



**Artefact Projects Ltd.**  
Excellence in Infrastructure Services



**35<sup>th</sup>**

**ANNUAL GENERAL MEETING**

**ANNUAL REPORT**  
**2022 - 2023**



## **35<sup>th</sup> ANNUAL REPORT 2022 – 23**

### **Board of Directors**

Mr. Siddharth P. Shah  
Mrs. Ankita S. Shah  
Mr. Sandeep M. Batta  
Mr. Kaustubh Paunikar  
Mr. Shourya Batta

Whole-Time Director  
Non- Executive Director  
Independent Director (resigned w.e.f 21.04.23)  
Independent Director  
Independent Director (appointed w.e.f 30.05.23)

### **Company Secretary & Compliance Officer**

Mrs. Snehal A. Jaiswal

### **Chief Financial Officer**

Mr. Chandrashekar Baseshankar (appointed w.e.f 14.03.23)

### **Statutory Auditors**

M/s. Naresh Patadia & Co.,  
Chartered Accountants, Nagpur.

### **Internal Auditors**

LNJ & Associates  
Chartered Accountants, Nagpur .

### **Registered Office**

Block No. 105, 2<sup>nd</sup> Floor, "Artefact Towers",  
Chhatrapati Square, Wardha Road,  
Nagpur -440 015, Maharashtra, India.  
Tel: +91 712 - 7197100  
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, 1<sup>st</sup> Floor, 247 Park, LBS Road,  
Vikhroli (West), Mumbai – 400 083.  
Tel: +9122 49186000

### **Secretarial Auditor**

Mr. Khushal Bajaj  
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	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*
<b>REVENUES :</b>					
Net Receipts from operations	2,255.56	3189.57	3208.64	2357.09	1816.66
Other Income	132.59	162.49	251.50	352.77	369.85
Total Income	2388.15	3352.05	3460.14	2709.86	2186.51
<b>EXPENDITURE :</b>					
Operating and Administrative Expenses	1859.19	2534.74	2616.00	1863.32	1290.38
Operating Profit	528.96	817.31	844.14	846.54	896.13
Finance Cost	363.64	270.18	226.54	238.64	198.02
PBDT	165.32	547.13	617.60	607.90	698.11
Depreciation	84.33	101.52	82.51	57.00	49.80
PBT	80.99	445.61	535.09	550.89	648.31
Tax	(51.27)	86.42	142.68	137.37	113.89
PAT	132.26	359.19	392.41	413.53	534.42
Other Comprehensive Income (Net of Tax)	(0.67)	14.81	5.81	32.83	19.41
Total Comprehensive Income for the period	131.59	374.00	398.22	446.36	553.83
Dividend per share proposed (Rs.)	NIL	NIL	NIL	NIL	NIL

\* Standalone figures.

**BALANCE SHEET :**

	(Rs.in Lacs)				
FINANCIAL YEAR	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*
<b>ASSETS</b>					
Net Block- Fixed Asset-Own	2119.17	1703.55	1627.97	1571.14	1181.64
Investments ( Incl. JVs)	1,290.00	1290.00	1315.59	1319.34	1306.00
Long Term Loans and Advances	-----	-----	-----	-----	-----
Other Non-Current Assets	768.10	28.33	27.70	89.51	59.56
Net Current Assets	1085.03	2154.12	3659.04	4066.12	4502.80
Miscellaneous Expenditure (to the extent not w/off)	-----	-----	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>5262.30</b>	<b>5176.00</b>	<b>6630.30</b>	<b>7046.11</b>	<b>7050.00</b>
<b>LIABILITIES</b>					
Equity Share Capital	552.50	580.00	727.50	727.50	727.50
Reserves & Surplus	2815.22	3249.49	3972.20	4284.36	4838.18
Application Money Pending Allotment	-----	118.00	-----	-----	-----
Convertible Share Warrants	-----	-----	-----	-----	-----
Minority Interest	-----	-----	-----	-----	-----
Secured Loans	1598.13	950.69	1606.04	1733.03	1179.44
Unsecured Loans	42.25	-----	-----	-----	-----
Deferred tax liability	235.05	240.59	275.91	269.73	283.62



Other Long Term Liabilities					
Long Term Provisions	19.15	37.23	48.65	31.49	21.26
<b>TOTAL NET WORTH</b>	<b>3367.72</b>	<b>3947.49</b>	<b>4699.70</b>	<b>5011.86</b>	<b>5565.68</b>
<b>TOTAL LIABILITY</b>	<b>5262.30</b>	<b>5176.00</b>	<b>6630.30</b>	<b>7046.11</b>	<b>7050.00</b>

\* Standalone figures

#### FINANCIAL RATIOS :

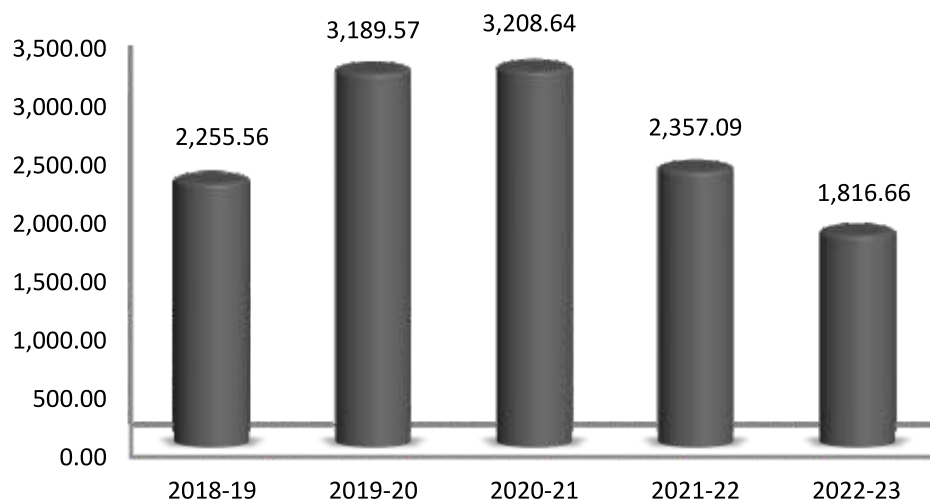
PARTICULARS	2019	2020	2021	2022	2023
Operating Ratio	23.45%	25.62%	26.30%	35.91%	49.16%
PBIDT Ratio	22.66%	24.38%	24.40%	31.24%	40.98%
PBT Ratio	3.59%	13.29%	16.68%	23.37%	35.69%
PAT Ratio	5.86%	10.71%	11.34%	15.26%	24.44%
Net Worth	3367.72	3947.49	4699.70	5011.86	5565.68
Return on Equity (PBT/Equity)	2.40%	11.29%	11.39%	10.99%	11.65%
Interest Coverage Ratio	1.24	3.02	3.12	3.11	4.05
Debt Equity Ratio (Secured Loan/Equity)	0.47	0.24	0.35	0.37	0.23
EPS (Basic)*	2.38	6.58	6.72	6.14	7.61
EPS (Diluted)*	2.38	6.58	6.59	6.14	7.61

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

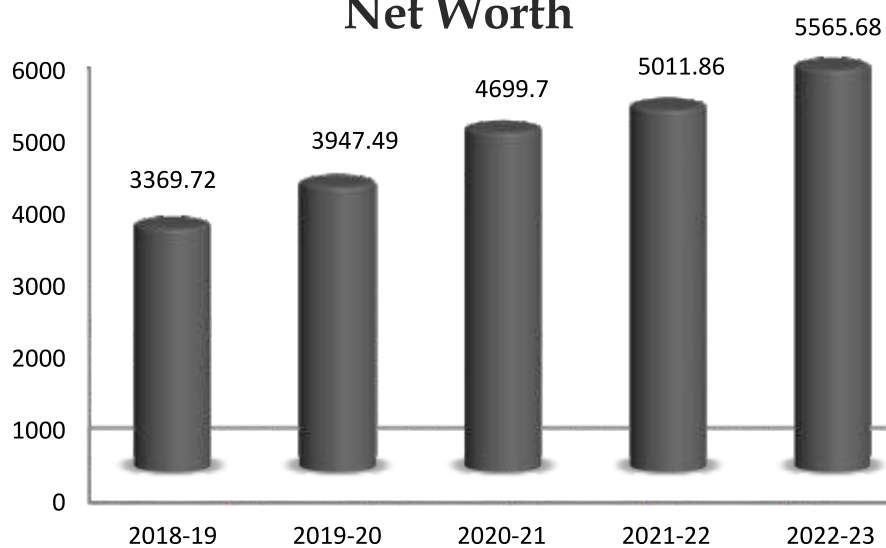
\* EPS is calculated after considering the effect of Goodwill and Minority Interest.



### Net Receipts from Operations



### Net Worth





# ARTEFACT PROJECTS LIMITED

CIN: L65910MH1987PLC044887

**Reg. Office:** Block No. 105, 2<sup>nd</sup> 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 35<sup>th</sup> (Thirty Fifth) Annual General Meeting (AGM) of the members of the Company will be held on Tuesday, 29<sup>th</sup> August, 2023 at 11.00 A.M. at the Registered Office of the company at Block No. 105, 2<sup>nd</sup> 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 31<sup>st</sup> March, 2023 together with the Boards' Report and Auditors' Report thereon;
2. To appoint a Director in place of Mrs. Ankita Shah (DIN: 06772621), Director who retires by rotation and being eligible, offers herself for re-appointment;

### **SPECIAL BUSINESS :**

3. **APPOINTMENT OF MR. SHOURYA BATTA (DIN: 07684909) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Shourya Batta (DIN: 07684909), who was appointed as an Independent Director (Additional) of the Company for a term of 3 (three) consecutive years commencing from 30<sup>th</sup> May, 2023, who has submitted a declaration that he meets the criteria for Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as an Independent Director (Non-Executive) of the Company not liable to retire by rotation, to hold office for a period of three years with effect from 30<sup>th</sup> May, 2023 till 30<sup>th</sup> May, 2026."



**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**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 3 years w.e.f 1<sup>st</sup> September, 2023 for the values as follows :

Name of The Related Parties	Nature of transactions	Approximate Value of Transaction during the 3 years (Rs. in Cr.)
Artefact Infrastructure Private Limited	Rendering of services under Project Management Consultancy Contract	Upto 3 Crores
Renaissance IOT LLP	Rendering of services under Project Management Consultancy Contract	Upto 3 Crores

**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."

By Order of the Board of Directors of  
Artefact Projects Limited

Place: Nagpur  
Date: 1<sup>st</sup> August, 2023

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

**Registered Office:**  
Block No. 105, 2<sup>nd</sup> 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. 3 & 4, 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), 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 Jigar Gorsia, Practicing Company Secretaries, Mumbai as the scrutinizer for conducting the process of e-voting and voting 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 Wednesday, 23<sup>rd</sup> August, 2023 to Tuesday, 29<sup>th</sup> August, 2023 (both days inclusive).
8. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 read with SEBI press release PR No.: 51/2018 dated 3<sup>rd</sup> December, 2018, effective from 1<sup>st</sup> 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.
9. 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.



10. 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).
  11. 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.
  12. 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.
  13. Non Resident Indian members are requested to inform the Company's RTA 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.
  14. 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.
  15. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in e-Form/ web form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to <http://www.mca.gov.in/> and on the website of IEPF viz. <http://www.iepf.gov.in/>.
- 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.
16. 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.
  17. Route Map for the venue of the 35<sup>th</sup> 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](http://www.artefactprojects.com).