



Artefact Projects Ltd.

Excellence in Infrastructure Services

34 ANNUAL
GENERAL
MEETING

**ANNUAL REPORT
2021-2022**



34th ANNUAL REPORT 2021 – 22

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

K R S K & Associates
Chartered Accountants, Nagpur

Registered Office

Block No. 106, 3rd Floor, “Artefact Towers”,
54/3, Chhatrapati Square, Wardha Road,
Nagpur -440 015, Maharashtra, India,
Tel: +91 712 - 7197100 Tel: +91 22 49186000
Fax: +91 712 - 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	2017- 18*#	2018-19*	2019-20*	2020-21*	2021-22*
REVENUES :					
Net Receipts from operations	2,155.81	2,255.56	3189.57	3208.64	2357.09
Other Income	254.13	132.59	162.49	251.50	352.77
Total Income	2,409.94	2,388.15	3352.05	3460.14	2709.86
EXPENDITURE:					
Operating and Administrative Expenses	2,169.18	1859.19	2534.74	2616.00	1863.32
Operating Profit	240.76	528.96	817.31	844.14	846.54
Finance Cost	445.02	363.64	270.18	226.54	238.64
PBDT	(204.26)	165.32	547.13	617.60	607.90
Depreciation	81.62	84.33	101.52	82.51	57.00
PBT	(285.88)	80.99	445.61	535.09	550.90
Tax	24.48	(51.27)	86.42	142.68	137.07
PAT	(310.36)	132.26	359.19	392.41	413.53
Other Comprehensive Income (Net of Tax)	1.03	(0.67)	14.81	5.81	32.83
Total Comprehensive Income for the period	(309.33)	131.59	374.00	398.22	446.36
Dividend per share proposed (Rs.)	NIL	NIL	NIL	NIL	NIL

* Standalone figures.

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

BALANCE SHEET:

(Rs.in Lacs)

FINANCIAL YEAR	2017-18*#	2018-19*	2019-20*	2020-21*	2021-22*
ASSETS					
Net Block- Fixed Asset-Own	2,185.28	2119.17	1703.55	1627.97	1571.14
Investments (Incl. JVs)	1,290.00	1,290.00	1290.00	1315.59	1319.34
Long Term Loans and Advances	-----	-----	-----	-----	-----
Other Non-Current Assets	589.58	768.10	28.33	27.70	89.51
Net Current Assets	1138.16	1085.03	2154.12	3659.04	4066.12
Miscellaneous Expenditure (to the extent not w/off)	-----	-----	-----	-----	-----
TOTAL ASSETS	5,203.02	5,262.30	5176.00	6630.30	7046.11
LIABILITIES					
Equity Share Capital	552.50	552.50	580.00	727.50	727.50
Reserves & Surplus	2,683.62	2815.22	3249.49	3972.20	4284.36
Application Money Pending Allotment	-----	-----	118.00	-----	-----
Convertible Share Warrants	-----	-----	-----	-----	-----
Minority Interest	-----	-----	-----	-----	-----
Secured Loans	1688.02	1598.13	950.69	1606.04	1733.03
Unsecured Loans	-----	42.25	-----	-----	-----
Deferred tax liability	265.10	235.05	240.59	275.91	269.73



Other Long Term Liabilities	-----	-----	-----	-----	-----
Long Term Provisions	13.77	19.15	37.23	48.65	31.49
TOTAL NET WORTH	3,236.12	3367.72	3947.49	4699.70	5011.86
TOTAL LIABILITY	5,203.02	5,262.30	5176.00	6630.30	7046.11

* Standalone figures

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

FINANCIAL RATIOS :

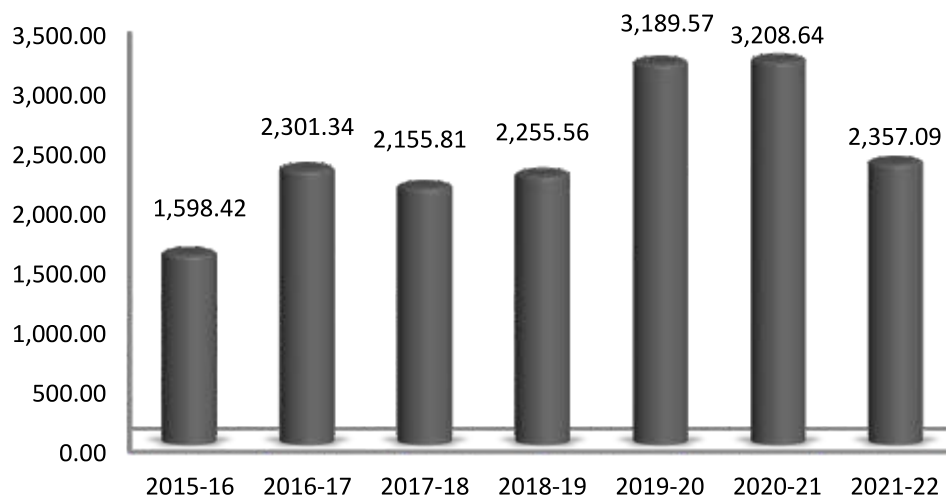
	2018	2019	2020	2021	2022
Operating Ratio	11.17%	23.45%	25.62%	26.30%	35.91%
PBIDT Ratio	-9.47%	22.66%	24.38%	24.39%	31.24%
PBT Ratio	-13.26%	3.59%	13.29%	15.46%	20.33%
PAT Ratio	-14.39%	5.86%	10.71%	11.34%	15.26
Net Worth	3,236.12	3367.72	3947.49	4699.70	5011.86
Return on Equity (PBT/Equity)	-8.83%	2.40%	11.29%	11.38%	10.99%
Interest Coverage Ratio	0.54	1.24	3.02	3.72	3.55
Debt Equity Ratio (Secured Loan/Equity)	0.52	0.47	0.24	0.34	0.35
EPS (Basic)*	(5.60)	2.38	6.58	6.72	6.14
EPS (Diluted)*	(5.60)	2.38	6.58	6.59	6.14

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

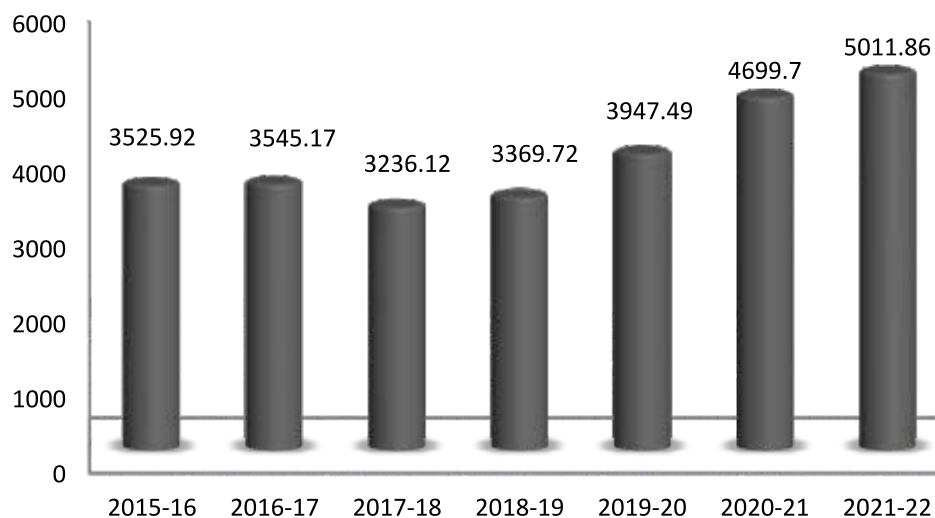
* EPS is calculated after considering the effect of Goodwill and Minority Interest.



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 34th (Thirty Fourth) Annual General Meeting (AGM) of the members of the Company will be held on Friday, 30th September, 2022 at 11.00 A.M. at the Registered Office of the company at Block No. 106, 3rd Floor, "Artefact Towers", Chhatrapati Square, Nagpur-440015 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, 2022 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;
3. To appoint M/s Naresh Patadia & Co., Chartered Accountants, Nagpur (FRN: 106936W) as Statutory Auditors of the Company to hold office from the conclusion of 34th Annual General Meeting upto the conclusion of the 39th Annual General Meeting and to fix their remuneration in place of retiring Statutory Auditors M/s. Banthia Damani & Associates, Chartered Accountants, Nagpur (FRN: 126132W) who hold office upto the conclusion of ensuing Annual General Meeting (AGM) in compliance with the provision of section 139 of Companies Act, 2013 read with companies (Audit and Auditors) Rules, 2014 regarding rotation of Statutory Auditor of the Company, the term of existing Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting after the conclusion of the term of their 5 years of appointment. Hence, the appointment of Statutory Auditors stated above is proposed.

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Naresh Patadia & Co., Chartered Accountants, Nagpur (FRN: 106936W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 34th Annual General Meeting upto the conclusion of the 39th Annual General Meeting to be held for the financial year ending 31st



March, 2027 and to audit financial statement of the Company for the financial years from 2022-23 to 2026-27 in place of retiring Statutory Auditors M/s Banthia Damani & Associates, Chartered Accountants, Nagpur (FRN: 126132W), who hold office upto the conclusion of 34th Annual General Meeting and the Board of Directors of the Company be and are hereby authorized to fix the remuneration as may be agreed upon between the Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. APPROVAL OF RELATED PARTY TRANSACTIONS :

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, along with the amendments from time to time, consent of the members of the Company be and is hereby accorded to enter into transactions with the following related parties for a period of 15 months i.e., till the conclusion of next Annual General Meeting for the values as follows:

Name of the Related Parties	Nature of transactions	Approximate Value of Transaction during the years (Rs. in Cr.)
Artefact Infrastructure Limited	Rendering of services under Project Management Consultancy Contract	Upto 5 Cr.

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 required to give effect to the above resolution from time to time.”

5. RE-APPOINTMENT OF MR. SIDDHARTH P. SHAH (DIN: 05304116) AS WHOLE TIME 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 196, 197, 198 and 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, Mr. Siddharth P. Shah (DIN: 05304116), be and is hereby re-appointed as an Whole time Director of the Company for a further period of 3 (three) years w.e.f. 6th July, 2022 at a remuneration as below already approved by the Members at the Extra-ordinary general meeting held on 26th August, 2019 :



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

Sd/-

Siddharth Shah
Whole-Time Director
DIN: 05304116

Place : Nagpur
Date : 1st September, 2022

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



NOTES:

1. 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.
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. 4 & 5, a statement giving additional information is annexed hereto as required under SEBI Listing Regulations, as amended, read with Secretarial Standard – 2 on General Meetings.
3. 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 for voting through polling paper shall also be made available at the venue of the AGM.
4. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
5. 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.
6. 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.
7. 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 Saturday 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive).