



ARTEFACT PROJECTS LTD.

Project Management Consultants, Consulting Engineers & Planners

Registered & Corporate Office :

Block No. 106, 3rd Floor, "Artefact Towers", 54/3, Chhatrapati Square,
Wardha Road, Nagpur-440015, Maharashtra, India

Phone : +91 - 712 - 7197100, Fax No : +91 - 712 - 7197120

E-mail : artefactngp@artefactprojects.com, Website : www.artefactprojects.com

CIN : L65910MH1987PLC044887

Ref. No. - APL/CS/2022-23/6001/77

10th February, 2023

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. Friday, 10th February, 2023.

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 Friday, 10th February, 2023, *inter-alia* considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2022.

In terms of provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:

- A copy of Un-Audited Financial Results for the quarter and nine months ended 31st December, 2022.
- Limited Review Report received from the Statutory Auditors of the Company on the Un-Audited Financial Results for the quarter ended 31st December, 2022.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6:00 p.m.

Please note that the Trading Window shall continue to remain closed till the expiry of forty eight hours, from the publication of the unaudited financial results for the quarter and nine months ended 31st December, 2022.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For Artefact Projects Limited

Snehal Jaiswal
Company Secretary & Compliance Officer
M. No. A26960



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 and Nine months ended December 31, 2022 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022" 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.
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.



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 of Rs. 12.90 crores and long/short term advances aggregating to Rs. 35.03 Crores made to various 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 of Rs 0.00 Lacs, expenditure of Rs 0.03 Lacs and share of loss of Rs. 0.03 Lacs in joint venture for the nine Months ended December 31, 2022.

Place: Nagpur

Date: 10/02/2023

ICAI UDIN : 23035620BGZFCJ6006



For Naresh Patadia & Company
Chartered Accountants
FRN- 106936W

Naresh Patadia
Proprietor
M.No. 035620



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 NINE MONTHS ENDED DEC 31ST, 2022

Rs. in Lacs, except share data

PART I							
Sr. No.	Particulars	Quarter ended Dec 31st,	Quarter ended Sep 30th,	Quarter ended Dec 31st,	Nine Months Ended Dec 31st		Year ended March 31st,
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Net of Service Tax / GST)	440.42	406.51	585.58	1,293.48	1,915.88	2,357.09
2	Other Income	95.35	74.33	96.93	276.02	255.87	352.77
3	Total Income from Operations (Net)	535.76	480.84	682.51	1,569.50	2,171.75	2,709.87
4	Expenses						
	(a) Employee Cost	155.55	134.45	164.92	441.93	607.50	752.58
	(b) Retainers and Consultancy Fees	112.63	83.89	208.07	283.01	591.95	659.82
	(c) Change in Inventories of Work in Progress	-	-	14.63	-	33.37	41.05
	(d) Depreciation and Amortization Expenses	12.61	13.21	14.55	40.05	43.61	57.00
	(e) Finance Cost	46.06	45.64	61.86	157.74	228.70	238.64
	(f) Travelling & Conveyance	47.89	38.21	41.38	134.73	167.03	208.81
	(g) Other Expenses	50.58	58.88	54.28	156.45	156.15	201.06
	Total Expenses	425.33	374.30	559.68	1,213.92	1,828.32	2,158.97
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	110.43	106.54	122.83	355.58	343.44	550.89
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	110.43	106.54	122.83	355.58	343.44	550.89
8	Tax Expenses						
	Current Tax	23.00	21.50	36.18	65.00	74.18	143.55
	Mat Credit Entitlement	-	-	-	-	-	-
	Deffered Tax Liability	(4.72)	(10.77)	(4.77)	(8.18)	(5.01)	(6.18)
	Income Tax of Earlier Years	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	92.16	95.81	91.42	298.76	274.27	413.53
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	-	32.83
11	Total Comprehensive Income for the period (9+10)	92.16	95.81	91.42	298.76	274.27	446.35
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	Reserves excluding Revaluation Reserves as per the balance sheet of Previous Accounting Year	-	-	-	-	-	-
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS (in Rs.)	1.27	1.32	1.26	4.11	3.77	6.14
	b. Diluted EPS (in Rs.)	1.27	1.32	1.26	4.11	3.77	6.14
	(* Not annualised)						





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 NINE MONTHS ENDED DEC 31ST, 2022

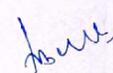
NOTES

- 1 The above results for Quarter ended 31st December, 2022 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 10th Feb 2023. 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 Lacs in equity shares of associate company and Company's investment of Rs. 12 crores (Excluding cumulative interest of Rs 2.65 Cr. accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted companies is long term and strategic in nature, and based on future cash flows. There is no decline in the carrying value of investment made and hence no provision for impairment loss is required. Such investments in mining companies are strategic in nature and the mines 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.
- 4 Short term advances are of Rs 35.08 crores as at reporting date. The management does not deem necessary to make any provision for impairment of expected Losses in accordance with Ind-As-109 "Financial Instruments".
- 5 The Company has adopted Ind AS 116 'Leases' effective financial year from 1st April 2019. Current impact on profit & Loss is "Nil" as all the leases are of less than 12 months.
- 8 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".
- 9 The ongoing Covid-19 pandemic situation has not put company's business under any severe stress, since the company is executing long term Government contracts and there is no discontinuity in execution of the same being in the essential core sector of Highways consultancy.
- 10 The figures for the corresponding previous periods/year have been restated /regrouped wherever necessary, to make them

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




Siddharth Shah
(Whole Time Director)


Sandeep Batta
(Director)

Place : Nagpur
Date : 10th Feb, 2023