



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/2024-25/6001/ 35

13th November, 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. Wednesday, 13th November, 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. Wednesday, 13th November, 2024, have approved and taken on records, the Unaudited financial results of the Company for the quarter and half yearly ended September 30, 2024.

A copy of the Un-Audited Financial Results of the Company for the quarter and half yearly ended September 30, 2024 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.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For Artefact Projects Limited


Rani Maheshwari
Company Secretary & Compliance Office
M. No. A54149
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 Half year ended Sept 30, 2024 which are included in the accompanying "Statement of Unaudited Financial Results for the Half year ended September 30, 2024" 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

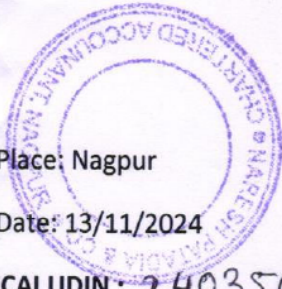
4. Emphasis on Matter:

We draw attention to

- a) Note No. 3 regarding managements' opinion that there is no decline in the carrying value of investment and long/short term advances aggregating to Rs. 6.31 Crores made to associate company and loans to other companies and LLP for the reasons stated above.
- b) Note No. 4 regarding accounting from Receipts on accrual basis which has been uniformly accounted on the basis of approval and acceptance received by clients i.e. mainly NHAI & PWD. The same has resulted in decrease in Revenue receipts by Rs 582.57 Lacs being amount of Bills pending acceptance and consequent increase in work in progress of Rs. 449.74 Lakhs (at cost) and reduction in Profit by Rs. 132.83 Lakhs.

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, 2024.



Place: Nagpur

Date: 13/11/2024

ICAI UDIN: 24035620BKBHANI9802

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, 2024

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,
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Net of GST)	684.51	312.48	643.96	996.99	1,067.28	2,417.00
2	Other Income	124.97	121.37	108.34	246.34	208.71	436.99
3	Total Income from Operations (Net)	809.48	433.84	752.29	1,243.32	1,275.99	2,853.99
4	Expenses						
	(a) Employee Cost	256.22	250.59	153.25	506.81	335.22	786.75
	(b) Retainers and Consultancy Fees	291.75	178.72	253.37	470.47	333.78	878.65
	(c) Change in Inventories of Work in Progress	(124.01)	(325.74)	-	(449.74)	-	27.28
	(d) Depreciation and Amortization Expenses	10.27	9.49	9.87	19.76	19.82	38.81
	(e) Finance Cost	41.50	41.10	56.73	82.60	80.42	166.49
	(f) Project Site Expenses	104.30	91.43	42.46	195.73	89.91	234.30
	(g) Other Expenses	9.75	31.06	65.06	40.81	113.68	201.08
	Total Expenses	589.78	276.65	580.73	866.43	972.84	2,333.35
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	219.70	157.20	171.57	376.90	303.15	520.64
6	Exceptional Items- Profit on Sale of Assets	-	-	-	-	-	0.57
7	Profit/(Loss) before tax (5+6)	219.70	157.20	171.57	376.90	303.15	521.21
8	Tax Expenses						
	Current Tax	56.49	41.57	-	98.06	34.11	16.75
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax Liability	(14.43)	(27.96)	(19.81)	(42.39)	(49.80)	(18.87)
	Income Tax of Earlier Years	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	177.64	143.59	191.38	321.23	318.85	523.32
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	-	9.88
11	Total Comprehensive Income for the period (9+10)	177.64	143.59	191.38	321.23	318.85	533.20
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	-	-	-	-	-	5,201.45
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS (in Rs.)	2.44	1.97	2.63	4.42	4.38	7.33
	b. Diluted EPS (in Rs.)	2.44	1.97	2.63	4.42	4.38	7.33
	(* Not annualised)						



ARTEFACT PROJECTS LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs in Lakhs)

Particulars	As at Sept 30, 2024 (Amount in Lakhs)		As at March 31st, 2024 (Amount in Lakhs)	
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1,283.87		1,187.49	
(b) Investment Property	-		-	
(b) Intangible Assets	-	1,283.87	-	1,187.49
(c) Financial Assets				
(i) Non Current Investments	1,215.82		1,306.00	
(ii) Other Financial Assets	190.13	1,405.95	184.70	1,490.70
(e) Other Non Current Assets				
Current Assets				
(a) Inventories / Work in Progress		449.74		
(b) Financial Assets				
(i) Trade Receivables	1,236.70		1,578.22	
(ii) Cash & Cash Equivalents	53.67		26.25	
(iii) Bank Balance other than (ii)	271.45		374.25	
(iv) Other Financial Assets	-		-	
(v) Loans	4,930.89	6,492.71	4,447.54	6,426.26
(c) Other Current Assets		763.64		712.13
TOTAL ASSETS		10,395.91		9,816.58
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	727.50		727.50	
(b) Other Equity	5,522.76	6,250.26	5,201.45	5,928.95
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Long Term Borrowings	89.07		-	
(ii) Deferred Tax Liability (Net)	222.36		264.75	
(iii) Lease Liabilities	-		-	
(b) Long Term Provisions	21.94	333.37	21.94	286.70
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Short Term Borrowings	1,144.70		1,007.97	
(ii) Trade and Other Payables	424.89		573.40	
(iii) Lease Liability	-		-	
(b) Other Current Liabilities	1,909.90		2,013.76	
(c) Short Term Provisions	332.79	3,812.28	5.80	3,600.93
TOTAL LIABILITIES		10,395.91		9,816.58

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

Date : 13th November 2024
Place : Nagpur



Siddharth Shah
(Whole Time Director)

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

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 : artefactnpg@artefactprojects.com ; shareholders@artefactprojects.com ; website : www.artefactprojects.com

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2024

(Rs in Lakhs)

Particulars	Half Year Ended	Half Year Ended	Year ended
	Sept	Sept	March
	2024	2023	2024
	Unaudited	Unaudited	Audited
Net Profit Before Tax as per Statement of Profit and Loss	376.90	318.85	521.20
Adjustments for:			
a) Appropriation of Funds:			
Depreciation and Amortization Expenses	19.76	19.82	38.81
Loss / (profit) on sale of Fixed Assets	0.00	0.00	(0.57)
b) Non Operating Income & Expense:			
Finance Costs	82.60	80.42	166.49
Interest Income	(246.34)	(208.71)	(434.06)
Assets Discarded	0.00	0.00	0.00
Gratuity Expenses	4.91	5.37	9.82
Prior period Income Tax Paid Directly debited to reserves	0.00	0.00	(169.93)
Operating profit before working capital Adjustment	237.82	215.74	131.76
Changes in operating assets and liabilities			
(Increase) / Decrease in Other Non Current Assets	0.00	0.00	0.00
(Increase) / Decrease in Changes in Inventories	(449.74)	0.00	27.28
(Increase) / Decrease in Trade and Other Receivables	341.52	125.44	(104.09)
(Increase) / Decrease in Bank Balance other than above	102.80	25.19	(868.75)
(Increase) / Decrease in Loans	(483.35)	-	0.00
(Increase) / Decrease in Other Current Assets	(51.51)	(369.01)	290.07
Increase / (Decrease) in Long Term Provisions	(0.00)	6.55	-
Increase / (Decrease) in Trade Payables and Other Liabilities	(148.51)	(129.30)	127.26
Increase / (Decrease) in Other Current Liabilities	(103.86)	13.08	352.94
Increase / (Decrease) in Short Term Provisions	224.02	-	0.00
Cash generated from operations	(568.64)	(328.05)	(175.29)
Income taxes paid (net of refunds received)	-	-	-
Net cash inflow/ (outflow) from operating activities (A)	(330.81)	(112.31)	(43.53)
Cash Flows from Investing Activity			
Payments for property, plant and equipment	(116.07)	0.00	(44.66)
Proceeds from sale of property, plant and equipment	0.00	3.50	0.57
Interest Income	246.34	208.71	434.06
(Increase) / Decrease in Non Current Investments	90.18	(207.31)	0.00
(Increase) / Decrease in Other Financial Assets	(5.43)	0.00	(125.15)
(Increase) / Decrease in Fixed deposits with Bank	-	71.28	117.76
Net cash flow from investing activities (B)	215.03	76.18	382.58
Cash Flow from Financing Activities			
Finance Cost	(82.60)	80.42	(166.49)
Proceeds from issue of shares or share application	-	-	-
Increase / (Decrease) in Short Term Borrowings	136.73	(24.47)	385.79
Proceeds/ (Repayment) from/ (of) borrowings	89.07	(45.01)	(557.24)
Proceeds/ (Repayment) from/ (of) Lease Liability	-	-	(0.76)
Net cash Flow from Financing activities (C)	143.20	10.94	(338.71)
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	27.41	(25.19)	0.34
Cash & Cash Equivalent in the beginning of the Year	26.25	25.91	25.91
Cash & Cash Equivalent in the end of the Year	53.67	0.71	26.25
Reconciliation of cash and cash equivalents as per the cash flow statement:			
	Half Year Ended	Half Year Ended	Year ended
	Sept 2024	Sept 2023	March 2024
Cash and cash equivalents excluding FD with banks	53.67	0.71	26.25
Balances as per statement of cash flows	53.67	0.71	26.25

- 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

Siddharth Shah
 (Whole Time Director)

Chandrashekhar Baseshankar
 (CFO)

Date : 13th November 2024
 Place : Nagpur



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

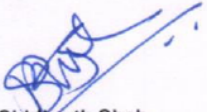
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30TH 2024

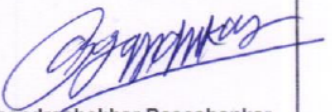
NOTES

- 1 The above results for Quarter ended 30th September, 2024 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 13th November 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 Company's investment of Rs. 12.00 Crores (Excluding cumulative interest of Rs.3.70 Crores accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted mining companies being long term and strategic in nature. There is no decline envisaged at the time in the carrying value of investment and 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".
- 4 From this financial year, the company, as a uniform policy has accounted revenue receipts from billing to the clients for services based on approval and acceptance by the client. Accordingly, invoices for service rendered amounting to Rs. 582.57 Lakhs remained unbilled for client's approval. Considering the value thereof at cost of services an amount of Rs. 449.74 Lakhs, is considered as work in Progress. Hence, due to the said accounting policy, the Revenue from operation of Rs. 582.57 Lakhs and profits of Rs. 132.83 Lakhs stands decreased.
- 5 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".
- 6 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)


Chandrashekhhar Baseshankar
(CFO)

Place : Nagpur
Date : 13th November 2024