



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/2022-23/6001/55

14th November, 2022

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. Monday, 14th November, 2022

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. Monday, 14th November, 2022, *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 30th September, 2022.
 - ii. A copy of Un-Audited Financial Results for the quarter and half year ended 30th September, 2022.
 - iii. Statement of Assets & Liabilities as on 30th September, 2022.
 - iv. Cash Flow Statement for the period ended 30th September, 2022.

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 30th September, 2022.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Artefact Projects Limited

Siddharth Shah

Whole-Time Director

DIN: 05304116



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, 2022 which are included in the accompanying "Statement of Unaudited Financial Results for the Half year ended June 30, 2022" 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 agregating to Rs.7.80 Crores made to associate company and Rs.35.02 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. 0.03 Lakhs and share of loss of Rs. 0.03 Lakhs in joint venture for the six Months ended Sept 30, 2022.

Company

For Naresh Patadia &

Chartered Accountant
FRN- 106936W



ICAI UDIN: 22035620BDADN/A6106

CA Naresh Patadia
M.No. 035620

**ARTEFACT PROJECTS LIMITED**

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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPT 30TH, 2022

Rs. in Lacs, except share data

PART I							
Sf. No.	Particulars	Quarter ended Sep 30,	Quarter ended June 30,	Quarter ended Sep 30,	Half Year ended Sept 30,		Year ended March 31st
		2022	2022	2021	2022	2021	2022
		Unaudited	Unaudited	Refer Note 12	Unaudited	Unaudited	Audited
1	Revenue from Operations (Net of Service Tax / GST)	406.51	446.55	591.98	853.06	1,330.30	2,357.09
2	Other Income	74.33	106.34	87.00	180.67	158.94	352.77
3	Total Income from Operations (Net)	480.84	552.90	678.98	1,033.73	1,489.24	2,709.87
4	Expenses						
	(a) Employee Cost	134.45	151.93	210.77	286.38	442.58	752.58
	(b) Retainers and Consultancy Fees	83.89	86.49	154.53	170.38	383.88	659.82
	(c) Change in Inventories of Work in Progress	-	-	(29.26)	-	18.74	41.05
	(d) Depreciation and Amortization Expenses	13.21	14.22	14.41	27.44	29.05	57.00
	(e) Finance Cost	45.64	66.04	117.92	111.68	166.85	238.64
	(f) Travelling & Conveyance	38.21	48.63	63.45	86.84	125.65	208.81
	(g) Other Expenses	58.88	46.99	52.95	105.87	101.88	201.06
	Total Expenses	374.30	414.29	584.77	788.59	1,268.64	2,158.97
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	106.54	138.60	94.21	245.14	220.60	550.89
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	106.54	138.60	94.21	245.14	220.60	550.89
8	Tax Expenses						
	Current Tax	21.50	20.50	14.00	42.00	38.00	143.55
	Mat Credit Entitlement	-	-	-	-	-	-
	Deffered Tax Liability	(10.77)	7.32	1.34	(3.46)	(0.24)	(6.18)
	Income Tax of Earlier Years	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	95.81	110.79	78.87	206.60	182.84	413.53
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	-	32.83
11	Total Comprehensive Income for the period (9+10)	95.81	110.79	78.87	206.60	182.84	446.36
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	Reserves excluding Revaluation Reserves as per the balance sheet of Previous Accounting Year	-	-	-	-	-	-
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS (in Rs.)	1.32	1.52	1.08	2.84	2.51	6.14
	b. Diluted EPS (in Rs.)	1.32	1.52	1.08	2.84	2.51	6.14
	(* Not annualised)						

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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPT 30TH, 2022


NOTES

- 1 The above results for Quarter ended 30th September, 2022 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 14th November 2022. 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 Lacs in equity shares of associate company and advances of Rs 6.29 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 2.50 Cr. accrued thereon), in Unquoted fully compulsory convertible debentures of private unlisted companies and short advances of Rs 16.65 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



Sandeep Batta
Director

Place: Nagpur
Date : 14th November, 2022

ARTEFACT PROJECTS LIMITED
BALANCE SHEET AS AT SEPT 30TH, 2022

		(Rs in Lacs)	
Particulars	As at Sept 30th, 2022	As at Mar 31st, 2022	
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	1,543.61	1,571.14	
(b) Investment Property	-	-	
(c) Intangible Assets	-	-	
(d) Financial Assets	-	-	
(i) Investments	1,319.34	1,319.34	
(ii) Other Financial Assets	57.80	89.51	
(e) Deferred Tax Assets (net)	-	-	
(f) Non Current Tax Asset	-	-	
(g) Other Non Current Assets	-	-	
	2,920.75	2,979.99	
2 Current Assets			
(a) Inventories	59.82	59.82	
(b) Financial Assets	-	-	
(i) Trade Receivables	1,434.08	1,359.06	
(ii) Cash and Cash Equivalents	463.48	460.65	
(iii) Loans	3,363.36	2,988.12	
(c) Other Current Assets	918.93	765.20	
	6,239.67	5,632.84	
TOTAL	9,160.42	8,612.83	
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	727.50	727.50	
(b) Other Equity	4,490.96	4,284.36	
	5,218.46	5,011.86	
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	538.97	562.51	
(ii) Deferred tax Liability (Net)	266.27	269.73	
(b) Long Term Provisions	40.27	31.49	
	845.52	863.73	
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	1,269.87	1,270.43	
(ii) Trade and Other Payables	276.85	312.78	
(iii) Lease Liability	0.76	1.18	
(b) Other Current Liabilities	1,543.99	1,147.89	
(c) Short Term Provisions	4.98	4.98	
	3,096.45	2,737.25	
TOTAL	9,160.42	8,612.83	

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 : 14th November, 2022	Siddharth Shah	Sandeep Batta
Place : Nagpur	Whole Time Director	Director

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPT 30TH, 2022

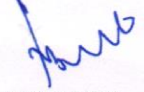
(Rs in Lacs)

Particulars	Half Year Ended	Half Year Ended	Year ended
	Sept	Sept	March
	2022	2021	2022
	UnAudited	UnAudited	Audited
Net Profit Before Tax as per Statement of Profit and Loss	245.14	220.61	550.89
Adjustments for:			
a) Appropriation of Funds:			
Depreciation and Amortization Expenses	27.44	29.05	57.00
Loss / (profit) on sale of Fixed Assets	0.00	0.00	0.00
b) Non Operating Income & Expense:			
Finance Costs	111.68	166.85	238.64
Interest Income	(180.67)	(158.94)	(352.77)
Assets Discarded	0.00	1.11	1.23
Gratuity Expenses	8.79	9.18	17.57
Prior period Income Tax Paid Directly debited to reserves	0.00		(134.20)
Operating profit before working capital Adjustment	212.37	267.87	378.36
Changes in operating assets and liabilities			
(Increase) / Decrease in Other Non Current Assets	0.00	0.95	0.00
(Increase) / Decrease in Changes in Inventories	0.00	18.74	41.05
(Increase) / Decrease in Trade and Other Receivables	(75.02)	98.45	132.46
(Increase) / Decrease in Bank Balance other than above	(375.24)	0.00	(678.19)
(Increase) / Decrease in Loans	-	-	0.00
(Increase) / Decrease in Other Current Assets	(153.73)	(508.33)	(78.19)
Increase / (Decrease) in Long Term Provisions	-	-	-
Increase / (Decrease) in Trade Payables and Other Liabilities	(35.93)	(46.00)	(90.61)
Increase / (Decrease) in Other Current Liabilities	354.10	103.69	(176.88)
Increase / (Decrease) in Short Term Provisions	-	-	-
Cash generated from operations	(285.82)	(332.50)	(850.36)
Income taxes paid (net of refunds received)	-	-	79.80
Net cash inflow/ (outflow) from operating activities (A)	(73.45)	(64.63)	(392.20)
Cash Flows from Investing Activity			
Payments for property, plant and equipment	0.09	(0.85)	(1.40)
Proceeds from sale of property, plant and equipment	0.00	0.00	0.00
Interest Income	180.67	158.94	352.77
(Increase) / Decrease in Non Current Investments	0.00	0.00	(3.75)
(Increase) / Decrease in Other Financial Assets	31.71	0.00	(61.81)
(Increase) / Decrease in Fixed deposits with Bank	6	42	128
Net cash flow from investing activities (B)	218.47	200.04	413.75
Cash Flow from Financing Activities			
Finance Cost	(111.64)	(166.70)	(238.40)
Proceeds from issue of shares or share application	-	-	-
Increase / (Decrease) in Short Term Borrowings	(0.56)	39.29	227.64
Proceeds/ (Repayment) from/ (of) borrowings	(23.53)	(18.22)	(18.20)
Proceeds/ (Repayment) from/ (of) Lease Liability	(0.45)	(1.69)	(3.25)
Net cash Flow from Financing activities (C)	(136.19)	(147.31)	(32.21)
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	8.84	(11.91)	(10.66)
Cash & Cash Equivalent in the beginning of the Year	6.65	17.31	17.31
Cash & Cash Equivalent in the end of the Year	15.49	5.41	6.65
Reconciliation of cash and cash equivalents as per the cash flow statement:			
	Half Year Ended	Half Year Ended	Year ended
	Sept 2022	Sept 2021	March
Cash and cash equivalents excluding FD with banks	15.49	5.41	6.65
Balances as per statement of cash flows	15.49	5.41	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.

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


 SIDDHARTH P SHAH
 Director
 DIN: 05304116


 SANDEEP BATTA
 Director
 DIN: 2220509



Place : Nagpur
 Date : 14th November, 2022