



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/ 06

21ST May, 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, 21st May, 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, 21st May, 2024, have approved and taken on records, the Audited financial results of the Company for the quarter and year ended March 31, 2024.

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, 2024.
 - b. Statement of Financial Results for the quarter and year ended March 31, 2024;
 - c. Statement of Assets and Liabilities as on March 31, 2024;
 - d. Cash Flow Statement for the year ended March 31, 2024.

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, 2024.

Kindly take the above on your record.

Thanking you,
Yours faithfully,
For Artefact Projects Limited



Rani Maheshwari
Company Secretary & Compliance Officer
M. No. A54149
Encl.: As above



CA NARESH HIMMATLAL PATADIA

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 2024 (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 2024.

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.

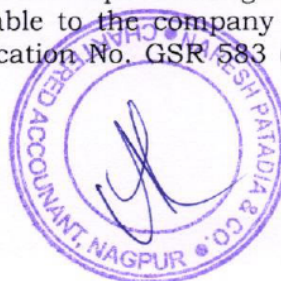
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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 2024 and 31st March 2023 being the balancing figures between audited figures of the respective full financial year and the published year ended 31st December 2023.

Our opinion is not modified in respect of above matter.

NAGPUR
DATED: 21/05/2024

UDIN: 24035620 BKBG ZWS443



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

[CA NARESH PATADIA]
Proprietor
M.No.035620



ARTEFACT PROJECTS LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2024

Rs. in Lakhs, except share data

PART I						
Sr. No.	Particulars	Quarter ended Mar 31st,	Quarter ended Dec 31st,	Quarter ended Mar 31st,	Year Ended March 31st	
		2024	2023	2023	2024	2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations (Net of Service Tax / GST)	711.74	637.98	523.19	2,417.00	1,816.66
2	Other Income	119.71	108.57	93.83	436.99	369.85
3	Total Income from Operations (Net)	831.45	746.55	617.02	2,853.98	2,186.51
4	Expenses					
	(a) Employee Cost	240.39	211.14	170.09	786.75	612.03
	(b) Retainers and Consultancy Fees	357.55	187.32	135.68	878.65	418.69
	(c) Change in Inventories of Work in Progress	27.28	-	32.54	27.28	32.54
	(d) Depreciation and Amortization Expenses	9.48	9.51	9.75	38.81	49.80
	(e) Finance Cost	47.79	38.28	40.27	166.49	198.02
	(f) Project Site Expenses	85.54	58.85	45.19	234.30	179.92
	(g) Other Expenses	28.70	58.70	72.10	201.08	228.55
	Total Expenses	796.73	563.81	505.62	2,333.35	1,719.54
		-				
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	34.71	182.74	111.40	520.64	466.97
6	Exceptional Items	0.57	-	181.34	0.57	181.34
7	Profit/(Loss) before tax (5+6)	35.28	182.74	292.74	521.21	648.31
8	Tax Expenses					
	Current Tax	(17.36)	-	35.00	16.75	100.00
	Mat Credit Entitlement	-	-	-	-	-
	Deffered Tax Liability	30.68	0.25	22.06	(18.87)	13.89
	Income Tax of Earlier Years	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	21.97	182.49	235.68	523.32	534.42
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	9.88	-	19.40	9.88	19.41
11	Total Comprehensive Income for the period (9+10)	31.85	182.49	255.08	533.20	553.82
12	Paid -up equity share capital (Face value of Rs.10/- each)	727.50	727.50	727.50	727.50	727.50
13	Other equity excluding Revaluation Reserves	-	-	-	5,201.45	4,838.18
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)					
	a. Basic EPS (in Rs.)	0.44	2.51	3.51	7.33	7.61
	b. Diluted EPS (in Rs.)	0.44	2.51	3.51	7.33	7.61
	(* Not annualised)					





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STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2024

NOTES

- 1 The above results for Quarter ended 31th March, 2024 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 21st May 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 6.88 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.3.40 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 has fully repaid its working capital OD of Rs. 500 Lakhs and GECL Covid Loan sanctioned of Rs. 140 Lacs taken from The Akola Urban Co-operative Bank Ltd. & repaid secured OD loan of Rs 500 Lakhs and GECL sanctioned loan of Rs. 100 Lakhs taken from Punjab National Bank. The company availed new Working Capital facility from Punjab National Bank of Rs. 1125 lakhs.
- 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)
(DIN : 05304116)

Chandrashekar Baseshankar
(CFO)

Place : Nagpur
Date : 21/05/2024

ARTEFACT PROJECTS LIMITED
BALANCE SHEET AS AT MAR 31ST, 2024

(Rs in Lakhs)

Particulars	As at Mar 31st, 2024	As at Mar 31st, 2023
I ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,187.49	1,181.64
(b) Investment Property	-	-
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Investments	1,306.00	1,306.00
(ii) Other Financial Assets	184.70	59.56
(e) Deferred Tax Assets (net)	-	-
(f) Non Current Tax Asset	-	-
(g) Other Non Current Assets	-	-
	2,678.19	2,547.20
2 Current Assets		
(a) Inventories	-	27.28
(b) Financial Assets	-	-
(i) Trade Receivables	1,578.22	1,474.13
(ii) Cash and Cash Equivalents	400.49	517.92
(iii) Loans	4,447.54	3,578.78
(c) Other Current Assets	712.13	1,002.21
	7,138.38	6,600.31
TOTAL	9,816.58	9,147.51
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	727.50	727.50
(b) Other Equity	5,201.45	4,838.18
	5,928.95	5,565.68
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long Term Borrowings	-	557.24
(ii) Deferred tax Liability (Net)	264.75	283.62
(b) Long Term Provisions	21.94	21.26
	286.70	862.13
3 Current Liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	1,007.97	622.18
(ii) Trade and Other Payables	573.40	446.14
(iii) Lease Liability	-	0.76
(b) Other Current Liabilities	2,013.76	1,644.07
(c) Short Term Provisions	5.80	6.55
	3,600.93	2,719.70
TOTAL	9,816.58	9,147.51

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



Date : 21/05/2024
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, 2024

(Rs in Lakhs)

Particulars	Year Ended March 31st	Year ended March 31st
	2024	2023
	Audited	Audited
Net Profit Before Tax as per Statement of Profit and Loss	521.20	648.31
Adjustments for:		
a) Appropriation of Funds:		
Depreciation and Amortization Expenses	38.81	49.80
Loss / (profit) on sale of Fixed Assets	(0.57)	(181.34)
b) Non Operating Income & Expense:		
Finance Costs	166.49	198.02
Interest Income	(434.06)	(369.01)
Assets Discarded	0.00	0.00
Gratuity Expenses	9.82	10.75
Prior period Income Tax Paid Directly debited to reserves	-169.93	-
Operating profit before working capital Adjustment	131.76	356.53
Changes in operating assets and liabilities		
(Increase) / Decrease in Other Non Current Assets	0.00	0.00
(Increase) / Decrease in Changes in Inventories	27.28	32.54
(Increase) / Decrease in Trade and Other Receivables	(104.09)	(115.06)
(Increase) / Decrease in Bank Balance other than above	(868.75)	(590.66)
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Other Current Assets	290.07	(237.01)
Increase / (Decrease) in Long Term Provisions	-	-
Increase / (Decrease) in Trade Payables and Other Liabilities	127.26	133.36
Increase / (Decrease) in Other Current Liabilities	352.94	296.18
Increase / (Decrease) in Short Term Provisions	-	0.00
Cash generated from operations	(175.29)	(480.65)
Income taxes paid (net of refunds received)	-	-
Net cash inflow/ (outflow) from operating activities (A)	(43.53)	(124.13)
Cash Flows from Investing Activity		
Payments for property, plant and equipment	(44.66)	339.70
Proceeds from sale of property, plant and equipment	0.57	181.34
Interest Income	434.06	369.01
(Increase) / Decrease in Non Current Investments	0.00	13.34
(Increase) / Decrease in Other Financial Assets	(125.15)	29.95
(Increase) / Decrease in Fixed deposits with Bank	118	(38)
Net cash flow from investing activities (B)	382.58	895.32
Cash Flow from Financing Activities		
Finance Cost	(166.49)	(197.98)
Proceeds from issue of shares or share application	-	-
Increase / (Decrease) in Short Term Borrowings	385.79	(648.25)
Proceeds/ (Repayment) from/ (of) borrowings	(557.24)	94.73
Proceeds/ (Repayment) from/ (of) Lease Liability	(0.76)	(0.45)
Net cash Flow from Financing activities (C)	(338.71)	(751.94)
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	0.34	19.26
Cash & Cash Equivalent in the beginning of the Year	25.91	6.65
Cash & Cash Equivalent in the end of the Year	26.25	25.91
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Year Ended March 31st 2024	Year ended March 31st
Cash and cash equivalents excluding FD with banks	26.25	25.91
Balances as per statement of cash flows	26.25	25.91

- 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 : 21/05/2024



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

SIDDHARTH P SHAH
 Whole Time Director
 DIN: 05304116

Chandrashekar Baseshankar
 Chief Financial Officer