



# 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/2023-24/6001/133

9<sup>th</sup> November, 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. Thursday, 9<sup>th</sup> November, 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. Thursday, 9<sup>th</sup> November, 2023, *inter-alia* considered and approved the following:

1. In terms of provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:
  - i. Limited Review Report received from the Statutory Auditors of the Company on the Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.
  - ii. A copy of Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.
  - iii. Statement of Assets & Liabilities as on 30<sup>th</sup> September, 2023.
  - iv. Cash Flow Statement for the period ended 30<sup>th</sup> September, 2023.
2. On recommendation by Nomination & Remuneration Committee, appointed Mrs. Pritti Agrawal (DIN: 10386174) as an Independent (Additional) Director of the Company w.e.f. 9<sup>th</sup> November, 2023 for a period of 5 (Five) 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.



3. Mr. Shourya Batta (DIN: 07684909) has tendered his resignation as Independent Director of the company w.e.f. 9<sup>th</sup> November, 2023.

The requisite details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 regarding Appointment of Resignation of Directors is attached herewith as Annexure-I.

4. Considered and approved the updated policy for determining Materiality of disclosures

The meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 05.30 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 unaudited financial results for the quarter ended 30<sup>th</sup> September, 2023.

Kindly take the above on your record.

Thanking you,  
Yours faithfully,  
For Artefact Projects Limited



SNEHAL Digitally signed  
by SNEHAL  
ABHIJEET ABHIJEET  
JAISWAL JAISWAL  
JAISWAL Date: 2023.11.09  
17:38:48 +05'30'

**Snehal Jaiswal**  
**Company Secretary & Compliance Officer**  
**M. No.: F12634**

Encl.: As above

**Annexure-I**

Sr. No.	Disclosure requirement	Mr. Shourya Batta	Mrs. Pritti Agrawal
1	Reason for change viz. Resignation, appointment, removal, death or otherwise;	Resignation of Mr. Shourya Batta as Independent Director of the Company on account of Other Business and professional pursuits.	Appointment of Mrs. Pritti Agrawal as Independent (Additional) Director of the Company
2	Date of cessation/ appointment	9 <sup>th</sup> November, 2023	9 <sup>th</sup> November, 2023
3	Brief profile (in case of appointment);	Not Applicable	Mrs. Pritti Agrawal is Fellow Chartered Accountant (FCA) and a Member of the Institute of Chartered Accountants of India (ICAI). She has completed her CA in April 2012. She is a Practising Chartered Accountant since the year 2015. She is having versatile experience in Conducting audits, inspections, and investigations to ensure compliance with financial regulations and laws. She has rendered specialized services in Implementing and enforcing rules and regulations that promote fair and transparent financial practices including preparation of Credit Monitoring Arrangement for the financial appraisal by the Banks/ lenders.
4	Disclosure of relationships between directors (in case of appointment of a Director);	Not Applicable	There is no relation between the Directors of the Company and the appointee Mrs. Pritti Agrawal inter-se.



# 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 Half year ended Sept 30, 2023 which are included in the accompanying "Statement of Unaudited Financial Results for the Half year ended September 30, 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. 3.54 Crores made to associate company and Rs. 38.40 Crores made to other companies and LLP for the reasons stated above.

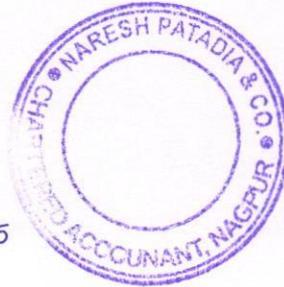
Our opinion is not modified in respect of these matters.

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 Sept 30, 2023.

Place: Nagpur

Date: 09/11/2023

ICAI UDIN : 23035620B9ZFCQ6945



For Naresh Patadia & Company  
Chartered Accountant  
FRN- 106936W

CA Naresh Patadia  
M.No. 035620

**ARTEFACT PROJECTS LIMITED**Regd. Office : Block No. 105 "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

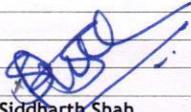
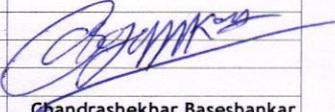
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2023

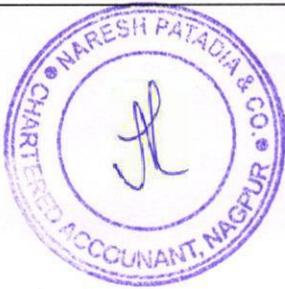
Rs. in Lakhs, except share data

PART I							
Sr. No.	Particulars	Quarter ended September 30,	Quarter ended June 30,	Quarter ended September 30,	Half Year ended Sept 30,		Year ended March 31,
		2023	2023	2022	2023	2022	2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Net of GST)	643.96	423.32	406.51	1,067.28	853.06	1,816.66
2	Other Income	108.34	100.37	74.33	208.71	180.67	369.85
3	<b>Total Income from Operations (Net)</b>	<b>752.29</b>	<b>523.68</b>	<b>480.84</b>	<b>1,275.99</b>	<b>1,033.73</b>	<b>2,186.51</b>
4	<b>Expenses</b>						
	(a) Employee Cost	153.24	181.98	134.45	335.22	286.38	612.03
	(b) Retainers and Consultancy Fees	253.36	80.42	83.89	333.78	170.38	418.69
	(c) Change in Inventories of Work in Progress	-	-	-	-	-	32.54
	(d) Depreciation and Amortization Expenses	9.87	9.95	13.21	19.82	27.44	49.80
	(e) Finance Cost	56.73	23.69	45.64	80.42	111.68	198.02
	(f) Travelling & Conveyance	42.46	47.45	38.21	89.91	86.84	140.49
	(g) Other Expenses	65.06	48.62	58.88	113.68	105.87	267.98
	<b>Total Expenses</b>	<b>580.73</b>	<b>392.12</b>	<b>374.29</b>	<b>972.84</b>	<b>788.59</b>	<b>1,719.54</b>
5	<b>Profit/(Loss) before Exceptional Items &amp; Tax (3-4)</b>	<b>171.57</b>	<b>131.57</b>	<b>106.54</b>	<b>303.15</b>	<b>245.14</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>171.57</b>	<b>131.57</b>	<b>106.54</b>	<b>303.15</b>	<b>245.14</b>	<b>648.32</b>
8	<b>Tax Expenses</b>						
	Current Tax	-	34.11	21.50	34.11	42.00	100.00
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax Liability	(19.81)	(29.99)	(10.77)	(49.80)	(3.46)	13.89
	Income Tax of Earlier Years	-	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>191.38</b>	<b>127.45</b>	<b>95.82</b>	<b>318.85</b>	<b>206.60</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>191.38</b>	<b>127.45</b>	<b>95.82</b>	<b>318.85</b>	<b>206.60</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	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS ( in Rs.)	2.63	1.75	1.32	4.38	2.84	7.61
	b. Diluted EPS ( in Rs.)	2.63	1.75	1.32	4.38	2.84	7.61
	(* Not annualised)						



**ARTEFACT PROJECTS LIMITED**  
**BALANCE SHEET AS AT SEPTMEBER 30, 2023**

Particulars	(Rs in Lakhs)	
	As at Sept 30, 2023	As at Mar 31st, 2023
<b>I ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,164.47	1,181.64
(b) Investment Property	-	-
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Investments	1,305.81	1,306.00
(ii) Other Financial Assets	147.75	59.56
(e) Deferred Tax Assets (net)	-	-
(f) Non Current Tax Asset	-	-
(g) Other Non Current Assets	-	-
	<b>2,618.03</b>	<b>2,547.20</b>
<b>2 Current Assets</b>		
(a) Inventories	27.28	27.28
(b) Financial Assets	-	-
(i) Trade Receivables	1,599.57	1,474.13
(ii) Cash and Cash Equivalents	397.75	517.92
(iii) Loans	4,259.25	3,578.78
(c) Other Current Assets	690.74	1,002.20
	<b>6,974.59</b>	<b>6,600.31</b>
<b>TOTAL</b>	<b>9,592.62</b>	<b>9,147.51</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	727.50	727.50
(b) Other Equity	5,161.57	4,838.18
	<b>5,889.07</b>	<b>5,565.68</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long Term Borrowings	628.91	657.24
(ii) Deferred tax Liability (Net)	263.82	283.62
(b) Long Term Provisions	27.81	21.26
	<b>920.54</b>	<b>962.13</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short Term Borrowings	597.71	622.18
(ii) Trade and Other Payables	364.56	446.14
(iii) Lease Liabilty	0.76	0.76
(b) Other Current Liabilities	1,800.35	1,544.07
(c) Short Term Provisions	19.63	6.55
	<b>2,783.01</b>	<b>2,619.70</b>
<b>TOTAL</b>	<b>9,592.62</b>	<b>9,147.51</b>
Figures for the previous periods are re-classified/re-arranged/re-grouped wherever required		
	For & on behalf of the Board of Directors Artefact Projects Limited	
		
Date : 9th November 2023	Siddharth Shah	Ghandrashekhar Baseshankar
Place : Nagpur	(Whole Time Director)	(CFO)



**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

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2023**

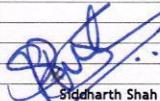
(Rs in Lakhs)

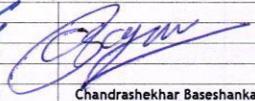
Particulars	Half Year Ended	Half Year Ended	Year ended
	Sept	Sept	March
	2023	2022	2023
	UnAudited	UnAudited	Audited
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	318.85	245.14	648.31
<b>Adjustments for:</b>			
<b>a) Appropriation of Funds:</b>			
Depreciation and Amortization Expenses	19.82	27.44	49.80
Loss / (profit) on sale of Fixed Assets	0.00	0.00	(181.34)
<b>b) Non Operating Income &amp; Expense:</b>			
Finance Costs	80.42	111.68	198.02
Interest Income	(208.71)	(180.67)	(369.01)
Assets Discarded	0.00	0.00	0.00
Gratuity Expenses	5.37	8.79	10.75
Prior period Income Tax Paid Directly debited to reserves	0.00	0.00	-
<b>Operating profit before working capital Adjustment</b>	<b>215.74</b>	<b>212.37</b>	<b>356.53</b>
<b>Changes in operating assets and liabilities</b>			
(Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00
(Increase) / Decrease in Changes in Inventories	0.00	0.00	32.54
(Increase) / Decrease in Trade and Other Receivables	125.44	(75.02)	(115.06)
(Increase) / Decrease in Bank Balance other than above	25.19	(375.24)	(590.66)
(Increase) / Decrease in Loans	-	-	0.00
(Increase) / Decrease in Other Current Assets	(369.01)	(153.73)	(237.01)
Increase / (Decrease) in Long Term Provisions	6.55	-	-
Increase / (Decrease) in Trade Payables and Other Liabilities	(129.30)	(35.93)	133.36
Increase / (Decrease) in Other Current Liabilities	13.08	354.10	296.18
Increase / (Decrease) in Short Term Provisions	-	-	-
<b>Cash generated from operations</b>	<b>(328.05)</b>	<b>(285.82)</b>	<b>(480.65)</b>
<b>Income taxes paid (net of refunds received)</b>	-	-	-
<b>Net cash inflow/ (outflow) from operating activities (A)</b>	<b>(112.31)</b>	<b>(73.45)</b>	<b>(124.12)</b>
<b>Cash Flows from Investing Activity</b>			
Payments for property, plant and equipment	3.50	0.09	339.70
Proceeds from sale of property, plant and equipment	0.00	0.00	181.34
Interest Income	208.71	180.67	369.01
(Increase) / Decrease in Non Current Investments	(207.31)	0.00	13.34
(Increase) / Decrease in Other Financial Assets	0.00	31.71	29.95
(Increase) / Decrease in Fixed deposits with Bank	71.28	6	(38)
<b>Net cash flow from investing activities (B)</b>	<b>76.18</b>	<b>218.47</b>	<b>895.32</b>
<b>Cash Flow from Financing Activities</b>			
Finance Cost	80.42	(111.64)	(197.98)
Proceeds from issue of shares or share application	-	-	-
Increase / (Decrease) in Short Term Borrowings	(24.47)	(0.57)	(648.25)
Proceeds/ (Repayment) from/ (of) borrowings	(45.01)	(23.53)	94.73
Proceeds/ (Repayment) from/ (of) Lease Liability	-	(0.46)	(0.45)
<b>Net cash Flow from Financing activities (C)</b>	<b>10.94</b>	<b>(136.19)</b>	<b>(751.95)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalent (A)+(B)+(C)</b>	<b>(25.19)</b>	<b>8.83</b>	<b>19.25</b>
<b>Cash &amp; Cash Equivalent in the beginning of the Year</b>	<b>25.90</b>	<b>6.65</b>	<b>6.65</b>
<b>Cash &amp; Cash Equivalent in the end of the Year</b>	<b>0.71</b>	<b>15.48</b>	<b>25.90</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>			
	Half Year Ended	Half Year Ended	Year ended
	Sept 2023	Sept 2022	March
Cash and cash equivalents excluding FD with banks	0.71	15.49	25.90
Balances as per statement of cash flows	0.71	15.49	25.90

- 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.

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

Date : 9th November 2023  
 Place : Nagpur

  
 Siddharth Shah  
 (Whole Time Director)

  
 Chandrashekhar Baseshankar  
 (CFO)





## ARTEFACT PROJECTS LIMITED

Regd. Office : Block No.105 "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 HALF YEAR ENDED ON SEPTEMBER 30TH 2023

### NOTES

- 1 The above results for Quarter ended 30th September, 2023 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 9th November 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 Lakhs in equity shares of associate company and advances of Rs 2.64 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 3.10 Cr. accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted companies and short advances of Rs 23.3 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 The Company has adopted Ind AS 116 'Leases' effective financial year from 1st April 2019.
- 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 : 9th November 2023

