



# ARTEFACT PROJECTS LTD.

Project Management Consultants, Consulting Engineers & Planners

Registered & Corporate Office :

"Artefact Towers", 54/3, Chhatrapati Square, Wardha Road,

Nagpur 440 015, Maharashtra, India

Phone : +91 - 712 - 3025120, 3018260 (10 Lines), Fax No : +91 - 712 - 3025128

Email : artefactngp@artefactprojects.com, info@artefactprojects.com

Website : www.artefactprojects.com, CIN : L65910MH1987PLC044887

Ref. No. - APL/CS/2016-17/6001/ ~~287~~

14<sup>th</sup> November, 2016

To  
The Manager (CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

Dear Sir,

Scrip code: 531297

**Sub.: Outcome of Board Meeting held today i.e. 14<sup>th</sup> November, 2016**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 14<sup>th</sup> November, 2016, *inter alia* approved the Standalone Un-audited Financial Results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2016.

In terms of provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a. Standalone Un-Audited Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2016
- b. Statement of Assets & Liabilities as on 30<sup>th</sup> September, 2016
- c. Limited Review Report received from the Statutory Auditors of the Company on the said results.

The Board of Directors has received various profiles for the position of Independent Director. The Nomination & Remuneration Committee are in the process of reviewing the same. Any progress in the above shall be informed in due course.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 7.50 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
For Artefact Projects Limited



Shilpa A. Bhargava  
Company Secretary & Compliance Officer  
M. No.: ACS 36207



Encl.: As above





**ARTEFACT PROJECTS LIMITED**

Regd. Office : "Artefact Towers", Plot No.-54/3, Chhatrapati Square, Wardha Road, Nagpur -440015, Maharashtra  
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

PART - I							(Rs in Lacs)
Sr. No.	Particulars	Quarter ended Sep 30,	Quarter ended June 30,	Quarter ended Sep 30,	Half year ended Sep 30,	Half year ended Sep 30,	Year Ended March 31,
		2016	2016	2015	2016	2015	2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operations</b>						
	a) Net Income from Operations (Net of Service Tax)	535.57	403.78	385.16	939.35	831.45	1,598.42
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>535.57</b>	<b>403.78</b>	<b>385.16</b>	<b>939.35</b>	<b>831.45</b>	<b>1,598.42</b>
2	<b>Expenses</b>						
	a) Employee Benefit Expense	142.89	115.00	128.43	257.90	250.99	469.06
	b) Retainer & Consultancy fees	173.68	102.50	79.55	276.18	196.69	361.80
	c) Depreciation & Amortisation Expense	20.59	20.13	20.24	40.72	40.53	80.56
	d) Travelling & Conveyance	68.12	37.19	39.11	105.31	80.08	168.75
	e) Other Expenditure	83.05	68.24	54.12	151.29	118.93	283.48
	<b>Total Expenses</b>	<b>488.34</b>	<b>343.06</b>	<b>321.45</b>	<b>831.40</b>	<b>687.22</b>	<b>1,363.65</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>47.23</b>	<b>60.72</b>	<b>63.71</b>	<b>107.95</b>	<b>144.23</b>	<b>234.77</b>
4	Other Income	29.23	32.00	28.09	61.22	42.30	134.80
5	<b>Profit/(Loss) from Ordinary Activities before Finance Cost &amp; Exceptional Items (3+4)</b>	<b>76.45</b>	<b>92.72</b>	<b>91.80</b>	<b>169.17</b>	<b>186.53</b>	<b>369.57</b>
6	Finance costs	92.60	80.63	77.57	173.23	152.82	323.55
7	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>(16.14)</b>	<b>12.09</b>	<b>14.23</b>	<b>(4.05)</b>	<b>33.71</b>	<b>46.02</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>(16.14)</b>	<b>12.09</b>	<b>14.23</b>	<b>(4.05)</b>	<b>33.71</b>	<b>46.02</b>
10	<b>Tax Expenses</b>						
	Current Tax	(1.45)	4.50	2.93	3.05	8.22	30.84
	Mat Credit Entitlement	-	-	(5.03)	-	(8.02)	-
	Deffered Tax Liability	6.01	5.50	7.20	11.51	15.00	14.22
	Income Tax of Earlier Years	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>(20.70)</b>	<b>2.09</b>	<b>9.13</b>	<b>(18.61)</b>	<b>18.51</b>	<b>0.96</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the Period (11-12)</b>	<b>(20.70)</b>	<b>2.09</b>	<b>9.13</b>	<b>(18.61)</b>	<b>18.51</b>	<b>0.96</b>
14	Paid -up equity share capital (Face value of Rs. 10 each)	552.50	552.50	552.50	552.50	552.50	552.50
15	Reserves excluding Revaluation Reserves as per the audited balance sheet						2,973.42
16	<b>Earnings Per Share (EPS) (Face value of Rs. 10 each)</b>						
	a. Basic EPS ( in Rs.)	(0.37)*	0.04*	0.17*	(0.34)*	0.33*	0.02
	b. Diluted EPS ( in Rs.)	(0.37)*	0.04*	0.17*	(0.34)*	0.33*	0.02
	(* Not annualised)						



NOTES :

- 1 The above results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 14th November, 2016
- 2 The auditors' in their report on the financial results of the Company for the period ended 30th September 2016 have expressed their inability to comment on the recoverability of the trade receivables outstanding for more than 6 months, amounting to Rs 1002.85 Lacs, having regard to the age of those receivables and non-availability of balance confirmations and reconciliations. Since most of these trade receivables are due from the Govt. departments and outstanding against the long term contracts, the management is confident of recovery in full and in their views no provision for doubtful debts is necessary against the above amount. This was also a subject to qualification in the Independent Auditor's Report on the financial statements of the company for the year ended March 31, 2016 and in the Review Report on the financial results for the quarter ended 30th June, 2016.
- 3 Subsequent to the quarter end as per the approval of the shareholders, the company has disinvested its holding in its wholly owned subsidiary (Artefact Infrastructure Ltd) by way of sale of 40,00,000 equity shares representing 81.63% of the company's holding in that subsidiary. Consequent to it Artefact Infrastructure Ltd ceased to be the subsidiary of the company.
- 4 Pending reconciliation of service tax collected and paid, the company has not filed the service tax returns since April 2014. The company has recognised the interest on default in payment of service tax in the results. Any other impact on the results on account of above which cannot be quantified at this stage, and therefore will be recognised upon the completion of reconciliation and filing of returns of service tax. This has been qualified by the auditors in their report on the result.
- 5 The figures for the corresponding previous periods / year have been restated / regrouped wherever necessary to make them comparable.
- 6 The company is engaged only in the business of "Project Consultancy" and hence it has no other separate reportable segment.

Place : Nagpur  
Date : 14th November, 2016



For & on behalf of the Board of Directors  
Artefact Projects Limited

  
Siddharth Shah  
Executive Director

  
Sanjay Khare  
Chief Financial Officer





Artefact Projects Limited  
The Statement of Unaudited Standalone Assets & Liabilities:

(Rs. In Lacs)

Particulars		STANDALONE	
		As on September 30, 2016	As on March 31, 2016
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	552.50	552.50
	(b) Reserves and Surplus	2,954.81	2,973.42
	<b>Subtotal : Shareholders Fund</b>	<b>3,507.31</b>	<b>3,525.92</b>
2	<b>Non-Current liabilities</b>		
	(a) Long-term borrowings	818.48	851.62
	(b) Deferred tax liabilities (Net)	234.40	222.89
	(c) Long Term Provisions	10.11	8.15
	<b>Subtotal : Non-Current liabilities</b>	<b>1,062.99</b>	<b>1,082.66</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	947.85	896.32
	(b) Trade payables	178.90	152.47
	(c) Other current liabilities	1,195.02	1,154.00
	(d) Short-term provisions	1.50	2.15
	<b>Subtotal : Current liabilities</b>	<b>2,323.27</b>	<b>2,204.94</b>
	<b>TOTAL</b>	<b>6,893.57</b>	<b>6,813.52</b>
<b>B</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
1	(a) Fixed assets		
	(i) Tangible assets	2,253.67	2,282.55
	(ii) Intangible assets	2.71	4.79
	(iii) Intangible assets under development		
	(b) Non current investments	490.00	490.00
	(c) Long-term loans and advances	831.06	747.30
	<b>Subtotal : Non Current Assets</b>	<b>3,577.44</b>	<b>3,524.65</b>
2	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1,716.28	1,542.95
	(d) Cash and Bank Balances	110.38	102.22
	(e) Short-term loans and advances	1,489.47	1,643.70
	<b>Subtotal :Current Assets</b>	<b>3,316.13</b>	<b>3,288.87</b>
	<b>TOTAL</b>	<b>6,893.57</b>	<b>6,813.52</b>



Place : Nagpur  
Date : 14th November, 2016



For & on behalf of the Board of Directors  
Artefact Projects Limited

Siddharth Shah  
Executive Director

Sanjay Khare  
Chief Financial Officer



**CHATURVEDI & SHAH**  
*Chartered Accountants*  
912-913, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai - 400021

**NARESH PATADIA & CO**  
*Chartered Accountants*  
Opposite Ram Mandir,  
Tilak Road, Mahal,  
Nagpur - 440 002.

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**ARTEFACT PROJECTS LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the statement") of **ARTEFACT PROJECTS LIMITED ("the Company")** for the quarter and half year ended September 30, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





### 3. Basis for Qualified Conclusion

Attention is drawn to


- i) Note No. 2 to the accompanying Statement of Unaudited Standalone Financial Results, wherein the Management of the Company has considered Trade Receivables outstanding for more than 6 months amounting to Rs. 1,002.85 Lacs as good and fully recoverable. In the absence of balance confirmation / reconciliations from the customers from whom these amounts are due or other alternate audit evidence to corroborate management's assessment of recoverability of these balances and having regard to the age of these balances, we are unable to comment the extent to which these balances are recoverable.
- ii) Note no. 4 to the accompanying Statement of Unaudited Standalone Financial Results, regarding the delay in payment of service tax and non-filing of service tax returns, the impact of which cannot be quantified and will be accounted for as and when determined due to the reason explained in the above referred note.

### 4. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in the Para 3 above 'Basis for Qualified Conclusion', nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. - 101720W)




  
**R. Koria**  
Partner  
Membership No. - 35629

Place: Mumbai  
Date : 14<sup>th</sup> November, 2016

For **Naresh Patadia & Co.**  
Chartered Accountants  
(Registration No. - 106936W)



  
**Naresh Patadia**  
Proprietor  
Membership No. - 35620

Place: Nagpur  
Date : 14<sup>th</sup> November, 2016