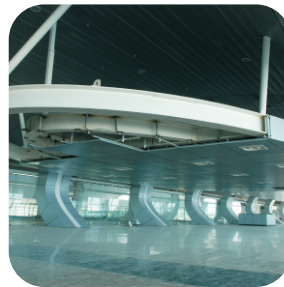


Annual Report 2011 - 12



● GROWTH ● PROSPERITY ● PROGRESS



ARTEFACT
PROJECTS LTD.

Excellence in Infrastructure services

The Key Management Team Comprises of

BOARD OF DIRECTORS



Manoj B. Shah
Managing Director



Pankaj B. Shah
Whole-time Director



Mohandas S. Adige
Non Executive Director



Girish R. Dhabalia
Independent Director



Deepak B. Mehta
Independent Director



Ashok P. Mehta
Independent Director

24th Annual Report 2011-12

Artefact Projects Limited



Corporate Information

BOARD OF DIRECTORS

Mr. Manoj B. Shah
Managing Director

Mr. Pankaj B. Shah
Whole-time Director

Mr. Mohandas S. Adige
Non-executive Director

Mr. Deepak B. Mehta
Independent Director

Mr. Ashok P. Mehta
Independent Director

Mr. Girish R. Dhabalia
Independent Director

JOINT STATUTORY AUDITORS

M/s.Chaturvedi & Shah
M/s.Naresh Patadia & Co.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Monica Jain

CORPORATE CONSULTANTS

MGCA Consultants Private Limited

BANKERS

Canara Bank

REGISTERED OFFICE

“Artefact Towers”, 54/3,
Chhatrapati Nagar, Wardha Road,
Nagpur- 440 025
Maharashtra, India
Tel: +91712-3025120
Fax: +91712-3025128
Email: artefactnagpur@gmail.com
shareholders@artefactprojects.com

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime (India) Private Limited, C-13
Pannalal Silk Mills Compound
LBS Road, Bhandup (West),
Mumbai-400 078
Ph: +9122 25963838, Fax: +9122 25946969

CORPORATE WEBSITE

www.artefactprojects.com

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5 YEARS' PERFORMANCE AT A GLANCE

3

(₹ in Lacs)

FINANCIAL YEAR	2007-08	2008 - 09	2009-10	2010-11	2011-12*
REVENUES :					
Net Receipts from operations	2265.40	2642.04	2152.61	1901.35	2981.14
Other Income	26.05	23.77	33.10	56.73	42.96
Total Income	2,291.45	2,665.81	2,185.71	1958.20	3024.10
Expenditure:					
Operating and Administrative Expenses	1689.76	2141.34	1673.32	1477.77	2350.21
Operating Profit	601.69	524.47	512.39	480.43	673.89
Finance Cost	102.57	119.51	102.61	196.71	299.62
PBDT	499.12	404.96	409.78	283.72	374.27
Depreciation	29.32	38.59	35.26	69.32	116.16
PBT	469.80	366.37	374.52	214.40	258.11
Tax	201.48	151.42	129.05	59.57	74.77
PAT	268.32	214.95	245.47	154.83	183.34
Dividend per share proposed (Rs.)	0.75	0.75	0.75	0.75	0.75

*Consolidated figures, which includes figures of subsidiary viz. Artefact Infrastructure Ltd.

BALANCE SHEET

(₹ in Lacs)

FINANCIAL YEAR	2007-08	2008 - 09	2009-10	2010-11	2011-12**
COMPANY'S ASSETS					
Net Block- Fixed Asset-Own	1401.8	2156.95	2796.64	2650.15	2640.43
Goodwill on Consolidation	-----	-----	-----	-----	173.86
Investments (Incl. JVs)	2.01	2.01	2.01	104.01	135.89
Long Term Loans and Advances	-----	-----	-----	41.88	68.36
Net Current Assets	968.24	868.47	1096.08	1890.70	3224.58
Miscellaneous Expenditure (to the extent not w/off)	-----	-----	-----	-----	0.56
Total Assets	2372.05	3027.43	3894.73	4686.74	6243.68
COMPANY'S DUES					
Equity Share Capital	407.76	407.76	407.76	497.76	552.50
Reserves & Surplus	817.64	988.8	1195.01	2094.08	3037.84
Application Money Pending Allotment	----	----	1167.16	----	—
Convertible Share Warrants	----	----	----	258.16
Minority Interest	-----	-----	-----	-----	31.02
Secured Loans	1128.55	1615.71	1111.55	1760.47	1951.18
Unsecured Loans	----	----	----	32.10	568.90
Deferred tax liability	18.1	15.16	13.25	44.17	102.24
TOTAL NET WORTH	1225.4	1396.56	2769.93	2849.99	3589.78
TOTAL LIABILITY	2372.05	3027.43	3894.73	4686.74	6243.68

FINANCIAL RATIOS

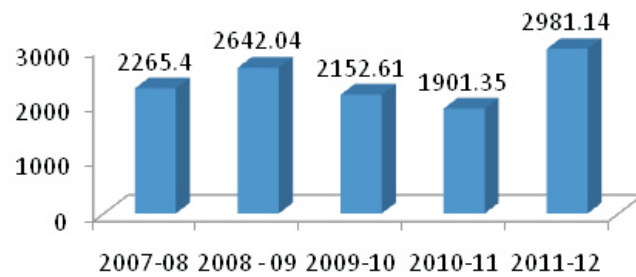
	2008	2009	2010	2011	2012**
Operating Ratio	26.56%	19.85%	23.80%	25.27%	22.60%
PBDT Ratio	22.03%	15.33%	19.04%	14.92%	12.55%
PBT Ratio	20.74%	13.87%	17.40%	11.28%	8.66%
PAT Ratio	11.84%	8.14%	11.40%	8.14%	6.15%
Net Worth	1225.40	1396.56	2769.93	2849.99	3589.78
Return on Equity (PBT/Equity)	38.34%	26.23%	13.52%	7.52%	7.19%
Interest Coverage Ratio	5.87	4.39	4.99	2.44	2.25
Debt Equity Ratio (Secured Loan/Equity)	0.97	1.19	0.40	0.62	0.54
EPS (Basic)	6.58	5.08	5.93	3.13	6.90
EPS (Diluted)	6.58	5.08	5.78	3.09	6.90

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

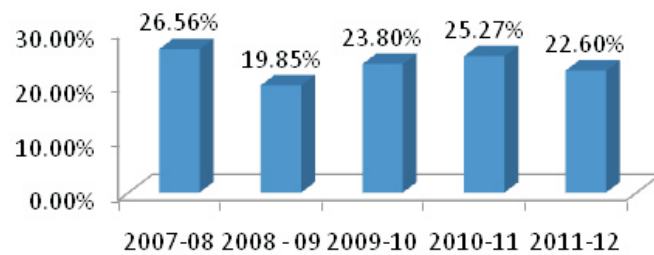
* EPS is calculated after considering the effect of Goodwill and Minority interest.

**Consolidated figures, which includes figures of subsidiary viz. Artefact Infrastructure Ltd.

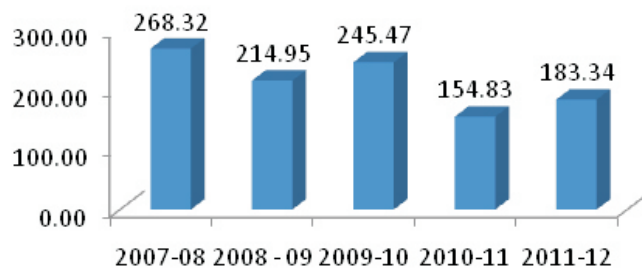
Net Receipt from operations



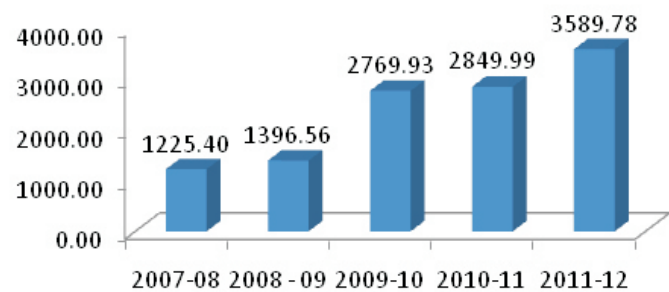
Operating Ratio



Profit after Tax



Net Worth



NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of the Company will be held on Friday, 28th September, 2012 at 11.00 A.M. at "Artefact Towers", 54/3, Chhatrapati Square, Wardha Road, Nagpur – 440 025, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012, and the Statement of Profit and Loss for the Financial Year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare a Dividend on Equity Shares for the financial year ended on 31st March, 2012.
3. To appoint a Director in place of Mr. Deepak Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mohandas Adige, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint M/s. Chaturvedi & Shah, Chartered Accountants and M/s. Naresh Patadia & Co., Chartered Accountants, as Joint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai (having Firm Registration No. 101720W) and M/s. Naresh Patadia & Co., Chartered Accountants, Nagpur (having Firm Registration No. 106936W), be and are hereby re-appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors."

Special Business:

6. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Sandeep Batta, in respect of whom a notice in writing along with requisite deposit is received from a member of the Company proposing his candidature for the office of Director of the Company under Section 257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, who shall be liable to retire by rotation."

By Order of the Board of Directors

Place : Nagpur
Date: 14th August, 2012

Manoj B. Shah
Managing Director

REGISTERED OFFICE:

"Artefact Towers", 54/3, Chhatrapati Nagar,
Wardha Road,
Nagpur- 440 025

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY 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 FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting in terms of clause 49 of the Listing Agreement is annexed to the Notice.
3. (a) Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2012 to 28th September, 2012 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if approved by the shareholders at the ensuing Annual General Meeting.

(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between 8th October, 2012 and 11th October, 2012 to those members whose names shall appear on the Company's Register of Members on 23rd September, 2012; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
4. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number. Members holding shares in the electronic form may update such details with their respective Depository Participants.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report at the time of the Meeting.
6. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
7. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. The Company will be availing the NECS facility for the payment of dividend this year. The bank details are required to be updated for the members who will be availing this facility. In the absence of NECS required details, the Company will print the bank account details, as available, on the Payment Instrument for distribution of dividend, if approved by the members.

8. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
9. The Securities and Exchange Board of India 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 Registrars & Share Transfer Agents.
10. Non Resident Indian members are requested to inform Registrar & Share Transfer Agents, 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, if not furnished earlier.
11. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company is required to be transferred to the Investors Education & Protection Fund established by the Central Government and no claims shall lie against the said fund or the Company for the amount of unclaimed dividend so transferred to the fund. Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2006 or for any subsequent financial years are requested to make their claims to the Company.