



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/2025-26/6001/0 39

13TH November, 2025

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, 13th November, 2025

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, 13th November, 2025, have approved and taken on records, the Unaudited financial results of the Company for the quarter and half yearly ended September 30, 2025.

1. Approved the unaudited Financial Statements and Results of the Company for the quarter and half yearly ended 30 September, 2025. And a declaration in respect unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

The meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 6.05 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 and half yearly ended 30 September, 2025.

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

(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 Half year ended Sept 30, 2025 which are included in the accompanying "Statement of Unaudited Financial Results for the Half year ended September 30, 2025" 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.



4. Emphasis on Matter:

We draw attention to

- a) Note No. 3 regarding management's opinion that there is no decline in the carrying value of investment aggregating to Rs. 16 lakhs made in Equity of shares of Akola Urban Co-operative Bank and advances are fully recoverable.
- 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 750.76 Lacs being amount of Bills pending acceptance and consequent increase in work in progress of Rs. 588.58 Lakhs (at cost) and reduction in Profit by Rs. 162.18 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, 2025.

Place: Nagpur

Date: 13/11/2025

ICAI UDIN :
25035620BM7TENV6513



For Nares Patadia & Company
Chartered Accountant
FRN- 106936W

CA Nares Patadia
M.No. 035620

**ARTEFACT PROJECTS LIMITED**

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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2025

Rs. in Lakhs, except share data

PART I							
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended Sept 30,		Year ended
		September 30,	June 30,	September 30,	2025		March 31,
		2025	2025	2024	2025	2024	2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations (Net of GST)	897.17	221.14	684.51	1,118.31	996.99	3,004.62
2	Other Income	104.19	130.52	124.97	234.71	246.34	387.64
3	Total Income from Operations (Net)	1,001.36	351.67	809.48	1,353.03	1,243.32	3,392.26
4	Expenses						
	(a) Employee Cost	284.67	272.13	256.22	556.80	506.81	1,026.00
	(b) Retainers and Consultancy Fees	126.59	96.73	291.75	223.32	470.47	919.84
	(c) Change in Inventories of Work in Progress	149.56	(351.27)	(124.01)	(201.71)	(449.74)	(116.51)
	(d) Depreciation and Amortization Expenses	11.47	11.06	10.27	22.53	19.76	41.95
	(e) Finance Cost	42.13	41.75	41.50	83.88	82.60	167.05
	(f) Project Site Expenses	122.70	108.56	104.30	231.26	195.73	242.88
	(g) Other Expenses	40.85	38.26	9.75	79.11	40.81	271.58
	Total Expenses	777.97	217.22	589.78	995.19	866.43	2,552.79
5	Profit/(Loss) before Exceptional Items & Tax (3-4)	223.39	134.45	219.70	357.84	376.90	839.47
6	Exceptional Items- Profit on Sale of Assets	-	-	-	-	-	14.18
7	Profit/(Loss) before tax (5+6)	223.39	134.45	219.70	357.84	376.90	853.65
8	Tax Expenses						
	Current Tax	59.51	35.85	56.49	95.36	98.06	143.34
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax Liability	(3.09)	(3.22)	(14.43)	(6.31)	(42.39)	(32.73)
	Income Tax of Earlier Years	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	166.97	101.81	177.64	268.78	321.23	743.03
10	Other Comprehensive Income (net of Tax) (items that will not be reclassified to profit & loss)	-	-	-	-	-	1.13
11	Total Comprehensive Income for the period (9+10)	166.97	101.81	177.64	268.78	321.23	744.16
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	-	-	-	-	-	5,840.09
14	Earnings Per Share (EPS) (Face value of Rs. 10 each)						
	a. Basic EPS (in Rs.)	2.30	1.40	2.44	3.69	4.42	10.23
	b. Diluted EPS (in Rs.)	2.30	1.40	2.44	3.69	4.42	10.23
	(* Not annualised)						



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BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs in Lakhs)

Particulars	As at Sept 30, 2025		As at March 31st, 2025	
	(Amount in Lakhs)		(Amount in Lakhs)	
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1,347.59		1,324.47	
(b) Investment Property	-		-	
(b) Intangible Assets	-	1,347.59	-	1,324.47
(c) Financial Assets				
(i) Non Current Investments	15.82		16.00	
(ii) Other Financial Assets	305.77	321.58	219.34	235.34
(e) Other Non Current Assets	3,200.00	3,200.00	3,200.53	3,200.53
Current Assets				
(a) Inventories / Work in Progress	588.58		386.88	
(b) Financial Assets				
(i) Trade Receivables	1,049.05		1,230.43	
(ii) Cash & Cash Equivalents	274.32		264.40	
(iii) Other Financial Assets	-		-	
(iv) Loans	1,380.37	3,292.32	1,696.40	3,578.10
(c) Other Current Assets		2,340.29		1,917.33
TOTAL ASSETS		10,501.78		10,255.77
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	727.50		727.50	
(b) Other Equity	6,108.96	6,836.46	5,840.09	6,567.59
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Long Term Borrowings	73.61		80.96	
(ii) Deferred Tax Liability (Net)	225.71		232.03	
(iii) Lease Liabilities	-		-	
(b) Long Term Provisions	29.61	328.93	29.61	342.60
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Short Term Borrowings	1,280.31		1,382.87	
(ii) Trade and Other Payables	410.14		565.40	
(iii) Lease Liability	-		-	
(b) Other Current Liabilities	1,632.96		1,389.67	
(c) Short Term Provisions	12.97	3,336.38	7.65	3,345.58
TOTAL LIABILITIES		10,501.78		10,255.77

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 : 13th November 2025

Place : Nagpur

Siddharth Shah
(Whole Time Director)Chandrashekhar Baseshankar
(CFO)



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2025

(Rs in Lakhs)

Particulars	Half Year Ended		Year ended	
	Sept		March	
	2025	2024	2025	2025
	Unaudited	Unaudited	Audited	
Net Profit Before Tax as per Statement of Profit and Loss	357.84	376.90	853.65	
Adjustments for:				
a) Appropriation of Funds:				
Depreciation and Amortization Expenses	22.53	19.76	41.95	
Loss / (profit) on sale of Fixed Assets	-	-	-	
Exceptional Item of Previous Years	-	-	(14.18)	
b) Non Operating Income & Expense:				
Finance Costs	83.88	82.60	167.05	
Interest Income	(234.71)	(246.34)	(386.68)	
Assets Discarded	-	-	-	
Gratuity Expenses	5.32	4.91	10.64	
Prior period Income Tax Paid Directly debited to reserves	-	-	(105.52)	
Operating profit before working capital Adjustment	234.85	237.82	566.91	
Changes in operating assets and liabilities				
(Increase) / Decrease in Other Non Current Assets	0.53	-	(3,200.53)	
(Increase) / Decrease in Changes in Inventories	(201.70)	(449.74)	(386.88)	
(Increase) / Decrease in Trade and Other Receivables	181.38	341.52	347.79	
(Increase) / Decrease in Bank Balance other than above	10.86	102.80	-	
(Increase) / Decrease in Loans	316.03	(483.35)	2,751.14	
(Increase) / Decrease in Other Current Assets	(422.96)	(51.51)	(1,205.20)	
Increase / (Decrease) in Long Term Provisions	0.00	(0.00)	-	
Increase / (Decrease) in Trade Payables and Other Liabilities	(155.26)	(148.51)	(8.00)	
Increase / (Decrease) in Other Current Liabilities	147.93	(103.86)	(767.43)	
Increase / (Decrease) in Short Term Provisions	5.32	224.02	-	
Cash generated from operations	(117.87)	(568.64)	(2,469.11)	
Income taxes paid (net of refunds received)	-	-	-	
Net cash inflow/ (outflow) from operating activities (A)	116.99	(330.81)	(1,902.21)	
Cash Flows from Investing Activity				
Payments for property, plant and equipment	(46.38)	(116.07)	(178.94)	
Proceeds from sale of property, plant and equipment	-	-	-	
Exceptional Item of Previous Years	-	-	14.18	
Interest Income	234.71	246.34	386.68	
(Increase) / Decrease in Non Current Investments	0.18	90.18	1,290.00	
(Increase) / Decrease in Other Financial Assets	(86.43)	(5.43)	(34.63)	
(Increase) / Decrease in Fixed deposits with Bank	-	-	122.58	
Net cash flow from investing activities (B)	102.09	215.03	1,599.88	
Cash Flow from Financing Activities				
Finance Cost	(83.88)	(82.60)	(167.05)	
Proceeds from issue of shares or share application	-	-	-	
Increase / (Decrease) in Short Term Borrowings	(102.56)	136.73	374.90	
Proceeds/ (Repayment) from/ (of) borrowings	(7.35)	89.07	80.96	
Proceeds/ (Repayment) from/ (of) Lease Liability	-	-	-	
Net cash Flow from Financing activities (C)	(193.79)	143.20	288.81	
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	25.28	27.41	(13.52)	
Cash & Cash Equivalent in the beginning of the Year	12.73	26.25	26.25	
Cash & Cash Equivalent in the end of the Year	38.02	53.67	12.73	
Reconciliation of cash and cash equivalents as per the cash flow statement:				
	Half Year Ended	Half Year Ended	Year ended	
	Sept 2025	Sept 2024	March 2025	
Cash and cash equivalents excluding FD with banks	38.02	53.67	12.73	
Balances as per statement of cash flows	38.02	53.67	12.73	

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 2025
Place : Nagpur



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STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30TH 2025


NOTES

- 1 The above results for Quarter ended 30th September, 2025 have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at its meeting held on 13th November 2025. 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 assesses that there is no decline in the carrying value of investments of Rs. 16 Lakhs in Equity shares of The Akola Urban Co-operative Bank and advances are fully recoverable. The management does not deem necessary to make any provision or 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. 750.76 Lakhs remained unbilled for client's approval. Considering the value thereof at cost of services an amount of Rs. 588.58 Lakhs, is considered as work in Progress. Hence, due to the said accounting policy, the Revenue from operation of Rs. 750.76 Lakhs and profits of Rs. 162.18 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)


Chandrashekhar Baseshankar
(CFO)

Place : Nagpur

Date : 13th November 2025