



33

YEARS OF SERVICE & COMMITMENT



Artefact Projects Ltd.
Excellence in Infrastructure Services



2020-21

ANNUAL REPORT



33RD ANNUAL REPORT 2020 - 21

Board of Directors

Mr. Siddharth P. Shah

Mrs. Ankita S. Shah

Mr. Sandeep M. Batta

Mr. Kaustubh Paunikar

Whole-Time Director

Non- Executive Director

Independent Director

Independent Director

Company Secretary & Compliance Officer

Mrs. Snehal A. Jaiswal

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: artefactngp@artefactprojects.com
shareholders@artefactprojects.com
Website: 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
Practicing Company Secretary
Nagpur

Bankers

Akola Urban Co-operative Bank Ltd.
Punjab National bank



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5 YEAR'S PERFORMANCE AT A GLANCE:

	(Rs.in Lacs)				
FINANCIAL YEAR	2016-17**	2017- 18**	2018-19*	2019-20*	2020-21*
REVENUES :					
Net Receipts from operations	2,301.34	2,155.81	2,255.56	3189.57	3208.64
Other Income	231.72	254.13	132.59	162.49	251.50
Total Income	2,533.06	2,409.94	2,388.15	3352.05	3460.14
EXPENDITURE:					
Operating and Administrative Expenses	2,031.27	2,169.18	1859.19	2534.74	2616.00
Operating Profit	501.79	240.76	528.96	817.31	844.14
Finance Cost	369.27	445.02	363.64	270.18	226.54
PBDT	132.52	(204.26)	165.32	547.13	617.60
Depreciation	80.45	81.62	84.33	101.52	82.51
PBT	52.07	(285.88)	80.99	445.61	535.09
Tax	31.66	24.48	(51.27)	86.42	142.68
PAT	20.42	(310.36)	132.26	359.19	392.41
Other Comprehensive Income (Net of Tax)	(0.88)	1.03	(0.67)	14.81	5.81
Total Comprehensive Income for the period	19.54	(309.33)	131.59	374.00	398.22
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	2016-17**	2017-18**	2018-19*	2019-20*	2020-21*
ASSETS					
Net Block- Fixed Asset-Own	2,227.60	2,185.28	2119.17	1703.55	1627.97
Investments (Incl. JVs)	1,090.00	1,290.00	1,290.00	1290.00	1315.59
Long Term Loans and Advances	-----	-----	-----	-----	-----
Other Non-Current Assets	528.54	589.58	768.10	28.33	27.70
Net Current Assets	1,623.69	1138.16	1085.03	2154.12	3659.04
Miscellaneous Expenditure (to the extent not w/off)	-----	-----	-----	-----	-----
TOTAL ASSETS	5,469.83	5,203.02	5,262.30	5176.00	6630.30
LIABILITIES					
Equity Share Capital	552.50	552.50	552.50	580.00	727.50
Reserves & Surplus	2,992.95	2,683.62	2815.22	3249.49	3972.20
Application Money Pending Allotment	-----	-----	-----	118.00	-----
Convertible Share Warrants	-----	-----	-----	-----	-----
Minority Interest	-----	-----	-----	-----	-----
Secured Loans	1671.34	1688.02	1598.13	950.69	1606.04
Unsecured Loans	-----	-----	42.25	-----	-----
Deferred tax liability	241.96	265.10	235.05	240.59	275.91



Other Long Term Liabilities	----	----	----	----	----
Long Term Provisions	11.08	13.77	19.15	37.23	48.65
TOTAL NET WORTH	3,545.17	3,236.12	3367.72	3947.49	4699.70
TOTAL LIABILITY	5469.83	5,203.02	5,262.30	5176.00	6630.30

* Standalone figures

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

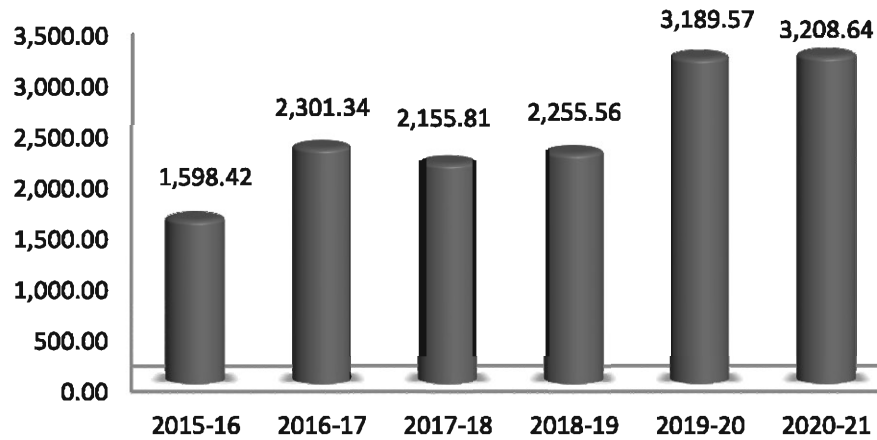
FINANCIAL RATIOS:

	2017	2018	2019	2020	2021
Operating Ratio	21.76%	11.17%	23.45%	25.62%	26.30%
PBIDT Ratio	19.77%	-9.47%	22.66%	24.38%	24.39%
PBT Ratio	2.22%	-13.26%	3.59%	13.29%	15.46%
PAT Ratio	0.83%	-14.39%	5.86%	10.71%	11.34%
Net Worth	3,545.17	3,236.12	3367.72	3947.49	4699.70
Return on Equity (PBT/Equity)	1.44%	-8.83%	2.40%	11.29%	11.38%
Interest Coverage Ratio	1.35	0.54	1.24	3.02	3.72
Debt Equity Ratio (Secured Loan/Equity)	0.47	0.52	0.47	0.24	0.34
EPS (Basic)*	0.35	(5.60)	2.38	6.58	6.72
EPS (Diluted)*	0.35	(5.60)	2.38	6.58	6.59

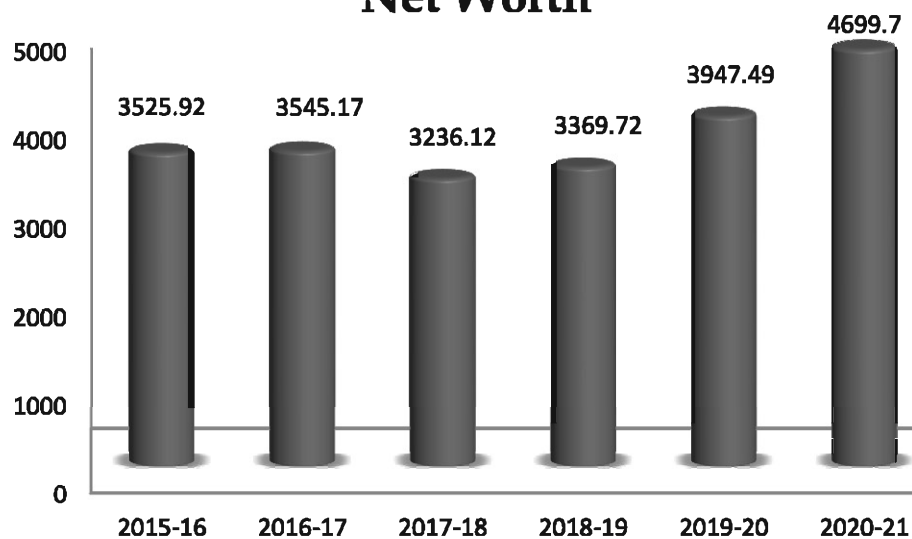
Previous year's figures have been regrouped/ rearranged/ reclassified wherever required.

* 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 33rd (Thirty Third) Annual General Meeting (AGM) of the members of the Company will be held on Thursday, 30th September 2021 at 11.00 A.M. through Video Conference (VC) / 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, 2021 together with the Boards' Report and Auditors' Report thereon;
2. To appoint a Director in place of Ms. Ankita Shah (DIN: 06772621), Director who retires by rotation and being eligible, offers herself for re-appointment;

SPECIAL BUSINESS:

3. INCREASE IN REMUNERATION OF MR. SIDDHARTH SHAH:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company at the Board meeting held on 11th November, 2020, consent of the Members of the Company be and is hereby accorded, for payment of following remuneration to Mr. Siddharth Shah (DIN: 05304116) Whole Time Director of the Company (who was re-appointed at the Extra Ordinary General Meeting of the Company held on August 26, 2019 for a period of 3 years w.e.f July 6, 2019) with effect from 1st November, 2020.

Particulars	Amount per month (in Rs)
Basic Salary	160,000
Conveyance Allowance	10,000
Medical Allowance	2,000
Telephone Allowances	3,000
Total	1,75,000



RESOLVED FURTHER THAT in event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Siddharth P. Shah as Whole time Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration (inclusive of allowances and perquisites) within the limit specified in Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take all necessary actions and do all such acts, deeds, matters and things, as may be required from time to time to give effect to this resolution."

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

Place: Nagpur

Date: 1st September, 2021

Snehal A. Jaiswal

Company Secretary & Compliance Officer

M. No.: ACS 26960

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, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and other relevant circulars issued from time to time. 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 Resolution at Item No. 3, a statement giving additional information on the Increase in Remuneration of Whole time Director is annexed hereto as required under SEBI Listing Regulations, as amended, read with Secretarial Standard – 2 on General Meetings.
3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 33rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
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 CDSL for facilitating remote e-voting. The facility of e-voting system on the date of the AGM will be provided by Link Intime (India) Private Limited.
5. The members who have already cast their vote through remote e-voting may attend the meeting through VC/OAVM 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 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. 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 Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive).
11. 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.
12. 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.
13. 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).
14. 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.
15. 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.