



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/ 18

13th August, 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. Tuesday, 13th August, 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. Tuesday, 13th August, 2024, have approved and taken on records, the Unaudited financial results of the Company for the quarter ended June 30, 2024.

A copy of the Un-Audited Financial Results of the Company for the quarter ended June 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 3.30 p.m. and concluded at 4.15 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



CANARESH HIMMATLAL PATADIA

CHARTERED ACCOUNTANTS

CA Naresh H. Patadia

(M. Com; FCA; AICWA; ACS)

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

Mobile: 9822074290, 9422114190

Email : patadia.naresh@gmail.com

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 quarterended June 30, 2024 which are included in the accompanying "Statement of Unaudited Financial Results for the quarterended June 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 the 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.



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CHARTERED ACCOUNTANTS

CA Naresh H. Patadia

(M. Com; FCA; AICWA; ACS)

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

Mobile: 9822074290, 9422114190

Email : patadia.naresh@gmail.com

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 aggregating to Rs.0.90 Crores made to associate company and Rs.12.00 Crores made to other companies for the reasons stated above.
- b) Note No. 6 regarding accounting for 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 increase in work in progress of Rs. 325.74 Lakhs and reduction in Sales by Rs. 421.94 Lakhs and reduction in Profits by Rs. 96.20 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').

For Naresh Patadia & Company
Chartered Accountant
FRN- 106936W



Place: Nagpur

Date: 13/08/2024

UDIN: 24035620BKBHAC3841

CA Naresh Patadia

M.No. 035620

**ARTEFACT PROJECTS LIMITED**

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30TH, 2024

Rs. in Lakhs, except share data

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30,	March 31,	June 30,	March 31,
		2024	2024	2023	2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations (Net of GST)	312.48	711.74	423.32	2,417.00
2	Other Income	121.37	119.71	100.37	436.99
3	Total Income from Operations (Net)	433.84	831.45	523.68	2,853.98
4	Expenses				
	(a) Employee Cost	250.59	240.39	181.98	786.75
	(b) Retainers and Consultancy Fees	178.72	357.55	80.42	878.65
	(c) Change in Inventories of Work in Progress	(325.74)	27.28		27.28
	(d) Depreciation and Amortization Expenses	9.49	9.48	9.95	38.81
	(e) Finance Cost	41.10	47.79	23.69	166.49
	(f) Project Site Expenses	91.43	85.54	47.45	234.30
	(g) Other Expenses	31.06	28.70	48.62	201.08
	Total Expenses	276.64	796.73	392.12	2,333.35
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	157.20	34.71	131.57	520.64
6	Exceptional Items- Profit on Sale of Assets	-	0.57	-	0.57
7	Profit/(Loss) before tax (5+6)	157.20	35.28	131.57	521.21
8	Tax Expenses				
	Current Tax	41.57	(17.36)	34.11	16.75
	Mat Credit Entitlement				
	Deferred Tax Liability	(27.96)	30.68	(29.99)	(18.87)
	Income Tax of Earlier Years				
9	Net Profit/(Loss) for the period (7-8)	143.59	21.97	127.45	523.32
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	9.88	-	9.88
11	Total Comprehensive Income for the period (9+10)	143.59	31.85	127.45	533.20
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				5,201.45
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)				
	a. Basic EPS (in Rs.)	1.97	0.44	1.75	7.33
	b. Diluted EPS (in Rs.)	1.97	0.44	1.75	7.33
	(* Not annualised)				





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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30TH, 2024

NOTES

- 1 The above results for Quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 13th August 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. 90.00 Lakhs in equity shares of associate company and advances of Rs 6.61 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.3.55 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 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 From this quarter, the company, as a uniform policy has accounted billing to the clients for services based on receipt of approval and acceptance by the client. Accordingly, amount of Revenue from Services billed was Rs. 312.48 Lakhs and service rendered against invoices amounting to Rs. 421.94 Lakhs was unbilled pending client's approval. After adjusting the reduction of operating profit ratio being average of last three financial years and considering the cost of services an amount of Rs. 325.74 Lakhs, is considered as work in Progress. Hence due to the said accounting policy, the sales is decreased by Rs. 421.94 Lakhs and profits has decreased by Rs. 96.20 Lakhs.
- 7 During the quarter, the Company has billed for services an amount of Rs. 123.73 Lakhs against Contract of services for which deposit was received from one client of Rs. 100.00 Lakhs.
- 8 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 P SHAH
(Whole Time Director)
(DIN: 05304116)


CHANDRASHEKAR BASESHANKAR
(CFO)

Place : Nagpur
Date : 13th August, 2024