financial Year 2019-20 and were paid remuneration not less than 1 Crore 2 lakhs Rupees per annum.: NIL

III Name of employees who were employed in part during the Financial Year 2019-20 and were paid remuneration not less than 8 lakhs 50 thousand per month.: NIL

IV Name of employees who were employed throughout the Financial Year 2019-20 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company.: NIL

For and on behalf of Board of Directors

Artefact Projects Limited

Place: Nagpur
Date: 1st September, 2020

Sd/-
Siddharth Shah
Whole Time Director
DIN: 05304116

Sd/-
Ankita Shah
Director
DIN: 06772621

Jigar Gorsia

B.Com, LL.B., A.C.S.

Company Secretary

#Plot No. 888 3rd Floor,
Opposite NMC School, Chitanvispura,
Near Zenda Chowk, Mahal,
Nagpur 440002

Ph. 090491 33559

e-mail:csjigar.gorsia@gmail.com

Annexure - III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Board of Directors and Members of Artefact Projects Limited
Nagpur**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Artefact Projects Limited (CIN: L65910MH1987PLC044887)** and having its registered office at Block No. 106, 3rd Floor, "Artefact Towers", 54/3, Chhatrapati Square, Wardha Road Nagpur 440015, Maharashtra (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the period ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. There are no laws that are specifically applicable to the company based on their sector/industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the audit period the company has

- i. Issued 275000 equity shares having face value of Rs. 10/- each on private placement @Rs. 32/- per share (including premium of Rs. 22/- each)
- ii. Issued 1475000 Convertible Warrants having face value of Rs. 10/- each (Rupees Ten Only) at an issue price of Rs. 32/- each (including premium of Rs 22/- each on Preferential basis, carrying an option/entitlement to subscribe to equivalent number of Equity Shares.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Nagpur

Date: 10/08/2020

UDIN: A035845B000566254

To,
The Board of Directors and Members of Artefact Projects Limited
Nagpur

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial record. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. I believe that the processes and practices followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Where eemraos ref a r flor d m o r e i n e f m et p s b r o b f m d e n t s s e

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

This analysis report briefly describes the Company, the industry and developments, the current business environment and the ability of the company to avail opportunities, exhibit strength, handling of threats/weaknesses, financial performance, internal controls and other related issues.

INDUSTRY DEVELOPMENTS:

As per the budget for FY 20-21, Finance Minister has allocated Rs. 1.70 lakh crore for accelerated development of infrastructure, covering strategic roads & highways, economic & green corridors, coastal & inland ports which has the potential to kick start the economy, boost capex cycle, and generate jobs outside urban centers, and boost consumption.

For NHAI, the Centre has proposed to monetize at least 12 lots of highway bundles, covering over 6,000 km before 2024. The Finance Minister announced that accelerated development of highways would be undertaken, including development of 2,500 km access control highways, 9,000 km of economic corridors, 2,000 km of coastal and land port roads and 2,000 km of strategic highways.

In a boost to regional connectivity in the NCR, the Centre has allocated Rs 2,487 crore to the country's first Regional Rapid Transit System (RRTS) in the Budget. A total of Rs 20,000 crore has been allocated for the Mass Rapid Transit System, which includes all metro projects across the country and the RRTS projects.

BUSINESS OUTLOOK:

India had entered into 2020 with lower growth projections on the economic front led by global economic slowdown. The Coronavirus pandemic has further created challenges in the economy and growth prospects.

However, to give a liquidity boost to the economy, since the lockdown on 25th March 2020, RBI has announced several measures infuse liquidity measures of Rs.20 Lac crores in economy and has also reduced interest rates .

In order to mitigate the effects of slowdown, due to COVID, India's GDP is expected to grow at 1.9 per cent which is still one of the highest amongst G20 countries.

There are numerous reforms initiated under ATMANIRBHAR BHARAT to encash the opportunity of migration of industries from china and to make India self-reliant by boosting domestic production and consumption.

THE INFRASTRUCTURE SECTOR – DEVELOPMENT, OPPORTUNITIES AND THREATS :

DEVELOPMENT AND OPPORTUNITIES;-

Infrastructure sector plays an important role in the growth and development of Indian economy.

The allocation of Rs.100 lakh crore for infrastructure development in next 5 years i.e. upto 2024 by the NIP announced by Central Government is a large step in the right direction to boost the economy.

More than Rs.19 lac crores will be spent on Roads, Highways and Transport Sector. The Budget also proposes accelerated development of highways.

Hence a long term sustained opportunity in the sector is envisaged.

THREATS;-

Major threat faced by the industry is imminent slowdown in the economy for 2020-21 and its aftereffects in subsequent years. The government response to the pandemic of COVID 19 and the need for coordinated monetary and fiscal policy actions will determine the speed of growth of economy. Further, constrained government revenue streams and lower tax collections may slow planned investment in infrastructure.

The businesses worldwide have been hugely impacted by the outbreak of COVID-19 epidemic which has resulted in significant reduction in economic activities across all sectors.

However the response of the Government is quite proactive and in right direction and Hence, the threats may ultimately turn out to be an opportunity.

However, The Company is serving government clients like NHAI, Ministry of Road Transport, State Government Road Development Corporations and local bodies.

These agencies have awarded long term contracts to the company which are time based and not directly linked with project progress and hence, there is no break in continuing contracts.

There is no disruption in the company's project activities, billing and claims for services even during the lock down period. The company has sufficient orders in hand to cater to next 2 to 3 years of projected turnover. Hence the company does not foresee any material adverse impact of Covid-19 on its current operations.

RISKS AND CONCERNS:

The Company's ability to foresee and manage business risks is crucial in its efforts to achieve favorable results. While management is positive about the Company's long-term outlook, it has been able to counter and overcome the possible short term risks.

Hence, your Company proposes to focus on its core strength in highways, mining and urban infrastructure to lower risks involved, and to focus in sectors where it has strong domain expertise.

A stretched working capital cycle and slow recovery of debts may be an area of concern, which is addressed by mitigating the risk of shortage of working capital finances by augmenting it provided by 20% of working capital as per RBI's guidelines on COVID emergency finance.

Management intervention and strong contract management shall reduce the risk of slower revenues receipts. The Company has also monetized a part of its non-core assets to reduce its debt burden by repayment of Term loans during the year and to save interest costs. The company has undertaken several cost saving measures and embarked upon total automation of its working and processes to rationalize its manpower costs and increase efficiency.

INTERNAL CONTROLS AND THEIR ADEQUACY:

Your Company has adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. Such internal controls are supplemented by Internal Financial Control Manual and Programme of internal audits, review of documented policies, guidelines and its procedures. These are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. The internal auditors of your Company present their report on a quarterly basis to the Audit Committee of the Board.

A Management Information System covers major operating parameters and is monitored regularly by the Board of Directors. Any material change in the business outlook is considered and a response is prepared by the Management. Material deviations from planning and budgeting are reviewed on a quarterly basis by the Board for corrective actions.

NET WORTH:

As on 31st March, 2020, the Net Worth of the Company stood at Rs.3947.49 Lacs as compared to Rs.3367.72 lacs during the previous financial year. This was mainly due to profits for the year and increase in Equity Capital of the Company and issue of share warrants. There is significant change in the Net worth as compared to the previous financial year. The Book value of the equity shares of the company stood at Rs. 68.05 per share.

SECURED LOANS:

Total Secured Loans outstanding of the Company stood at Rs. 950.69 Lacs as against Rs.1598.13 Lacs for the previous year. This comprised of Bank working capital Rs.947.94 Lacs and Vehicle Loan of Rs.2.75 Lacs.

During this year there is decrease in secured loan on account of repayment of Balance due of LAP Term Loan out of Rs.10 crores of sanctioned loan to company. The company plans to further consolidate its finances by gradual reduction of loan to achieve a status of debt free company.

FIXED ASSETS:

The gross block of fixed assets stood at Rs.2731.76 Lacs as against Rs. 3148.14 Lacs for the previous year. The decrease is on account of sale of one of the building block and separation of Assets Held for Sale (Rs.29.69 Lacs) from Fixed Assets to Other Non-Current Assets.

CURRENT ASSETS: SUNDRY DEBTORS:

Sundry Debtors stood at Rs. 1466.15 Lacs, being decrease of about 35.20% as compared to previous year. Debtors are mainly due to project billings largely outstanding of last quarter of the year, pending approvals. With all clients being Government/ PSU Clients, and considering their procedure for approvals, the formal approval based recovery makes it a business practice to sustain higher levels of Sundry Debtors as a normal business feature. The Company however continues to make efforts to reduce the level of debtors constantly.

Note: The Company has provided for write off of Trade Receivables amounting to Rs. 429.22 Lacs outstanding for more than 6 months, which are pending approvals by the Client, without prejudice to the Claims against the Clients already made thereof, as a measure of prudent accounting policy.

CASH & BANK BALANCES:

The Cash and Bank Balances stood at Rs. 147.21 Lacs mainly consisting of balance with Bank and fixed deposits, being margins for Bank guarantees issued by the company.

LOANS & ADVANCES:

Current Loans and advances stood at Rs. 1081.07 Lacs (Previous year Rs. 704.31Lacs).

CURRENT LIABILITIES & PROVISIONS (EXCLUDING CURRENT MATURITY OF SECURED LOAN):

The current liabilities and provisions stood at Rs.1562.05 Lacs (previous year Rs.2327.60 Lacs). This mainly consists of Trade Payables of Rs. 301.02 Lacs, Statutory Liability of Rs 431.32 Lacs and other payables and provisions amounting to Rs.829.71 Lacs.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company continues its continued committed importance on its Human capital. Your company enjoys cordial relations at all level.

During the year, the organization structure of all key functions have been reviewed and strengthened so as to facilitate delivery of business goals.

The Company has adopted Indian Accounting Standard (IND-AS), notified under the Companies (Accounting) Rules, 2015.

At the end of the Year 2019-2020, the break-up of Human Resource was employment of 182 Technical, 145 Non-Technical and 45 Supporting Staff, total being 372 number of staff.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

Particulars	2020	2019
Operating Ratio	25.62%	23.45%
PBIDT Ratio	24.38%	22.66%
PBT Ratio	13.29%	3.59%
PAT Ratio	10.71%	5.86%
Net Worth (Rs.)	3947.49 lacs	3367.72 lacs
Return on Network	9.09%	3.93%
Return on Equity (PBT/Equity)	6.38%	2.40%
Interest Coverage Ratio	3.02	1.24
Debt Equity Ratio (Secured Loan/Equity)	0.24	0.47
Current Ratio	1.48	1.21
Debtors Turnover Ratio	217.55%	99.70%
Inventory Turnover Ratio	1974%	878%
EPS (Basic)*	6.58	2.38
EPS (Diluted)*	6.58	2.38

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' with the meaning of applicable laws and regulations. Actual results might differ.



Key Managerial Personnel & Leadership Team

Sr. No.	Name of Key Professionals	Designation
1.	Mr. Siddharth Shah	Whole Time Director
2.	Mrs. Ankita Shah	Non - Executive Director
3.	Mr. Sandeep Batta	Independent Director
4.	CA Ashok Karwa	Chief Financial Officer
5.	Mr. S.C Gupta	Sr. Quality Cum Material Expert
6.	Mr. Amarendra Jaltare	Senior Bridge Design Engineer/Vice President
7.	Mr. Mahesh Utage	Resident Engineer
8.	Mr. Prateek Thakkar	Environmental Specialist
9.	Mr. Santosh Akotkar	Senior Quantity Surveyor
10.	Mr. Mohammad Abdul Aleem Arzoo	Team Leader cum Senior Highway Eng.
11.	Mr. Nandkumar Singh	Team Leader
12.	Mr. A.K. Goyal	Team Leader
13.	Mr. D. Nagendra Rao	Senior Quality Cum Material Expert
14.	Mr. A.K. Ismaili	Resident Engineer
15.	Mr. Ramashankar Jha	Team Leader
16.	Mr. Himanshu Dhari Sharma	Senior Quality cum Material Engineer
17.	Mr. Jivan Nikose	Senior Bridge Design Engineer
18.	Mr. MahendraSuryawanshi	Team Leader
19.	Mr. A.K. Shrivastav	Team Leader
20.	Dr. Pratap Singh	Team Leader
21.	Mr. Pramod Yadav	Resident Engineer
22.	Mr. Jitendra Awasthi	Resident Engineer
23.	Mr. Bhoomi Obul Reddy	Team Leader
24.	Mrs. Snehal Jaiswal	Company Secretary
25.	Mrs. Pooja Parekh	Manager- Human Resources
26.	Mr. Ranjeet Pande	Manager- Admin
27.	Mr. Mahendra Chakole	Manager - Tender
28.	Mr. Pramod Wadibhasme	Sr. Manger - Highway
29.	Mr. Subhash Kolhekar	Manger - Electrical Engineer



30.	Mr. Sameer Rokde	Sr. Manager - Highway
31.	Mr Chandrashekhar Baseshankar	Senior Manager Accounts
32.	Mr .Tapan Suryawanshi	Manager -EDP

Place: Nagpur
Date: 1st September, 2020

BANTHIA DAMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Ph. No. 0712-2439300

INDEPENDENT AUDITORS' REPORT

To
The Members
ARTEFACT PROJECTS LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of **ARTEFACT PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design



audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis on Matter:

We draw attention to:

- 1) *Note No. 9.01 to the accompanying Statement of audited Standalone Financial Results, wherein the Management of the company had considered certain over dues and outstanding Trade Receivables from the Government clients in respect of completed Contracts, amounting to Rs.639.48 Lacs and the management as matter of prudent accounting policy and expected delays in its recovery, has written off Rs 429.22 Lacs during the quarter and year ended 31st March 2020 (including provision of Rs 75 Lacs made upto Q3). However, any recoveries received in subsequent years out of the claims submitted therefore shall be accounted for in the year of its receipts.*
- 2) *Note No.6.01 to the accompanying Statement of audited Financial Results, regarding investment of Rs. 13.02 crores (Including cumulative interest of Rs 1.02 crores accrued thereon) in Unquoted fully compulsory convertible debentures in 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.*
- 3) *Note No.6.02 to the accompanying Statement of audited 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.*
- 4) *The company has made declaration under service tax legacy dispute resolution scheme (SVLDRS) during the year. Consequent to declaration made, benefit of waiver of service tax and interest provision made in earlier years amounting to Rs 3,48,42,430/-has been written back and credited to profit and loss account for the year.*
- 5) *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 Qualified in respect of above matters.

Opinion

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')

Key Audit Matters:

Except for the matters described in Emphasis on matters for paragraphs above, we have determined that there are no other matters to communicate in our report.

Other Matters

The Financial statements and other financial information include the companies proportionate share in jointly controlled total assets of Rs. 237.48 Lacs, revenue of Rs.11.16 Lacs, expenditure of Rs.14.35 Lacs and share of loss of Rs.3.19 Lacs in joint ventures for the year ended March 31, 2020 and the elements making up the cash flow statements and related disclosures in respect of unincorporated joint ventures which is based on the audited financial statements of the respective joint ventures audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred to in Note no. 32 to the IND AS financial statements.



- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Banthia Damani & Associates**
Chartered Accountants
Firm Registration Number- 126132W

Sd/-

Sudesh Banthia
Partner
Membership No. - 041344
Place: Nagpur
Date : July 29, 2020

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 (f) of the Independent Auditors Report of even date to the members of Artefact Projects Limited on the standalone Financial Statements as of and for the year ended March 31, 2020)

Report on the Internal Financial Controls With reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Financial Statements of **ARTEFACT PROJECTS LIMITED (“the Company”)** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Financial Controls over financial reporting and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's



internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India .

For **Banthia Damani & Associates**
Chartered Accountants
Firm Registration Number- 126132W

Sd/-

Sudesh Banthia
Partner
Membership No. - 041344

Place: Nagpur
Date : July 29, 2020

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 2 of the Independent Auditors Report of even date to the members of Artefact Projects Limited on the standalone Financial Statements as of and for the year ended March 31, 2020)

i. In respect of its fixed assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- b. According to the information and explanations given to us, the Company has physically verified all the fixed assets and no material discrepancies were noticed on such physical verification as compared with the available records.
- c. According to the information and explanations given to us, the original title deeds of immovable properties have been pledged as security for loans with a lender, The Company has produced the photocopy of the title deeds of these immovable properties and based on such documents, the title deeds are held in the name of the Company except that the Land on which the building has been constructed is jointly owned by the Company, some of the directors and their relatives (Refer Note No. 3.02 to the Financial Statements).

ii. In respect of its inventories:

The Company does not have any Inventories of Raw Material, Finished Goods and Stores & Spares. The Inventory/ WIP at the year end represents expenditure incurred in respect of the Project Management Consultancy Services executed but remained un-billed as on the reporting date and accordingly the provisions of Clause (ii) of Paragraph 3 of the Order as far as it relates to Physical Verification of Inventories are not applicable to the Company.

iii. In respect of loans, secured or unsecured, granted by the Company to companies, firms, limited liability Partnerships or other parties covered in the register maintained under section 189 of the Act:

- a. The Company has given advances in the nature of loan to three joint ventures and two Companies. As per the information and explanations given to us the loans are repayable on demand.
- b. As the loan is repayable on demand, the question of overdue amount does not arise.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable, in respect of loans granted, investments made and guarantees and securities provided.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of the cost records under sub section (1) of section 148 of the act in respect of business activities carried on by the company. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) Substantial delays have been noticed in depositing undisputed statutory dues in respect of ESIC, Provident fund, Profession tax, GST and TDS with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of such statutory dues outstanding as at March 31, 2020 for a period of more than six months from the date they became payable are as given below:

Name of the Statute	Nature of the Dues	F.Y. to which it relates	Amount (In Rs.)
Income Tax Act, 1961	Tax Deducted at Source (TDS)	2019-20	47,54,693.00
GST	GST		8,00,798.00
TOTAL			55,55,491.00

- b) According to Information and explanation given to us and the records of the company examined by us, there are no dues of Goods and Service Tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2020 which have not been deposited on account of dispute are as follows:

Name of the statute	Nature of dues	Amount	F.Y. to which the amount relates	Forum where The dispute is Pending
Income Tax Act, 1961	Income Tax	23,09,910.00	2016-17	CIT(A)
Total		23,09,910.00		

- viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans and borrowings to any financial institution or bank as at the balance sheet date. The company does not have any loans or borrowings from government, nor has it issued any debentures on the balance sheet date.
- ix) The company has not raised any money by initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of paragraph 3 (ix) of the order is not applicable to the Company.
- x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Act.



- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us, the transactions entered with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the records of the company examined by us and the information and explanation given to us, the company has raised money by issue of 2.75 Lacs equity shares of Rs.10/- each at Rs.32/- (including premium of Rs.22/-) for total consideration of Rs.88 Lacs to the promoters of the company . The company has also issued 14.75 lacs share warrants (2.75 Lacs to promotors and 12 Lacs to Non promotors) of Rs.10/- each at Rs.32/- (including premium of Rs.22/-) for total consideration of Rs. 472 Lacs carrying an option / entitlement to subscribe to equivalent number of equity shares of Rs 10/- each at a price of Rs 32/-each including premium of Rs22/-each as per valuation determined by independent valuer at a future date not exceeding 18 months from the date of issue of such warrants. The company has received Rs 88 Lacs for issue and allotment of equity shares and Rs 118 Lacs (25% amount) as subscription for share warrants and balance to be received within 18 months from the date of subscription. of share or debentures. The company has complied with the requirements of section 42 of the Companies Act, 2013 and the funds received during the year have been used for the purpose for which they have been raised.
- xv) According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him, Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Banthia Damani & Associates**
Chartered Accountants
Firm Reg.No- 126132W

Sd/-

Sudesh Banthia
Partner
Membership No. - 041344
Place: Nagpur
Date : July 29, 2020



ARTEFACT PROJECTS LIMITED
BALANCE SHEET AS AT MARCH 31st, 2020

Particulars	Note No	As at Mar 31st , 2020 (Amount in Rs)		As at Mar 31st , 2019 (Amount in Rs)	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3	17,01,92,956		20,96,05,903	
(b) Investment Property	4	-		19,41,739	
(c) Intangible Assets	5	1,61,934	17,03,54,890	3,69,648	21,19,17,290
(d) Financial Assets					
(i) Non Current Investments	6		12,90,00,000		12,90,00,000
(e) Other Non Current Assets	7		28,33,308		95,21,050
Current Assets					
(a) Inventories / Work in Progress	8		1,61,57,973		2,56,92,470
(b) Financial Assets					
(i) Trade Receivables	9	14,66,14,944		22,62,46,178	
(ii) Cash & Cash Equivalents	10	1,46,36,699		2,59,42,608	
(iii) Bank Balance other than above	11	84,767	16,13,36,410	84,767	25,22,73,553
(c) Other Current Assets	12		19,41,22,177		13,05,86,047
TOTAL ASSETS			67,38,04,758		75,89,90,410
EQUITY & LIABILITIES					
Equity					
(a) Equity Share Capital	13	6,98,00,000		5,52,50,000	
(b) Other Equity	14	32,49,48,825	39,47,48,825	28,15,21,583	33,67,71,583
NON-CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Long Term Borrowings	15	2,74,884		5,77,86,614	
(ii) Deferred Tax Liability (Net)	16	2,40,58,704		2,35,05,321	
(b) Long Term Provisions	17	37,22,723	2,80,56,311	19,15,295	8,32,07,230
CURRENT LIABILITIES					
(a) Financial Liabilities					
(i) Short Term Borrowings	18	9,47,94,449		10,62,51,903	
(ii) Trade and Other Payables	19	3,01,02,163		5,79,99,767	
(iii) Other Financial Liabilities	15 (a)	2,13,774		1,01,95,434	
(b) Other Current Liabilities	20	12,56,95,899		16,20,18,728	
(c) Short Term Provisions	17 (a)	1,93,337	25,09,99,622	25,45,765	33,90,11,597
TOTAL LIABILITIES			67,38,04,758		75,89,90,410
Significant accounting policies	1				
Critical estimates and adjustment	2				
The accompanying notes are an integral part of financial statements					
As per our Report of even date For, BANTHIA DAMANI & ASSOCIATES Chartered Accountants Firm Reg. No. 126132W			For and on behalf of Board of Directors		
Sd/-		Sd/-		Sd/-	
SUDESH BANTHIA Partner Membership No. 041344 Place : Nagpur Date : 29th July, 2020		SIDDHARTH P SHAH Director DIN: 05304116		SANDEEP BATTA Director DIN: 02220509	
		Sd/-		Sd/-	
		SNEHAL JAISWAL Company Secretary Membership No. A26960 Nagpur,		ASHOK KARWA Chief Financial Officer	



ARTEFACT PROJECTS LIMITED			
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31ST, 2020			
Particulars	Note No	Year ended March 31st, 2020 (Amount in Rs)	Year ended March 31st, 2019 (Amount in Rs)
INCOME			
Revenue from Operations	21	31,89,56,872	22,55,56,243
Other Income	22	1,62,48,602	1,32,59,249
Total Income		33,52,05,474	23,88,15,492
EXPENSES			
Project Expenses	23	3,71,35,967	3,35,25,709
Retainers and Consultancy Fees	24	7,99,08,486	5,27,46,822
Change in Inventories of Work in Progress	25	95,34,497	-1,74,36,371
Employee Benefits Expense	26	11,16,25,734	9,86,07,392
Finance Cost	27	2,70,18,190	3,63,63,813
Depreciation and Amortization Expenses	28	1,01,52,040	84,33,403
Other Expenses	29	2,27,69,476	1,84,75,890
Total Expenses		29,81,44,390	23,07,16,658
Profit Before Tax And Exceptional Item		3,70,61,084	80,98,834
Exceptional Item			
Profit on Sale of Assets	3	74,99,924	
Profit Before Tax		4,45,61,008	80,98,834
Income Tax Expenses:		86,42,128	-51,26,952
Current Tax		80,00,000	14,000
MAT Credit Entitlement		-	
Deferred Tax		5,53,383	(21,36,179)
Income Tax for Earlier Years		88,745	(30,04,773)
Profit/(Loss) for the Year		3,59,18,880	1,32,25,786
Other Comprehensive Income (net of Tax) (item that will not be reclassified to profit & loss)	30	14,81,436	-66,527
Remeasurements of post -employment benefit obligations.	17.01		
Total Comprehensive Income/(Loss) for the Year		3,74,00,316	1,31,59,259
Earnings per equity share of Rs 10 each	31		
- Basic (in Rs.)		6.58	2.38
- Diluted (in Rs.)		6.58	2.38
As per our Report of even date For, BANTHIA DAMANI & ASSOCIATES Chartered Accountants Firm Reg. No. 126132W		For and on behalf of Board of Directors	
Sd/- SUDESH BANTHIA Partner Membership No. 041344 Place : Nagpur Date : 29th July, 2020	Sd/- SIDDHARTH P SHAH Director DIN: 05304116	Sd/- SANDEEP BATTA Director DIN: 02220509	
	Sd/- SNEHAL JAISWAL Company Secretary Membership No. A26960	Sd/- ASHOK KARWA Chief Financial Officer	



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

A EQUITY SHARE CAPITAL

Particulars	Note	Amount
As at 31st March, 2018	13	5,52,50,000
Change in equity share capital		-
As at 31st March, 2019		5,52,50,000
Change in equity share capital		27,50,000
As at 31st March, 2020		5,80,00,000

B OTHER EQUITY

Particulars	Note	Capital Reserve	Securities Premium	General Reserve	Surplus	Total
As at 1st April, 2018	14	1,19,93,750	13,18,90,400	1,13,00,000	11,31,78,174	26,83,62,324
Profit for the Year		-	-	-	1,32,25,786	
Other Comprehensive Income		-	-	-	(66,527)	
Total comprehensive income for the year		-	-	-		
Exercise of share options		-	-	-		
Share-based payments		-	-	-		
Cash dividends		-	-	-		
Dividend distribution tax		-	-	-		
As at 31st March, 2019		1,19,93,750	13,18,90,400	1,13,00,000	12,63,14,359	28,14,98,509
Profit for the Year		-	-	-	3,59,18,880	3,59,18,880
Other Comprehensive Income		-	-	-	14,81,436	14,81,436
Total comprehensive income for the year		-	-	-	3,74,00,316	3,74,00,316
Total comprehensive income for the year		-	-	-		
Exercise of share options		-	-	-		
Issue of Share Capital at premium		-	60,50,000	-		60,50,000
Share-based payments		-	-	-		
Cash dividends		-	-	-		
Dividend distribution tax		-	-	-		
As at 31st March, 2020		1,19,93,750	13,79,40,400	1,13,00,000	16,37,14,675	32,49,48,825

Notes:

- The above statement of changes and equity should be read in conjunction with the accompanying notes.
- This is the statement of changes in equity referred in our report of even date.
- During the year, the company has issued and allotted Fully paid up 2,75,000 Equity shares of Rs.10 each for Rs. 32 including premium of Rs.22 totalling Rs. 27.50Lacs and total value of Rs.88Lacs to the shareholders belonging to promoter group.
- During the year the Company has issued Share warrants for 12 Lacs equity shares of Rs.10/- each at rate Rs.32/- (including premium of Rs.22/-) totalling to Rs. 384 Lacs to Non Promoter Group carrying an option / entitlement to subscribe to equivalent number of equity shares of Rs 10/- each at a price of Rs 32/-each including premium of Rs 22/-each as per valuation determined by independent valuer at a future date not exceeding 18 months from the date of issue of such warrants. The company has received Rs 96 Lacs (25% amount) as subscription for share warrant by the month of September, 2019 and balance to be received within 18 months from the date of subscription.
- During the year the Company has issued Share warrants for 2.75 Lacs equity shares of Rs.10/- each at rate Rs.32/- (including premium of Rs.22/-) totalling Rs.88 Lacs to Promoter Group carrying an option / entitlement to subscribe to equivalent number of equity shares of Rs 10/- each at a price of Rs 32/-each including premium of Rs 22/-each as per valuation determined by independent valuer at a future date not exceeding 18 months from the date of issue of such warrants. The company has received Rs 22Lacs (25% amount) as subscription for share warrants by the month of September, 2019 and balance to be received within 18 months from the date of subscription.
- The above issue of equity and preference shares and its pricing is in compliance with the SEBI guidelines on the Issue of said shares and all the required compliances prescribed therein have been met

As per our Report of even date
For, **BANTHIA DAMANI & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 126132W

For and on behalf of Board of Directors

Sd/-
SUDESH BANTHIA
Partner
Membership No. 041344
Nagpur,
Date : 29th July, 2020

Sd/-
SIDDHARTH P SHAH
Director
DIN: 05304116

Sd/-
SANDEEP BATTA
Director
DIN: 02220509

Sd/-
SNEHAL JAISWAL
Company Secretary
Membership No. A26960

Sd/-
ASHOK KARWA
Chief Financial Officer



ARTEFACT PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2020

Particulars	Year ended March 31st, 2020	Year ended March 31st, 2019
Net Profit Before Tax as per Statement of Profit and Loss	4,45,61,008	80,98,834
Adjustments for:		
a) Appropriation of Funds:		
Depreciation and Amortization Expenses	1,01,52,040	84,33,403
Loss/(profit) on Sale of Fixed Assets	(74,99,924)	-
b) Non Operating Income & Expense:		
Finance Costs	2,70,18,190	3,63,63,813
Interest Income	(1,54,90,277)	(1,19,23,765)
Gratuity Expenses	11,66,712	-
Operating profit before working capital Adjustment	5,99,07,749	4,09,72,284
Changes in operating assets and liabilities		
(Increase) / Decrease in Other Non Current Assets	66,87,742	(1,57,15,936)
(Increase) / Decrease in Changes in Inventories	95,32,205	(1,74,34,077)
(Increase) / Decrease in Trade and Other Receivables	7,96,31,234	(4,14,37,314)
(Increase) / Decrease in Bank Balance other than above	-	65,006
(Increase) / Decrease in Loans	-	6,04,09,661
(Increase) / Decrease in Other Current Assets	(7,74,44,441)	(4,67,92,459)
Increase / (Decrease) in Long Term Provisions	-	4,71,832
Increase / (Decrease) in Trade Payables and Other Liabilities	(2,78,97,604)	3,16,85,862
Increase / (Decrease) in Other Current Liabilities	(4,63,03,567)	3,78,79,575
Increase / (Decrease) in Short Term Provisions	-	2,28,546
Cash generated from operations	(5,57,94,431)	93,60,696
Income taxes paid (net of refunds received)	1,57,40,522	(14,000)
Net cash inflow/ (outflow) from operating activities (A)	1,98,53,840	5,03,18,980
Cash Flows from Investing Activity		
Payments for property, plant and equipment	(14,48,449)	(18,22,735)
Payments for intangible assets	(26,100)	-
Proceeds from sale of property, plant and equipment	4,25,00,000	-
Proceeds from sale of Share Investment	-	(2,56,62,822)
Interest Income	1,54,90,277	1,19,23,765
(Increase) / Decrease in Fixed deposits with Bank	1,14,80,680	-
Net cash flow from investing activities (B)	6,79,96,409	(1,55,61,792)
Cash Flow from Financing Activities		
Finance Cost	(2,67,23,135)	(3,63,63,813)
Proceeds from issue of shares	88,00,000	-
Proceeds from issue of warrants	1,18,00,000	-
Increase / (Decrease) in Short Term Borrowings	(1,14,57,454)	15,91,163
Proceeds/ (Repayment) from/ (of) borrowings	(6,74,93,390)	(1,05,80,241)
Proceeds/ (Repayment) from/ (of) Lease Liability	(26,01,498)	-
Other Financial Liabilities	-	(37,27,616)
Net cash Flow from Financing activities (C)	(8,76,75,477)	(4,90,80,507)
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	1,74,772	(1,43,23,319)
Cash & Cash Equivalent in the beginning of the Year	2,79,786	1,46,03,105
Cash & Cash Equivalent in the end of the Year	4,54,557	2,79,786
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	March 31st, 2020	March 31st, 2019
Cash and cash equivalents	4,54,557	2,79,786
Balances as per statement of cash flows	4,54,557	2,79,786
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. As per our Report of even date		
		For and on behalf of Board of Directors
For, BANTHIA DAMANI & ASSOCIATES Chartered Accountants Firm Reg. No. 126132W		
Sd/- SUDESH BANTHIA Partner Membership No. 041344 Place : Nagpur Date : 29th July, 2020	Sd/- SIDDHARTH P SHAH Director DIN: 05304116	Sd/- SANDEEP BATTA Director DIN: 02220509
	Sd/- SNEHAL JAISWAL Company Secretary Membership No. A26960	Sd/- ASHOK KARWA Chief Financial Officer

ARTEFACT PROJECTS LTD.
Notes forming part of the financial statements for the year ended MARCH 31, 2020
Background

Artefact Projects Limited (hereinafter referred to as the 'Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange in India. The registered office of the Company is situated at Regd. Office :106, "Artefact Towers",-54/3,Chhatrapati Square ,Wardha Road, Nagpur -440015, Maharashtra, India. The principal place of the business of the Company is situated at 106, "Artefact Towers",-54/3,Chhatrapati Square ,Wardha Road, Nagpur -440015.

The Company is primarily engaged in project consultancy business in India.

Note 1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements of the Company. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.01 Basis of preparation
i Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with Indian GAAP, including the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

The financial statements for the year ended 31st March,2018 were the first financial statements of the Company under Ind AS.

ii Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

Defined benefit plans - plan assets measured at fair value; and

iii Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1.02 Foreign currency translation.
i Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR / Rs.), which is the Company's functional and presentation currency.

ii Transaction and balances

Foreign currency transactions, if any are translated into the functional currency using the exchange rates on the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions if any and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss or Other Comprehensive Income.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses),if any

1.03 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and is net of Service tax/ GST.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

Revenue from services

Project Consultancy Income is recognized in the accounting period in which the services are rendered,

1.04 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.05 Impairment of assets

Property, plant and equipment and other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

1.06 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.07 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.08 Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories: -those to be measured subsequently at fair value (through profit or loss), and -those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in debt instrument, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Equity instruments

The Company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when: The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Property, plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future eco

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions for legal claims, service



1.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.17 Earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Recent accounting pronouncements Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect thereof on its financial statements is being evaluated.

1.19 Inventories

Inventories represents the WIP in respect of Project Management Consultancy Services in progress and remained unbilled. Inventories have been valued at cost.

1.20 Accounting for Joint Venture Operations

The Financial Statements reflect the share of the Company's assets and liabilities as well as income and expenditure of Joint Venture.

Operations which are accounted for according to the participating interest of the company as per the various Joint Venture Agreements on a line by line basis along with similar items in the company's financial statements.

1.21 Provision for current and deferred tax

Provision for current and deferred tax is made after taking into consideration benefits admissible under the Provision of Income Tax Act 1961. Deferred tax resulting from timing differences "between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable/virtual certainty that asset will be realized against future taxable profits.

Note 2

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are as under:

a Estimation of current tax expenses and payable:

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Company operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities.

b Estimated fair value of unlisted securities:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on the market conditions existing at the end of each reporting period.

c Useful lives of property, plant and equipment and Intangible assets:

Depreciation and amortization is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

d Estimation of defined benefit obligation:

The liabilities of the company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions

e Impairment of financial assets (including trade receivables):

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the group as well as forward looking estimates at the end of each reporting period.

f Estimation of Provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.



ARTEFACT PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

Note No 3

Property, Plant and Equipment

	Land	Building	Right of Use Assets (Building)	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Joint Venture Share	Total
Gross Carrying Cost as at April 1, 2018	1,96,63,126	19,61,82,010		3,00,75,830	2,34,23,981	2,36,14,987	63,50,790	89,765	29,94,00,489
Additions				7,72,494	3,79,952	4,72,525		1,37,167	17,62,138
Disposals/ Adjustments									-
Gross Carrying Cost as at March 31, 2019	1,96,63,126	19,61,82,010		3,08,48,324	2,38,03,933	2,40,87,512	63,50,790	2,26,932	30,11,62,627
Accumulated Depreciation as at April 01, 2018	-	2,35,48,154		1,62,58,935	1,79,85,490	2,15,50,288	39,93,946	2,044	8,33,38,857
Depreciation during the year.		31,46,918		17,64,414	16,23,672	10,27,244	6,03,984	51,635	82,17,867
Disposals/ Adjustments									-
Accumulated Depreciation as at Mar 31, 2019	-	2,66,95,072		1,80,23,349	1,96,09,162	2,25,77,532	45,97,930	53,679	9,15,56,724
Net Block as at Mar 31, 2019	1,96,63,126	16,94,86,938		1,28,24,975	41,94,771	15,09,980	17,52,860	1,73,253	20,96,05,903
Gross Carrying Cost as at April 1, 2019	1,96,63,126	19,61,82,011	40,56,906	3,08,48,324	2,38,03,932	2,40,87,513	63,50,790	2,26,932	30,52,19,534
Additions				2,45,915	2,99,643	9,02,891		-	14,48,449
Disposals/ Adjustments	36,90,769	3,68,23,363						-	4,05,14,132
Gross Carrying Cost as at March 31, 2020	1,59,72,357	15,93,58,648	40,56,906	3,10,94,239	2,41,03,575	2,49,90,404	63,50,790	2,26,932	26,61,53,851
Accumulated Depreciation as at April 01, 2019	-	2,66,95,073		1,80,23,349	1,96,09,162	2,25,77,532	45,97,930	53,679	9,15,56,725
Depreciation during the year.	-	27,53,348	22,52,346	18,77,732	16,48,614	9,92,306	3,77,203	16,678	99,18,226
Disposals/ Adjustments		55,14,056							55,14,056
Accumulated Depreciation as at Mar 31, 2020	-	2,39,34,365	22,52,346	1,99,01,081	2,12,57,775	2,35,69,838	49,75,133	70,357	9,59,60,895
Net Block as at Mar 31, 2020	1,59,72,357	13,54,24,283	18,04,560	1,11,93,158	28,45,800	14,20,566	13,75,657	1,56,575	17,01,92,956

3.01 Building has been constructed on the land jointly owned by the company and directors and their relatives.

3.02 During the year the company has sold one office block No.107 of Artefact Towers, Nagpur for total sale consideration of Rs. 4,25,00,000/-. The sale price was above government valuation. This has resulted in reduction of gross block by Rs.4,05,14,132/ and adjustment of depreciation reserve of Rs.55,14,056/-The profit on sale of asset earned during the year is Rs.74,99,924 credited to Profit and Loss account.

Note No 4

Investment Property

	NCA Held for Sale	Total
Gross Carrying Cost as at April 1, 2018	29,69,408	29,69,408
Additions	-	-
Disposals/ Adjustments		
Gross Carrying Cost as at Mar 31, 2019	29,69,408	29,69,408
Accumulated Depreciation as at Mar 31, 2019	9,81,326	9,81,326
Depreciation during the year.	46,343	46,343
Disposals/ Adjustments		
Net Block as at Mar 31, 2019	19,41,739	19,41,739
Gross Carrying Cost as at April 1, 2019	29,69,408	29,69,408
Additions		
Disposals/ Adjustments	29,69,408	29,69,408
Gross Carrying Cost as at Mar 31, 2020	-	-
Accumulated Depreciation as at Apr 1, 2019	10,27,669	10,27,669
Depreciation during the year.		
Disposals/ Adjustments	10,27,669	10,27,669
Accumulated Depreciation as at Mar 31, 2020	-	-
Net Block as at Mar 31, 2020	-	-

4.01 The Company has taken as per Indian GAAP carrying values as deemed cost as on 01.04.2016 i.e. date of transition to IND AS.

4.02 Fair Market Value of Property

Particulars	31th March, 2020	31th March, 2019
Fair Market Value of Investment Property	NIL	1,08,63,380

4.03 The Company has entered into Agreement to Sale for above properties and expect to complete the sale transaction within 12 months from the reporting date. Accordingly the same has been classified as "Asset Held For Sale" and disclosed under Other Current Assets as per IND AS 105.



Note No 5
Intangible Assets

	Computer Softwares	Total
Deemed Cost as at April 01, 2017		-
Additions		-
Disposals/ Adjustments		-
Gross Carrying Cost as at March 31, 2018		-
Accumulated Amortization as at April 01, 2017		-
Amortization during the year		-
Disposals/ Adjustments		-
Net Block as at March 31, 2018		-
Gross Carrying Cost as at April 01, 2018	69,34,982	69,34,982
Additions	60,600	60,600
Disposals/ Adjustments		-
Gross Carrying Cost as at Mar 31, 2019	69,95,582	69,95,582
Accumulated Amortization as at April 01, 2018	64,10,399	64,10,399
Amortization during the year	2,15,535	2,15,535
Disposals/ Adjustments		-
Accumulated Depreciation as at Mar 31, 2019	66,25,934	66,25,934
Net Block as at Mar 31, 2019	3,69,648	3,69,648
Gross Block as on 1 April 2019	69,95,582	69,95,582
Add during 12 months fixed assets	26100	26,100
Gross Block as on 31 March 2020	70,21,682	70,21,682
Depreciation till 1 April 2019	66,25,934	66,25,934
During the Period	2,33,814	2,33,814
Disposals/ Adjustments	-	
Accumulated depreciation Upto 31 March 2020	68,59,748	68,59,748
Net block As on 31 March 2020	1,61,934	1,61,934

5.01 The Company has taken Indian GAAP carrying values as deemed cost as on 01.04.2016 i.e. date of transition to IND AS.



ARTEFACT PROJECTS LIMITED					
Notes to the Financial Statements for the year ended March 31, 2020					
Note No 6					
Financial Assets					
NON-CURRENT INVESTMENTS					
Particulars	No. of Shares/Debentures		Face Value	As at March 31 st, 2020	As at March 31 st, 2019
	31.3.2019	31.3.2020			
Investments at Deemed Cost					
In Associates					
Unquoted Equity Shares (fully paid)					
Artefact Infrastructure Limited	90,000	90,000	10	90,00,000	90,00,000
In Others					
Unquoted CCD's (Fully paid)					
Glowide Infrastructure Pvt Ltd	55,00,000	55,00,000	10	5,50,00,000	5,50,00,000
Koradi Minerals Pvt Ltd	65,00,000	65,00,000	10	6,50,00,000	6,50,00,000
Total deemed cost of OCI Investments				12,90,00,000	12,90,00,000

6.01 The company has made investment of Rs.13.02 crores (Including cumulative interest accrued thereon), in Unquoted fully compulsory convertible debentures 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". Such investments in mining companies are long term and strategic in nature, have large value of explored mining reserves and based on the expected cash flows in the said companies, registered external valuers have valued the shares of the said companies above par value and are considered good and fully recoverable. Hence no provision for impairment in value of investment is required

6.02 Regarding investment of Rs. 90 Lacs standing in equity shares of associate company, 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.



ARTEFACT PROJECTS LIMITED			
Notes to the Financial Statements for the year ended March 31st, 2020			
Note No 7			
OTHER NON-CURRENT ASSETS			
(Unsecured and considered good unless otherwise stated)			
Particulars	As at March 31st, 2020	As at March 31st, 2019	
Loans and Advances to JV	7,14,444	-36,80,137	
Security Deposits	21,18,864	32,54,506	
MAT Credit Entitlement	-	99,46,681	
Total	28,33,308	95,21,050	
Note No 8			
INVENTORIES/ WORK IN PROGRESS			
Particulars	As at March 31st, 2020	As at March 31st, 2019	
Work In Progress (at cost)	1,61,57,973	2,56,92,470	
Total	1,61,57,973	2,56,92,470	
Note No 9			
TRADE RECEIVABLES			
(Unsecured, subject to confirmations and considered good unless otherwise stated)			
Particulars	As at March 31st, 2020	As at March 31st, 2019	
Trade Receivables	12,87,02,324	16,65,54,943	
Receivables from Joint Ventures	1,79,12,621	5,96,91,235	
Less: Provision for doubtful debts	-		
Total	14,66,14,944	22,62,46,178	
Break-up of security details			
(a) Trade Receivable considered good-Secured;			
(b) Trade Receivable considered good-Unsecured;	14,66,14,944	22,62,46,178	
(c) Trade Receivable which have significant increase in Credit Risk;			
(d) Trade Receivables- credit impaired;			
Unsecured, considered good			
Doubtful			
Less: Provision for doubtful debts	-	-	
	14,66,14,944	22,62,46,178	
9.01. The company has considered certain over dues and outstanding Trade Receivables from the Government clients in respect of completed Contracts, amounting to Rs. 639.48 Lacs outstanding at year end and the management as matter of prudent accounting policy and expected delays in its recovery, has written off Rs 429.22 Lacs during the quarter and year ended 31st March 2020. However, any recoveries received in subsequent years out of the claims submitted therefor shall be accounted for in the year of its receipts.			
9.02 Trade receivables includes Rs.160.69 Lacs receivable from clients as reimbursement of GST charged in bills to be reimbursed and consequently the GST liability is taken at Gross amount of Rs.285.79 Lacs included in statutory liability as stated in Note No.20			
Note No 10			
CASH AND CASH EQUIVALENTS			
Particulars	As at March 31st, 2020	As at March 31st, 2019	
Cash and Cash Equivalents			
Balances with Banks - in Current Accounts	2,10,699	-30,552	
Cash in Hand	2,43,859	3,10,338	
Other Bank Balances			
Fixed Deposit with Banks *	1,41,82,142	2,56,62,822	
Total	1,46,36,699	2,59,42,608	
* Includes Rs. 1,41,82,142/- (Previous Year Rs 25662822/-) pledged with bank as margin money for bank guarantee facilities .			



Note No 11		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Particulars	As at March 31st, 2020	As at March 31st, 2019
EarMarked Balances - Unpaid Dividend Accounts	84,767	84,767
Total	84767	84767
Note No 12		
OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Particulars	As at March 31st, 2020	As at March 31st, 2019
Non Current Asset Held for Sale	19,41,739	-
MAT Credit Entitlement	1,17,00,070	-
Income Tax Refund Due (Net) **	6,58,13,022	6,83,17,087
Others*(members shares of jv)	65,60,766	-81,62,530
Loans and Advances	10,81,06,580	7,04,31,490
(a) Loan Receivable considered good-Secured;		
(b) Loan Receivable considered good-Unsecured;	10,81,06,580	70431490
(c) Loan Receivable wich have significant increase in Credit Risk;		
(d) Loan Receivables- credit impaired;		
Total	19,41,22,177	13,05,86,047
12.01 Since the projects undertaken by the Meinhardt Singapore Pte. Ltd - Artefact Projects JV were completed, the JV partners have decided to dissolve the JV after completion of due statutory compliance. The Board of Directors of the Company has approved the said decision in their meeting dated 09th February, 2016. The dissolution of JV is pending as on 31st March , 2020.		
12.02 Loans and advances include Rs. 32.72 Lacs recoverable from one of the persons with whom the company has entered into Financial Sponsorship Agreement since he did not join the service. The Management issued notice of legal proceedings for its recovery and the company has already recovered Rs. 40 lacs and has received confirmation from the party to pay the balance during the current year.		
12.03 Income Tax provision for year ended 31 st March 2020 to the extent available under Section 115JB shall be adjusted against MAT Credit Entitlement of Rs. 117 Lacs.		
Note No 13		
Equity Share Capital		
Particulars	As at 31st March , 2020	As at 31st March , 2019
Authorised		
10,000,000 Equity Shares of Rs 10 each (Previous year 10,000,000)	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid up Capital		
5800,000 Equity Shares of Rs 10 each (Previous year 5,525,000)	5,80,00,000	5,52,50,000
	5,80,00,000	5,52,50,000
1475000 Nos. of Share warrant issued, of Rs.10/- each @32/- (including Premium of Rs22 per share)	1,18,00,000	0
Total	6,98,00,000	
13.01. Subscription for 1475000 Nos. of Share warrant issued, of Rs.10/- each @32/- (including Premium of Rs 22/-per share) totalling to Rs.472 Lacs. Subscription received Rs. 118 Lacs i.e., 25%.		
13.02 Reconciliation of number of shares outstanding :		
Particulcars	As at 31st March , 2020	As at 31st March , 2019
Shares outstanding as at the beginning of the year	55,25,000	55,25,000
Add: Shares issued during the year	2,75,000	-
Shares outstanding as at end of the year	58,00,000	55,25,000
13.03 Details of Shareholders, holding more than 5% shares of Paid-up Equity Capital of the Company		
Name of Share Holder	As at 31st March , 2020	
	No of Shares	% of Holding
Pankaj Balkrishna Shah	747550	12.89
Manoj Balkrishna Shah	850600	14.67
Chetan Balkrishna Shah	688300	11.87
East & West Securities Pvt Ltd	400000	7.24
Rupa Shah	367350	6.33
13.04 Rights to Equity Shareholders		
The Company has only one class of equity shares having face value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders will be entitled to receive any of remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		



Note No 14			
OTHER EQUITY			
Particulars	As at March 31 st, 2020		As at March 31 st, 2019
Capital Reserve	1,19,93,750		
Balance as per last Balance Sheet			1,19,93,750
Securities Premium			
Balance As Per Last Balance Sheet	13,18,90,400		13,18,90,400
Add: Additions During the Year	<u>60,50,000</u>	13,79,40,400	
General Reserve	1,13,00,000		
Balance as per last Balance Sheet			1,13,00,000
Surplus			
Balance as per last Balance Sheet	12,63,14,359		11,31,78,174
Add: Profit for the Year	<u>3,74,00,316</u>	16,37,14,675	<u>1,31,59,259</u>
TOTAL	<u>32,49,48,825</u>		<u>28,15,21,583</u>
Note No 15			
LONG TERM BORROWINGS			
Particulars	As at March 31 st, 2020		As at March 31 st, 2019
Secured Loans			
Term Loan from a Bank	-		5,72,97,956
Vehicle Loan from a Bank	2,74,884		4,88,658
Total	<u>2,74,884</u>		<u>5,77,86,614</u>
15.01 Vehicle loan referred to above and Rs 2,13,774/ included in current maturity of long term debts in Note no 15(a) are secured against hypothecation of the specific vehicle financed and is repayable in 50 monthly installments of Rs 20,757 (including interest) starting from 31st March 2018 as per repayment schedule.			
15.02 During the year the company had prepaid its entire outstanding balance of term loan from Canara Bank (Sanctioned Limits of Rs.10Cr.)			
15.03 Maturity Profile of Vehicle Loan is as under:			
Financial Year	Vehicle Loan	Total	
2020-2021	2,13,774	2,13,774	
2021-2022	2,33,831	2,33,831	
2022-2023	41,053	41,053	
	-	-	
	-	-	
Total	-	4,88,658	4,88,658
Terms of repayment of borrowings			
Particulars	Maturity Date	Terms of Repayment	Interest Rate
Secured Vehicle loans from Bank			
Rupee Loans	05th May 2022	Monthly Installment	10%
Note No 15(a)			
OTHER FINANCIAL LIABILITIES			
Particulars	As at March 31 st, 2020		As at March 31 st, 2019
Current Maturities of Long Term Debt	2,13,774		1,01,95,434
Mobilization Advance from Customers			
Total	<u>2,13,774</u>		<u>1,01,95,434</u>



Note No 16		
DEFERRED TAX LIABILITY (NET)		
The balance of deferred tax comprises temporary differences attributable to:		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
Deferred Tax Liability		
Property, plant and equipment and intangible assets	2,51,46,149	2,46,65,197
Total	2,51,46,149	2,46,65,197
Deferred Tax Assets		
Defined Benefit Obligation	10,87,445	11,59,876
Total	10,87,445	11,59,876
Deferred Tax Liability (Net)	2,40,58,704	2,35,05,321
Net Increase in Deferred Tax Liability	5,53,383	
Net Increase in Deferred Tax Liability is Debited to Statement of Profit and Loss Account		
16.01 Deferred Tax Liability to be adjusted and credited in the profit and loss accounts as per IND AS 12.		
Taxation		
Income tax liabilities / (Income tax assets)		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
Opening Balance	6,83,17,087	4,63,52,427
Income Tax Assets	1,62,65,716	2,19,64,660
Less: Refund Received	-1,87,69,781	-
Closing Balance	6,58,13,022	6,83,17,087
Income Tax Expenses		
Profit and Loss section	Year ended As at March 31 st, 2020	Year ended As at March 31 st, 2019
Current income tax charge		
Current income tax		
Current tax on profit for the current year	80,00,000	14,000
Income Tax for Earlier Years	88,745	
Deferred tax	5,53,383	(21,36,179)
MAT Credit Entitlement	-	(30,04,773)
Income tax expense reported in the consolidated statement of Profit & Loss	86,42,128	(51,26,952)
Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31st March, 2020 and 31st March, 2019		
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Accounting profit/ (loss) before tax	4,45,61,008	80,98,833
Statutory income tax	8000000	14000
Adjustments in respect of current income tax of previous years	88745	(3004773)
Tax Effects of amounts which are not deductible (taxable) in calculating taxable income		
Deferred Tax expenses on previously unrecognized tax losses now recognized	553383	(2136179)
Share of JV		
Other Comprehensive Income	(1481436)	66527
Total	3,74,00,316	1,31,59,258
Note No 17		
LONG TERM PROVISIONS		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
Provision for Employees Benefits *	37,22,723	19,15,295
Total	37,22,723	19,15,295
* As per Actuarial Valuation Certificate		



SHORT TERM PROVISIONS		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
Provision for Employee Benefits*	1,93,337	25,45,765
Total	1,93,337	25,45,765
* As per Actuarial Valuation Certificate		
17.01 As per IND AS 19 "Employees Benefits" the disclosures of Employee Benefits as defined in the Accounting Standard are given below:		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
Defined Benefit Plan		
Employers contribution to Provident Fund, ESIC and Other Funds	7,71,285	8,33,681
Defined Benefit Plan		
The employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a Trust maintained with Life Insurance Corporation of India (LIC). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.		
	Gratuity (Non Funded)	Gratuity (Non Funded)
Reconciliation of Opening & Closing Balance of Defined Benefit Obligation		
Opening Defined Benefit Obligation	44,61,060	36,94,154
Transfer in/ (out) obligation		
Current service cost	9,51,510	5,20,355
Interest cost	2,15,202	1,80,024
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	42,722	49,923
Due to change in demographic assumptions	(1,317)	
Due to experience assumptions	(17,53,117)	
Past service cost		16,604
Loss (gain) on curtailments		
Liabilities extinguished on settlements		
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits paid		
Closing Defined Benefit Obligation	39,16,060	44,61,060
Long Term	37,22,723	19,15,295
Short Term	1,93,337	25,45,765
	Year Ended March 31st, 2020	Year Ended March 31st, 2019
Expense recognised in Statement of Profit & Loss		
Service cost:		
Current service cost	9,51,510	5,20,355
Past service cost and loss/ (gain) on curtailments and settlements		-
Net interest cost	2,15,202	1,80,024
Total included in 'Employees Benefit Expense' charged to P & L	11,66,712	7,00,379
Actuarial Assumptions	31.03.2020	31.03.2019
Mortality Table (LIC)	LIC (1994-96) Published Table	LIC (1994-96) Published Table
Discount Rate (per annum)	6.60% p.a.	6.75% p.a.
Expected Rate of escalation in Salary (per annum)	6.50% p.a.	6.50% p.a.
Amounts for the current & previous periods as follows		
Particulars	31.03.2020	31.03.2019
Defined Benefit Obligation	39,16,060	44,61,060
Experience Adj on plan Liab Gain/ (Loss)		
Other Comprehensive Income for the current period		
Particulars	31.03.2020	31.03.2019
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	42,722	49,923
Due to change in demographic assumption	(1,317)	
Due experience adjustments	(17,53,117)	16,604
Return on plan assets excluding amounts included in interest income		
Amounts recognized in Other Comprehensive Income	(17,11,712)	66,527



Note No 18		
SHORT TERM BORROWINGS		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
Secured Loan		
Working Capital Loan from a Bank	9,46,29,985	10,20,26,903
Others	1,64,464	
UnSecured Loan		
Pankaj B Shah -Loan A/c	-	42,25,000
Total	9,47,94,449	10,62,51,903

18.01 Working Capital Loan from canara Bank to the extent of:
(i) Rs. 9,47,94,449 /-referred to above are secured by way of hypothecation of whole of the movable properties including Book Debts and Assets both present and future and are further secured collaterally by mortgage of all the immovable properties of the Company and third parties and also guaranteed by one of the director and two of his relatives in their personal capacity and by a Corporate Guarantee of a Company i.e. Vidharbha Holding Ltd. The sanctioned fund based limits by the bank is Rs.10 Crores.

Note No 19		
TRADE AND OTHER PAYABLES		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
TRADE AND OTHER PAYABLES		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	8,100
(B) Total Outstanding dues of creditors other than Micro and Small Enterprises	3,01,02,163	5,79,91,667
Total	3,01,02,163	5,79,99,767

19.01 The Company has sent letters for obtaining confirmation from all the creditors regarding their status as Micro Small and Medium Enterprises (MSME), however the Company has not received response from any creditor. Accordingly Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the same has been relied upon by the auditors.

Particulars	As at March 31 st, 2020	As at March 31 st, 2019
(a)(i) the principal amount	-	8,100
(a)(ii) interest due thereon remaining unpaid		
(b) the amount of interest paid by the company in terms of section 16		-
(c) Interest due and payable for the period of delay in payment		-
(d) Interest accrued and remaining unpaid		-
(e) Interest remaining due and payable even in succeeding years		-

Note No 20		
OTHER CURRENT LIABILITIES		
Particulars	As at March 31 st, 2020	As at March 31 st, 2019
Unclaimed Dividend *	83,917	83,917
Statutory Liabilities	4,31,32,997	5,01,65,724
Payable to JV/ share of other liabilities of JV		8,45,141
Deposits Received	-	5,46,400
Others **	1,16,39,496	6,28,95,672
Provision for Expenses	2,76,12,585	86,93,434
Salary Payable	3,59,76,904	3,25,38,440
Advance Against Non Current Asset Held for Sale	72,50,000	62,50,000
TOTAL	12,56,95,899	16,20,18,728

* Does not include any amount due and outstanding to be credited to Investor Education & Provident Fund.

** Mainly includes Lease liability and payable to retainers.

Statutory Liabilities includes Rs.160.69 Lacs receivable from clients as reimbursement of GST charged in bills as included in Note 9.



Note No 21			
REVENUE FROM OPERATIONS			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Income from Project Management and Consultancy Services	31,89,56,872	22,55,56,243	
Total	31,89,56,872	22,55,56,243	
Note: 21(a)			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Income from Project Management and Consultancy Services	37,71,59,501	26,97,75,575	
Less: GST	(5,82,02,628)	(4,42,19,332)	
Total	31,89,56,872	22,55,56,243	

Note No 22			
OTHER INCOME			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Interest Income from financial assets carried at amortized cost:			
- Fixed Deposits	11,68,977	12,09,809	
- Income from Shor term Advances	59,27,372	47,13,957	
- Income on Debentures	60,00,000	60,00,000	
Other Interest Income on:			
- Income Tax Refund	23,93,927		
Rent Income	2,25,000	5,82,000	
Provision for doubtful debts written back	5,21,325		
Miscellaneous Income	12,000	7,53,484	
Total	1,62,48,602	1,32,59,249	

Note No 23			
PROJECT EXPENSES			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Site & Survey Expenses	30,42,073	7,20,190	
Power & Electricity	17,29,305	15,50,124	
Rent	49,93,414	76,54,863	
Insurance	6,21,899	6,25,501	
Printing & stationary	3,27,025	3,45,800	
Travelling & Conveyance:			
Site Taxi Hire Charges	2,59,23,669	2,09,52,272	
Travelling: Others	2,37,104	4,69,358	2,14,21,630
Communication Expenses	1,06,871	1,53,156	
Repairs & Maintenance:			
Buildings	-	8,53,210	
Repairs: Others	1,54,608	2,01,235	
Total	3,71,35,967	3,35,25,709	

Note No 24			
RETAINERS AND CONSULTANCY FEES			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Retainership Fees	2,80,95,719	2,02,73,428	
Consultancy Fees	5,18,12,767	3,24,73,394	
Total	7,99,08,486	5,27,46,822	



Note No 25			
CHANGE IN INVENTORIES OF WORK IN PROGRESS			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Closing Inventories			
Work in Progress	1,61,57,973		2,56,92,470
Opening Inventories			
Work in Progress	2,56,92,470		82,58,392
(Increase) / Decrease in Inventories	95,34,497		(1,74,36,371)
Note No 26			
EMPLOYEE BENEFITS EXPENSE			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Salaries, Wages and Allowances	10,79,18,444		9,47,69,941
Contribution to PF and other Funds	7,71,285		8,33,681
Gratuity Expenses	11,66,712		7,24,812
Welfare and other Amenities	17,69,293		22,78,959
Total	11,16,25,734		9,86,07,392
Note No 27			
FINANCE COST			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Interest Expenses	1,85,62,322		2,22,47,529
Other Borrowing Costs	81,60,813		1,41,16,284
Interest on Lease Liability A/c	2,95,055		-
Total	2,70,18,190		3,63,63,813
Note No 28			
DEPRECIATION AND AMORTIZATION EXPENSE			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Depreciation on property, plant and equipment	76,65,879		82,17,868
Amortization of Intangible Assets (Computer Softwares)	2,33,815		2,15,535
Depreciation on Right of Use Assets A/c	22,52,346		-
Total	1,01,52,040		84,33,403
Note No 29			
OTHER EXPENSES			
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Sales & Administration Expenses			
Rates & Taxes	4,27,663		9,99,070
Printing & Stationery	7,94,528		8,66,216
Legal & Filing Fees	2,45,096		1,36,407
Tender Expenses	5,81,172		5,22,260
Travelling & conveyance	51,47,717		68,93,486
Audit fees & Certification charges	6,22,000		7,08,000
Professional and Consultancy charges	8,25,614		5,39,875
Repaires & Maintenance	42,82,865		35,06,027
Advertisement & Sales Promotion	2,12,304		1,07,803
Communication Exp	7,08,561		7,93,491
Donations	-		4,500
Computer & Software exp	7,23,582		5,79,827
GST Expenses	-		-1,42,547
Miscellaneous Expenses	17,57,387		29,61,475
Sub Total	1,63,28,490		1,84,75,890
Non Cash Charges/ Writeoff			
Trade Receivables Written Off	42922753		-
Service Tax Written Back Under SVLDRS	(34842429)		-
Trade Payable and Excess Provision Writtenback	(1639338)		64,40,986
Total	2,27,69,476		1,84,75,890
29.1 Breakup Of Payment To Statutory Auditors			
	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019	
Audit Fees	600000		6,00,000
Tax Audit Matters	0		1,00,000
Certification & Other Matters	22000		8,000
Total	622000		7,08,000
29.02 Trade Receivables written off of Rs.429.22Lacs considers the tenure of Debts outstanding of completed contracts and the claims lodged their against, as a measure of prudent and conservative accounting policy			
29.03 Service Tax and Interest Provisions made in previous years written back post acceptance of determination of liability and remissions under SVLDRS scheme.			
29.04 Trade payable and expenses provided but not payable due to non compliances, or incomplete services have been written back to the tune of Rs.16.39Lacs			
Note No 30			
OTHER COMPREHENSIVE INCOME			
Particulars		Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019
Gratuity Income	1711712		
Less : Expense due to Lease Liability	(230276)	14,81,436	-66,527



Note No 31		
EARNING PER SHARE		
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019
Net Profit/(Loss) after tax attributable to equity shareholders	3,74,00,316	1,31,59,259
Weighted average number of equity shares outstanding (Nos)	56,85,417	55,25,000
	6.58	2.38

NOTE 32		
CONTINGENT LIABILITIES		
(To the extent not provided for)		
Particulars	Year Ended Mar 31 st, 2020	Year Ended Mar 31 st, 2019
(i) Guarantees given by the Company's Bankers. (Bank guarantees are provided under contractual/legal obligation.)	65953185	60994120
(ii) Third Party Claims (Matters are pending before various forums. The company doesn't expect any material impact on the financial position of the company on account of pending litigation)	692106	692106
(iii) Appeal filed in respect of disputed demand of Service Tax	Nil	1819000
(iv) Apperal filed in respect of disputed demand of income tax.	2309910	2309910

NOTE -33

In the opinion of the management, Current Assets, Loans and Advances are of the valued stated, if realised in the ordinary course of business

NOTE -34

SEGMENT REPORTING

The Company is predominantly in the business of providing "Project Management Consultancy Services" and, as such there are no separate reportable segments. The company's operations are only in India.

ARTEFA



ARTEFACT PROJECTS LIMITED

Notes to the Financial Statements for the year ended March 31st, 2020

c. Details of major transactions during the year with Related Parties :		Amount In Rs.	
Particulars	Name of Parties	Year Ended 31.03.2020	Year Ended 31.03.2019
Non Current Investments			
- in Equity Shares	Artefact Infrastructure Ltd	90,00,000	90,00,000
-In Joint Ventures	Sheladia -APL	6,41,172	6,57,104
Advance to suppliers			
Balance outstanding at year end	APL Tower Association	2,06,094	-
Security Deposit			
Balance outstanding at year end	Artefact Tower Association	1,02,000	1,02,000
Long Term Loans and Advances			
Balance outstanding at year end	Pankaj B. Shah	-	42,25,000
Short Term Loans & Advances			
Opening Balance	Zaidun Leeng Sdn. Bhd.- Artefact Projects	1,51,82,926	90,20,284
	Sheladia Associates Inc.-		
	Artefact Projects-Zaidun Leeng Sdn. Bhd.	46,83,300	46,83,300
	Artefact Tower Association		(49,746)
	Renaissance IOT LLP		50,000
	Artefact Infrastructure Ltd		1,36,14,002
Given during the period	Zaidun Leeng Sdn. Bhd.- Artefact Projects	2,59,85,822	3,19,71,462
	Sheladia Associates Inc.-		
	Artefact Projects-Zaidun Leeng Sdn. Bhd.	-	-
	Artefact Infrastructure Ltd	1,10,40,199	24,47,559
	Artefact Tower Association		1,30,46,843
	Renaissance IOT LLP		37,20,000
Received during the period	Zaidun Leeng Sdn. Bhd.- Artefact Projects	2,95,29,893	2,58,08,820
	Renaissance IOT LLP		7,00,000
	Artefact Tower Association		1,17,42,159
	Artefact Infrastructure Ltd	1,10,40,199	1,60,61,561
Balance outstanding at year end	Zaidun Leeng Sdn. Bhd.- Artefact Projects	1,16,38,855	1,51,82,926
	Renaissance IOT LLP	-	30,70,000
	Artefact Tower Association	-	12,54,938
	Sheladia Associates Inc.-		
	Artefact Projects-Zaidun Leeng Sdn. Bhd.	46,83,300	46,83,300
	Artefact Infrastructure Ltd	-	-
Trade Receivables			
Balance outstanding at year end	Zaidun Leeng Sdn. Bhd.- Artefacts Projects	1,32,74,017	5,81,19,045
	Sheladia Associates Inc.-		
	Artefact Projects-Zaidun Leeng Sdn. Bhd.	15,72,190	15,72,190
Sundry Creditors	Mr. Manoj B. Shah	6,48,000	
	Renaissance IOT LLP	4,48,853	
Other current liabilities	Meinhardt Singapore Pte. Ltd. - Artefact Projects	59,887	49,087
	Zaidun Leeng Sdn. Bhd.- Artefact Projects	7,34,469	42,97,669
Revenue from Operations			
- Income from Project Management and Construction Services	Artefact Infrastructure Ltd	45,00,000	
Interest Income			
Interest on Loans	Artefact Infrastructure Ltd	5,37,521	3,99,020
	Koradi minerals pvt ltd	-	43,14,936
Particulars	Name of Parties	Year Ended 31.03.2020	Year Ended 31.03.2019
Employee Benefits Expenses			
- Payment of Salaries & Allowance (Refer Note (i) below Note No.31 (C))	Mr. Siddharth P Shah	12,00,000	12,00,000
	Miss Ankita Shah	3,00,000	12,00,000
	Mr.Ashok Karwa	17,90,000	10,33,710
	Miss.Snehal Jaiswal	4,55,217	3,68,337
			4,45,544
Repair and Maintenance	Artefact Towers Association	36,68,928	24,16,507
Professional Consultancy Fees	Mr. Manoj B. Shah	12,00,000	15,75,000
	Mr. Chetan Shah		150,000
	Zaidun Leeng Sdn. Bhd.-		
	Artefact Projects	7,00,000	-

Note (i) Salaries and allowances to key managerial personal do not include contribution to the gratuity fund for them since the provision for gratuity has been made to comply as a whole and separate figures for them are not available.



NOTE 36

JOINT VENTURE ACCOUNTING:

Jointly Controlled Operations

(i) The Company has entered in to Joint Ventures (JVs) in respect of certain projects with various body corporates. The share in the residual profit

Name of the Joint Venture	Company's Share in residual profits	Other Partners' Participating Interest
Zaidun Leeng Sdn. Bhd. - Artefacts Projects	60%	40%
Sheladia Associates Inc. - Artefacts Projects- Zaidun Leeng Sdn. Bhd.	65%	35%
Meinhardt Singapore Pte. Ltd. - Artefact Projects	95%	5%

(ii) The Company's share in the total value of the assets and liabilities as at Rs 31st March, 2020 is Rs. 21,285,752 (Previous year Rs.44,069,702) Rs. 1,2751,523 (Previous Year Rs.39,581,682) respectively and in the income, expenditure and net profit / (Loss) before tax for the year ended 31st March, 2020 of the above Joint Ventures amounts to Rs. 11,16,186 (Previous Year Rs.10,648,587), Rs. 14,81,516 (Previous Year Rs. 10,551,533) and Rs. (3,65,331) (Previous Year Rs. 97,054) respectively. The figures have been incorporated based on the audited financial statements received from the jointly controlled operations.

NOTE 37

The Company has not entered into any derivative contracts and accordingly there are no outstanding derivative contracts as on 31st March, 2020. The Company does not have any foreign currency exposure as on 31st March, 2020.

NOTE 38 Balances under sundry creditors, imprest accounts ,sundry debtors,salary payable and loans and advances are subject to confirmation from the said parties.

NOTE 39 Previous Year's figures have been reworked /regrouped / rearranged / reclassified wherever necessary to make them comparable with those of current year.

As per our Report of even date
For, **BANTHIA DAMANI & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 126132W

For and on behalf of Board of Directors

Sd/-
SUDESH BANTHIA
Partner
Membership No. 041344
Nagpur,

Sd/-
SIDDHARTH P SHAH
Director
DIN: 05304116

Sd/-
SANDEEP BATTA
Director
DIN: 02220509

Sd/-
SNEHAL JAISWAL
Company Secretary
Membership No. A26960
Nagpur,

Sd/-
ASHOK KARWA
Chief Financial Officer



**Annexure IV
Form AOC-1**

Statement containing salient features of the Financial Statement of Subsidiary Companies/Associate Companies/Joint Ventures Pursuant to provisions of Section 129 (3) of the Companies Act, 2013 Read with Rule 5 of Companies (Account) Rules, 2014

ASSOCIATES AND JOINT VENTURES

(Amount in Rs.)

Sr. No.	Particulars	Zaidun Leeng Sdn Bhd - Artefact Projects Ltd. (JV)	Meinhardt Singapore Pte Ltd - Artefact Projects Ltd. (JV)	Sheladia Associates Inc - Zaidun Leeng Sdn Bhd - Artefact Projects Ltd (JV)
1	Latest Audited Balance Sheet date	31st March, 2020	31st March, 2020	31st March, 2020
2	Shares of joint venture held by the Company	N.A	N.A	N.A
3	Nos.	N.A	N.A	N.A
4	Amount of Investment in Associates	N.A	N.A	N.A
5	Extend of Holding %	60%	95%	65%
6	Description of how there is significance influence	Ownership of 20% or more of the voting power	Ownership of 20% or more of the voting power	Ownership of 20% or more of the voting power
7	Reason why the associate is not consolidated	N.A	N.A	N.A
8	Networth attributable to Shareholding as per latest audited Balance sheet	1,746,297	50,736	6,737,197
9	Profit / Loss for the year	(603,167)	(155)	(5,625)
	i) Considered in the Consolidation	(361,527)	(147)	(3,656)
	ii) Not considered in the consolidation	(241,640)	(8)	(1,969)

The above statement also includes performance and financial position of each of the Associates and Joint Ventures.

**For and on behalf of Board of Directors of
Artefact Projects Limited**

Sd/-
Siddharth P. Shah
Whole Time Director
DIN: 05304116

Sd/-
Ankita Shah
Director
DIN: 06772621

Sd/-
Ashok Karwa
Chief Financial Officer



ARTEFACT PROJECTS LIMITED

(CIN: L65910MH1987PLC044887)

Regd. office: Block No. 106, 3rd Floor, 'Artefact Towers', 54/3, Chhatrapati Square, Wardha Road, Nagpur 440 015.

Phone No.: +91-712-7197100; Fax No. +91-712-7197120; Website: www.artefactprojects.com

Email: shareholders@artefactprojects.com, artefactnagpur@gmail.com

ATTENDANCE SLIP

32ND ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH SEPTEMBER, 2020

Registered Folio/ DP ID & Client ID	
Name and Address of the shareholder(s) Joint Holder 1 Joint Holder 2	
No. of shares held	
I/we hereby record my/our presence at the 32 nd Annual General Meeting of the Members of the Company held at Block No. 106, 3 rd Floor, "Artefact Towers", 54/3, Chhatrapati Square, Wardha Road, Nagpur - 440 015 on Wednesday 30 th September, 2020 at 11.00 a.m.	
Member's / Proxy's name (in Block Letters)	Member's /Proxy's Signature
Note: 1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL 2. Please read the instructions for e-voting given along with the Notice. The Voting period starts from Sunday, 27 th September, 2020 (9.00 a.m.) and ends on Tuesday, 29 th September, 2020 (5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.	

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL



ARTEFACT PROJECTS LIMITED

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Email: shareholders@artefactprojects.com, artefactnagpur@gmail.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

32ND ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH SEPTEMBER, 2020

Name of the member (s): _____ maf _____

Name of the Joint holder, if any: _____

Registered address: _____

E-mail Id: _____

Folio No/ Client ID / DP ID: _____

I/We being a member(s) of _____ Shares of the above named Company hereby appoint:

(1) Name _____

Address _____

Email Id: _____ Signature _____ or failing him/her;

(2) Name _____

Address _____

Email Id: _____ Signature _____ or failing him/her;

(3) Name _____

Address _____

Email Id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Wednesday, 30th September, 2020 at 11.00 a.m. at Block No. 106 3rd Floor, "Artefact Towers", 54/3 Chhatrapati Square, Wardha Road, Nagpur - 440 015 and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of share)			
		For	Against	Abstain	
Ordinary Business:					
1	Ordinary Resolution for adoption of Audited Financial Statements of the Company for the year ended 31 st March, 2020 along with Board's Reports and Auditors' Report thereon.				
2	Ordinary Resolution for appointment of a director in place of Mr. Siddharth Shah (DIN: 05304116), Director, who retires by rotation and being eligible, offers herself for re-appointment.				
3	Ordinary resolution appointment of Mr. Kaustubh Paunikar (DIN: 08621592) as an independent director of the company				
Signed this _____ day of _____, 2020					
Signature of shareholder _____					
Signature of Proxy holder(s) _____					
<table border="1"><tr><td>Affix Revenue Stamp Re 1/-</td></tr></table>					Affix Revenue Stamp Re 1/-
Affix Revenue Stamp Re 1/-					

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.



ARTEFACT PROJECTS LIMITED

(CIN: L65910MH1987PLC044887)

Regd. office: Block No. 106, 3rd Floor, 'Artefact Towers', 54/3, Chhatrapati Square, Wardha Road, Nagpur 440 015

Phone No.: +91-712-3025120; Fax No. +91-712-3025128; Website: www.artefactprojects.com

Email: shareholders@artefactprojects.com, artefactnagpur@gmail.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Member	
Father's /Mother's /Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "LINK INTIME INDIA PRIVATE LIMITED, C-101, 1ST FLOOR, 247 PARK, LAL BAHADUR SHASTRI MARG, VIKHROLI (WEST) MUMBAI 400083"

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

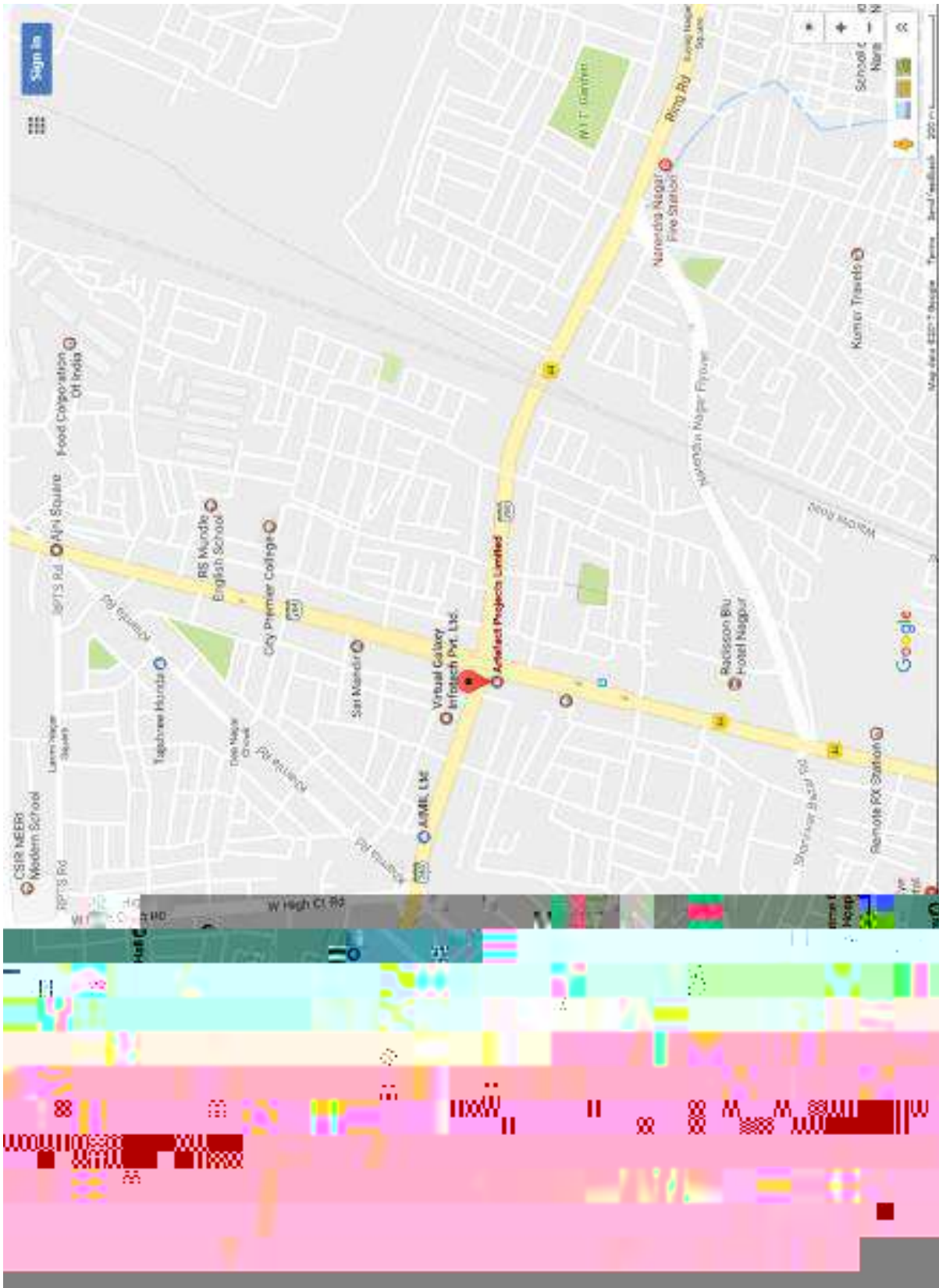
Thanking You,

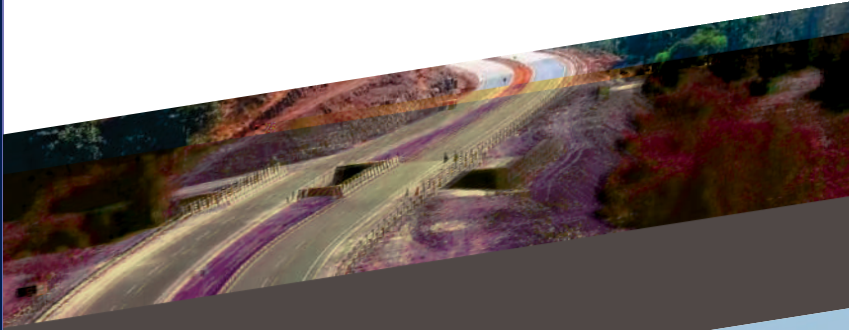
For Artefact Projects Limited

Sd/-

Siddharth Shah
Whole Time Director
DIN: 05304116

Route Map





Artefact Projects Ltd.

Excellence in Infrastructure Services

-: Registered Office :-

Block No. 106, 3rd Floor, Artefact Towers, 54/3, Chhatrapati Square, Wardha Road,
Nagpur - 440015, Maharashtra, India.