



# ARTEFACT PROJECTS LTD.

Project Management Consultants, Consulting Engineers & Planners

**Registered & Corporate Office:**

Block No. 105, 2nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur - 440 015,  
Maharashtra, India. Phone : +91 - 712 - 7197100, Fax No. +91 - 712 - 7197120,  
Email : artefactngp@artefactprojects.com, Website : www.artefactprojects.com  
CIN No : L65910MH1987PLC044887

Ref. No. - APL/CS/2023-24/6001/149

1<sup>st</sup> February, 2024

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. Thursday, 1<sup>st</sup> February, 2024.**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, 1<sup>st</sup> February, 2024, have approved and taken on records, the Unaudited financial results of the Company for the quarter ended December 31, 2023.

A copy of the Un-Audited Financial Results of the Company for the quarter ended December 31, 2023 along with Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

The same shall be available on the Website of the Company i.e. [www.artefactprojects.com](http://www.artefactprojects.com).

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 5.15 p.m.

Kindly take the above on your record.

Thanking you,  
Yours faithfully,

For Artefact Projects Limited

**SIDDHARTH**  
**PANKAJ SHAH**

Digitally signed by  
SIDDHARTH PANKAJ SHAH  
Date: 2024.02.01 17:26:54  
+05'30'

Siddharth Shah  
Whole Time Director  
(DIN: 05304116)

Encl.: As above



# NARESH PATADIA & COMPANY

CHARTERED ACCOUNTANT

Opp. Ram Mandir, Tilak Road, Mahal, Nagpur 440002

## LIMITED REVIEW REPORT

TO,

BOARD OF DIRECTORS

ARTEFACT PROJECTS LIMITED

1. We have reviewed the unaudited financial results of Artefact Projects Limited ( the "Company") for the quarter ended December 31, 2023 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended December 31, 2023" together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended read with SEBI circular No-CIR/CFD/CMD1/44/2019 dated March 31, 2019, which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial reporting "IND AS 34" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# NARESH PATADIA & COMPANY

CHARTERED ACCOUNTANT

Opp. Ram Mandir, Tilak Road, Mahal, Nagpur 440002

#### 4. Emphasis on Matter:

We draw attention to

- a) Note No. 3 & 4 regarding managements' opinion that there is no decline in the carrying value of investment and long/short term advances aggregating to Rs. 2.85 Crores made to associate company and Rs. 31.85 Crores made to other companies and LLP for the reasons stated above.

Our opinion is not modified in respect of these matters.

5. Based on our review conducted as above, except for the impact of the matters referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with IND AS prescribed and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
6. The accompanying statement includes the company's proportionate share of Revenue Rs.0.00 Lakhs, expenditure of Rs. 0.00 Lakhs and share of loss of Rs. 0.00 Lakhs in joint venture for the six Months ended December 31, 2023.

For Naresh Patadia & Company  
Chartered Accountant  
FRN- 106936W

CA Naresh Patadia  
M. No. 035620

Place: Nagpur

Date: 01/02/2024

ICAI UDIN : 24035620BKBUZU1126





## ARTEFACT PROJECTS LIMITED

Regd. Office : Block No.106 "Artefact Towers",Plot No.-54/3,Chhatrapati Square ,Wardha Road, Nagpur -440015, Maharashtra  
CIN :L65910MH1987PLC044887, Phone. No. :+91 -712 - 7197120

Email : artefactngp@artefactprojects.com ; shareholders@artefactprojects.com ; website : www.artefactprojects.com

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31ST, 2023

Rs. in Lakhs, except share data

PART I							
Sr. No.	Particulars	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine months ended Dec 31,		Year ended March 31,
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Net of GST)	637.98	643.96	417.24	1,705.26	1,270.30	1,816.66
2	Other Income	108.57	108.34	95.45	317.28	276.02	369.85
3	<b>Total Income from Operations (Net)</b>	<b>746.55</b>	<b>752.29</b>	<b>512.69</b>	<b>2,022.54</b>	<b>1,546.32</b>	<b>2,186.51</b>
4	<b>Expenses</b>						
	(a) Employee Cost	211.14	153.24	152.80	546.36	441.87	612.03
	(b) Retainers and Consultancy Fees	187.32	253.36	73.50	521.10	232.57	418.69
	(c) Change in Inventories of Work in Progress	-	-	-	-	-	32.54
	(d) Depreciation and Amortization Expenses	9.51	9.87	12.61	29.33	39.96	49.80
	(e) Finance Cost	38.28	56.73	46.06	118.70	157.73	198.02
	(f) Project Site Expenses	58.85	42.46	39.22	148.76	134.69	140.49
	(g) Other Expenses	58.70	65.06	55.75	172.38	154.74	267.98
	<b>Total Expenses</b>	<b>563.81</b>	<b>580.73</b>	<b>379.95</b>	<b>1,536.64</b>	<b>1,161.56</b>	<b>1,719.54</b>
5	<b>Profit/(Loss) before Exceptional Items &amp; Tax (3-4)</b>	<b>182.74</b>	<b>171.57</b>	<b>132.73</b>	<b>485.90</b>	<b>384.76</b>	<b>466.98</b>
6	Exceptional Items- Profit on Sale of Assets	-	-	-	-	-	181.34
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>182.74</b>	<b>171.57</b>	<b>132.73</b>	<b>485.90</b>	<b>384.76</b>	<b>648.32</b>
8	<b>Tax Expenses</b>						
	Current Tax	-	-	23.00	34.11	65.00	100.00
	Mat Credit Entitlement	-	-	-	-	-	-
	Deffered Tax Liability	0.25	(19.81)	(4.72)	(49.55)	(8.18)	13.89
	Income Tax of Earlier Years	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>182.49</b>	<b>191.38</b>	<b>114.46</b>	<b>501.35</b>	<b>327.94</b>	<b>534.42</b>
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	-	19.41
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>182.49</b>	<b>191.38</b>	<b>114.46</b>	<b>501.35</b>	<b>327.94</b>	<b>553.83</b>
12	Paid -up equity share capital (Face value of Rs.10/- each)	727.50	727.50	727.50	727.50	727.50	727.50
13	Other equity excluding Revaluation Reserves	-	-	-	-	-	-
14	<b>Earnings Per Share (EPS) (Face value of Rs. 10 each)</b>						
	a. Basic EPS ( in Rs.)	2.51	2.63	1.57	6.89	2.84	7.61
	b. Diluted EPS ( in Rs.)	2.51	2.63	1.57	6.89	2.84	7.61
	(* Not annualised)						





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### STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON DECEMBER 31ST 2023

#### NOTES

- 1 The above results for Quarter ended 31st December, 2023 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 1st February 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) 34 - Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The investment of Rs. 90 Lakhs in equity shares of associate company and advances of Rs 1.95 Crores to the said company is also long term and strategic in nature and bases on future cash flows there is no decline in the carrying value of investment made and hence no provision for impairment loss is required.
- 4 The Company has made investment of Rs. 12 crores (Excluding cumulative interest of Rs 3.25 Cr. accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted companies and short advances of Rs 16.60 Crores given to the said companies as at reporting date. Such investments in mining companies are long term and strategic in nature, have large value of explored mining reserves and based on the expected future cash flows in the said companies there is no decline in the carrying value of investment and advances are fully recoverable. The management does not deem necessary to make any provision for impairment of expected Losses in accordance with Ind-As-109 "Financial Instruments".
- 5 Provision for Income tax is not provided in the quarter required as there are Allowable Expenses of previous year paid during the year.
- 6 The company is engaged only in the business of "Project Consultancy" and therefore, has only one Reportable Segment in accordance with IND-AS 108 "Operating Segments".
- 7 The figures for the corresponding previous periods/year have been restated /regrouped wherever necessary, to make them comparable.



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

Siddharth Shah  
(Whole Time Director)

Chandrashekhar Baseshankar  
(CFO)

Place : Nagpur  
Date : 1st February 2024

