



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/2023-24/6001/ 98

30th May, 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. Tuesday, 30th May, 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 i.e. Tuesday, 30th May, 2023, have approved and taken on records, the Audited financial results of the Company for the quarter and year ended March 31, 2023.

1. Further, in terms of the said Listing Regulations, we are enclosing the following:
 - a. Auditors' Report with un- modified opinion on the Audited Financial Results for the quarter and year ended March 31, 2023.
 - b. Statement of Financial Results for the quarter and year ended March 31, 2023;
 - c. Statement of Assets and Liabilities as on March 31, 2023;
 - d. Cash Flow Statement for the year ended March 31, 2023.
2. On recommendation by Nomination & Remuneration Committee, appointed Mr. Shourya Batta (DIN: 07684909) as an Independent (Additional) Director of the Company w.e.f. 30th May, 2023 for a period of 3 (Three) years subject to approval of members at the General Meeting of the Company.

Further, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the appointment of Independent Director is attached herewith as Annexure-I.



3. Approved shifting of Registered Office address of the Company within the local limits of the city w.e.f. 30th May, 2023 from Block No. 106, Third Floor, "Artefact Towers", 54/3, Chhatrapati Square, Wardha Road, Nagpur - 440 015 to Block No. 105, Second Floor, "Artefact Towers", 54/3, Chhatrapati Square, Wardha Road, Nagpur - 440015.

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 5.30 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 audited financial results for the quarter ended 31st March, 2023.

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



Annexure -I

Name of the Director	Mr. Shourya Batta
Reason for change viz., Appointment, re-appointment, resignation, removal, death or otherwise	Appointment (Additional)
Date & Term of Appointment	30.05.2023 for a term of 3 years subject to approval of Shareholders.
Brief Profile	<p>Mr. Shourya Batta has done LLM (Master of Laws) in Corporate Laws from Symbiosis International. He is a Graduate in Legislative Law from Nagpur University. He has also completed Diploma in Cyber Laws from Asian School of Cyber Laws.</p> <p>He has an experience in the field of Corporate laws comprising Drafting, Pleading and Conveyancing. He has also done research in cases related to Cyber laws. He is well versed and experienced with various Civil laws, Arbitration matters, Corporate matters. His knowledge and experience will be an asset to the Company.</p>
Relationship with any other Director	No





CA NARESH PATADIA & CO

CHARTERED ACCOUNTANTS

CA Naresh H. Patadia

(Mcom; FCA; AICWA; ACS)

Opp. Ram Mandir, Tilak Road, Mahal, Nagpur-02

Mobile: 9822074290, 9422114190

Email : patadia.naresh@gmail.com

INDEPENDENT AUDITORS' REPORT on the Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended

**To,
The Board of Directors of
Artefact Projects Limited
Nagpur**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ARTEFACT PROJECTS LIMITED, NAGPUR**, ("the Company"), for the Quarter and year ended 31st March 2023 (the Statements), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the Statements :

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and total other comprehensive income and other financial information for the quarter and year ended on 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management for the Financial Statements

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared on the basis of audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Net profit and total other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control since in our opinion and according to the information and explanation given to us, clause (i) of sub-section (3) of section 143 is not applicable to the company in view of the exemption granted to private companies vide Notification No. GSR 583 (E) [F.NO.1/2/2014-CL-V] dated 13/06/2017 under the Act.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended on 31st March 2023 and 31st March 2022 being the balancing figures between audited figures of the respective full financial year and the published year ended 31st December 2022 and 31st December 2021.

Our opinion is not modified in respect of above matter.



NAGPUR
DATED: 30/05/2023

UDIN: 23035620BGZFL2364

For NARESH PATADIA & CO.
Chartered Accountant
F.R.N.106936W

[CA NARESH PATADIA]
Proprietor
M.No.035620



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STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2023

Rs. in Lakhs, except share data

PART I		Quarter ended Mar 31st,		Quarter ended Dec 31st,		Quarter ended Mar 31st,		Year Ended March 31st	
Sr. No.	Particulars	2023		2022		2022		2023	
		Audited		Unaudited		Audited		Audited	
1	Revenue from Operations (Net of Service Tax / GST)	523.19		440.42		441.21		1,816.66	
2	Other Income	93.83		95.35		96.90		369.85	
3	Total Income from Operations (Net)	617.02		535.76		538.11		2,186.50	
4	Expenses								
	(a) Employee Cost	170.09		155.55		145.08		612.03	
	(b) Retainers and Consultancy Fees	135.68		112.62		66.94		418.69	
	(c) Change in Inventories of Work in Progress	32.54		-		7.68		32.54	
	(d) Depreciation and Amortization Expenses	9.75		12.61		13.40		49.80	
	(e) Finance Cost	40.27		46.06		76.77		198.02	
	(f) Travelling & Conveyance	45.19		47.89		41.78		179.92	
	(g) Other Expenses	72.10		50.57		45.84		228.55	
	Total Expenses	505.62		425.33		397.49		1,719.53	
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	111.39		110.44		140.62		466.98	
6	Exceptional Items	181.34		-		-		181.34	
7	Profit/(Loss) before tax (5+6)	292.73		110.44		140.62		648.32	
8	Tax Expenses								
	Current Tax	35.00		23.00		69.37		100.00	
	Mat Credit Entitlement	-		-		-		-	
	Deffered Tax Liability	22.06		(4.72)		(1.18)		13.89	
	Income Tax of Earlier Years	-		-		-		-	
9	Net Profit/(Loss) for the period (7-8)	235.68		92.16		72.43		534.42	
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	19.41		-		32.83		19.41	
11	Total Comprehensive Income for the period (9+10)	255.09		92.16		105.26		553.83	
12	Paid up equity share capital (Face value of Rs.10/- each)	727.50		727.50		727.50		727.50	
13	Other equity excluding Revaluation Reserves	-		-		-		4,838.18	
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)								
	a. Basic EPS (in Rs.)	3.51		1.27		1.45		7.61	
	b. Diluted EPS (in Rs.)	3.51		1.27		1.45		7.61	
	(* Not annualised)								





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STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2023

NOTES

- 1 The above results for Quarter ended 31th March, 2023 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 30th May 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. 90.00 Lakhs in equity shares of associate company and advances of Rs 4.61 crores to the said company is also 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.
- 4 The Company has made investment of Rs. 12.00 Crores (Excluding cumulative interest of Rs 2.80 Crores accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted 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 During the year the company repaid its working capital term loan of Rs. 350 Lakhs and repaid Rs. 150 Lakhs and reduce its working capital OD limit from The Akola Urban Co-operative Bank Ltd. to Rs. 500 Lakhs.
- 6 The Company has adopted Ind AS 116 'Leases' effective financial year from 1st April 2019. Current impact on Profit and Loss is Nil as all the leases are of less than 12 months.(Resulting impact in the financial results of the company of current period i.e. Q4 there is increase of Rs. 0.22 Lakhs in depreciation of right to use assets and finance cost on lease liability respectively and decrease in lease rent of Rs.0.41 Lakhs).
- 7 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".
- 8 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)
(DIN : 05304116)

Chandrashekar Baseshankar
(CFO)

Place : Nagpur
Date : 30th May, 2023

ARTEFACT PROJECTS LIMITED
BALANCE SHEET AS AT MAR 31ST, 2023

(Rs in Lakhs)

Particulars	As at Mar 31st, 2023	As at Mar 31st, 2022
I ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,181.64	1,571.14
(b) Investment Property	-	-
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Investments	1,306.00	1,319.34
(ii) Other Financial Assets	59.56	89.51
(e) Deferred Tax Assets (net)	-	-
(f) Non Current Tax Asset	-	-
(g) Other Non Current Assets	-	-
	2,547.20	2,979.99
2 Current Assets		
(a) Inventories	27.28	59.82
(b) Financial Assets	-	-
(i) Trade Receivables	1,474.13	1,359.06
(ii) Cash and Cash Equivalents	517.92	460.65
(iii) Loans	3,578.78	2,988.12
(c) Other Current Assets	1,002.21	765.20
	6,600.31	5,632.84
TOTAL	9,147.51	8,612.83
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	727.50	727.50
(b) Other Equity	4,838.18	4,284.36
	5,565.68	5,011.86
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	657.24	562.51
(ii) Deferred tax Liability (Net)	283.62	269.73
(b) Long Term Provisions	21.26	31.49
	962.13	863.73
3 Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	622.18	1,270.43
(ii) Trade and Other Payables	446.14	312.78
(iii) Lease Liability	0.76	1.18
(b) Other Current Liabilities	1,544.07	1,147.89
(c) Short Term Provisions	6.55	4.98
	2,619.70	2,737.25
TOTAL	9,147.51	8,612.83

Figures for the previous periods are re-classified/re-arranged/re-grouped wherever required

Date : 30th May, 2023
Place : Nagpur



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

Siddharth Shah
Whole Time Director
DIN: 05304116

Chandrashekar Baseshankar
Chief Financial Officer



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2023

(Rs in Lakhs)

Particulars	Year Ended March 31st	Year ended March 31st, 2022
	2023	2022
	Audited	Audited
Net Profit Before Tax as per Statement of Profit and Loss	648.31	550.89
Adjustments for:		
<u>a) Appropriation of Funds:</u>		
Depreciation and Amortization Expenses	49.80	57.00
Loss / (profit) on sale of Fixed Assets	(181.34)	0.00
<u>b) Non Operating Income & Expense:</u>		
Finance Costs	198.02	238.64
Interest Income	(369.01)	(352.77)
Assets Discarded	0.00	1.23
Gratuity Expenses	10.75	17.57
Prior period Income Tax Paid Directly debited to reserves	0.00	(134.20)
Operating profit before working capital Adjustment	356.53	378.36
<u>Changes in operating assets and liabilities</u>		
(Increase) / Decrease in Other Non Current Assets	0.00	0.00
(Increase) / Decrease in Inventories	32.54	41.05
(Increase) / Decrease in Trade and Other Receivables	(115.06)	132.46
(Increase) / Decrease in Bank Balance other than above	(590.66)	(678.19)
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Other Current Assets	(237.01)	(78.19)
Increase / (Decrease) in Long Term Provisions	-	-
Increase / (Decrease) in Trade Payables and Other Liabilities	133.36	(90.61)
Increase / (Decrease) in Other Current Liabilities	296.18	(176.88)
Increase / (Decrease) in Short Term Provisions	-	0.00
Cash generated from operations	(480.65)	(850.36)
Income taxes paid (net of refunds received)	-	79.80
Net cash inflow/ (outflow) from operating activities (A)	(124.13)	(392.20)
<u>Cash Flows from Investing Activity</u>		
Payments for property, plant and equipment	339.70	(1.40)
Proceeds from sale of property, plant and equipment	181.34	0.00
Interest Income	369.01	352.77
(Increase) / Decrease in Non Current Investments	13.34	(3.75)
(Increase) / Decrease in Other Financial Assets	29.95	(61.81)
(Increase) / Decrease in Fixed deposits with Bank	(38)	128
Net cash flow from investing activities (B)	895.32	413.75
<u>Cash Flow from Financing Activities</u>		
Finance Cost	(197.98)	(238.40)
Proceeds from issue of shares or share application	-	-
Increase / (Decrease) in Short Term Borrowings	(648.25)	227.64
Proceeds/ (Repayment) from/ (of) borrowings	94.73	(18.20)
Proceeds/ (Repayment) from/ (of) Lease Liability	(0.45)	(3.25)
Net cash Flow from Financing activities (C)	(751.94)	(32.21)
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	19.26	(10.66)
Cash & Cash Equivalent in the beginning of the Year	6.65	17.31
Cash & Cash Equivalent in the end of the Year	25.91	6.65
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Year Ended March 31st 2023	Year ended March 31st, 2022
Cash and cash equivalents excluding FD with banks	25.91	6.65
Balances as per statement of cash flows	25.91	6.65

i. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Cash Flow Statements".

ii. Figures in brackets indicate Outflows.

iii. Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

Place : Nagpur
Date : 30th May, 2023



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

SIDDHARTH P SHAH
Whole Time Director
DIN: 05304116

Chandrashekar Baseshankar
Chief Financial Officer