



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 : APL/2025-26/6001/1050

30th August, 2025

To,
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code - 531297

Sub: Notice convening 37th Annual General Meeting (AGM) and Integrated Annual Report for the financial year 2024-25.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') please find enclosed herewith Notice convening 37th Annual General Meeting (AGM) of the Company and Integrated Annual Report of the Company for the Financial year 2024-25, which is being dispatched to the members of the Company by permitted mode(s).

The AGM will be held on Thursday, 25th September, 2025 at 11.30 a.m. (IST) at the registered office of the Company situated at Block No. 105, 2nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur-440015.

The Notice of AGM along with the Annual Report for the financial year 2024-25 is also being made available on the website of the Company at www.artefactprojects.com

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Artefact Projects Limited

Rani Maheshwari
Company Secretary & Compliance Officer
M. No. ACS: 54149





Artefact Projects Ltd.
Excellence in Infrastructure Services

**ANNUAL
REPORT
2025**



**37TH ANNUAL
GENERAL
MEETING**



37th ANNUAL REPORT 2024 – 25

Board of Directors and Key Managerial Personnel

Mr. Siddharth P. Shah	Whole-Time Director
Mrs. Ankita S. Shah	Non- Executive Director
Mr. Kaustubh Paunikar	Independent Director
Mrs. Pritti Agrawal	Independent Director
Mrs. Rani Maheshwari	Company Secretary & Compliance Officer
Mr. Chandrashekar Baseshankar	Chief Financial Officer

Statutory Auditor

M/s. Naresh Patadia & Co.,
Chartered Accountants, Nagpur

Internal Auditor

LNJ & Associates
Chartered Accountants, Nagpur

Registered Office

Block No. 105, 2nd Floor,
“Artefact Towers”, Chhatrapati Square,
Nagpur - Wardha Road, 440 015.
Maharashtra, India.
Tel: +91712-7197100
Fax: +91712-7197120
Email: artefactngpx@artefactprojects.com
shareholders@artefactprojects.com
Website: www.artefactprojects.com

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime
(India) Private Limited)
C-101, 1st floor, 247 Park, LBS Road
Vikhroli (West), Mumbai – 400 083
Tel: +9122 49186000

Secretarial Auditor

Mr. Khushal Bajaj
Practicing Company Secretary
Nagpur

Banker

Punjab National bank



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5 YEAR'S PERFORMANCE AT A GLANCE :

(Rs.in Lacs)

FINANCIAL YEAR	2020-21*	2021-22*	2022-23*	2023-24*	2024-25*
REVENUES :					
Gross Receipts from operations	3208.64	2357.09	1816.66	2417.00	3004.62
Other Income	251.50	352.77	369.85	436.99	387.64
Total Income (Excluding GST)	3460.14	2709.86	2186.51	2853.99	3392.26
EXPENDITURE:					
Operating and Administrative Expenses	2616.00	1863.32	1471.72	2128.06	2343.80
Operating Profit (EBDTA)	844.14	846.54	714.79	725.93	1048.46
Finance Cost	226.54	238.64	198.02	166.49	167.04
Depreciation	82.51	57.00	49.80	38.81	41.95
Exceptional items (Profit on sale of Assets)			181.34	0.57	14.17
PBT	535.09	550.89	648.31	521.20	853.65
Tax	142.68	137.37	113.89	-2.12	110.61
PAT	392.41	413.53	534.42	523.32	743.03
Other Comprehensive Income (Net of Tax)	5.81	32.83	19.41	9.88	1.13
Total Comprehensive Income for the period	398.22	446.36	553.83	533.20	744.16
Dividend per share proposed (Rs.)	NIL	NIL	NIL	NIL	0.50 Paise

* Standalone figures.

BALANCE SHEET:

(Rs.in Lacs)

FINANCIAL YEAR	2020-21*	2021-22*	2022-23*	2023-24*	2024-25*
ASSETS					
Net Block- Fixed Asset-Own	1627.97	1571.14	1181.64	1187.49	1324.47
Investments (Incl. JVs)	1315.59	1319.34	1306.00	1306.00	16.00
Long Term Loans and Advances	----	----	----	----	3200.53
Other Non-Current Assets	27.70	89.51	59.56	184.70	219.33
Net Current Assets	3659.04	4066.12	4502.80	4545.42	3451.76
Miscellaneous Expenditure (to the extent not w/off)	----	----	----	----	---
TOTAL ASSETS	6630.30	7046.11	7050.00	7223.61	8212.09
LIABILITIES					
Equity Share Capital	727.50	727.50	727.50	727.50	727.50
Reserves & Surplus	3972.20	4284.36	4838.18	5201.45	5840.09
Application Money Pending Allotment	----	----	----	----	----
Convertible Share Warrants	----	----	----	----	----
TOTAL NET WORTH	4699.70	5011.86	5565.68	5928.98	6567.59



Minority Interest	-----	-----	-----	-----	-----
Secured Loans	1606.04	1733.03	1179.44	1007.97	1382.87
Unsecured Loans	-----	-----	-----	-----	-----
Deferred tax liability (Reserves)	275.91	269.73	283.62	264.75	232.02
Other Long Term Liabilities	-----	-----	-----	-----	-----
Long Term Provisions	48.65	31.49	21.26	21.94	29.61
TOTAL LIABILITY	6630.30	7046.11	7050.00	7223.61	8212.09

* Standalone figures

FINANCIAL RATIOS:

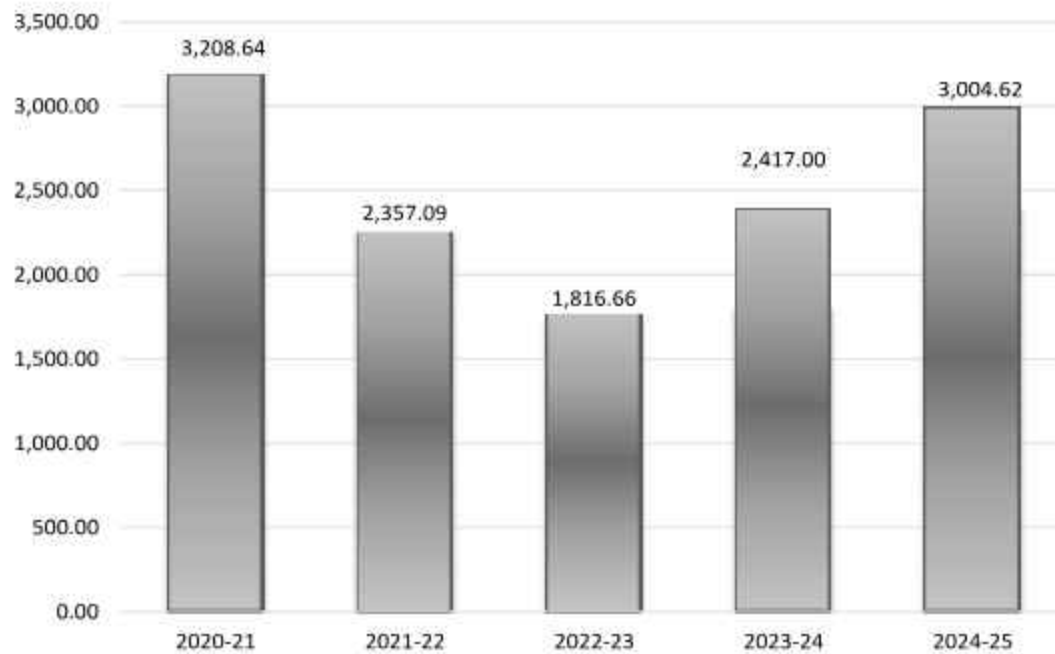
PARTICULARS	2021	2022	2023	2024	2025
Operating Ratio	26.30%	35.91%	31.13%	42.41%	37.16%
PBIDT Ratio	24.40%	31.24%	40.98%	25.46%	31.33%
PBT Ratio	16.68%	23.37%	35.69%	21.56%	28.41%
PAT Ratio	11.34%	15.26%	24.44%	18.34%	21.91%
Net Worth	4699.70	5011.86	5565.68	5928.95	6567.59
Return on Equity (PBT/Equity)	11.39%	10.99%	11.65%	8.79%	11.31%
Interest Coverage Ratio	3.12	3.11	4.05	4.44	5.71
Debt Equity Ratio (Secured Loan/Equity)	0.35	0.37	0.21	0.17	0.22
EPS (Basic)*	6.72	6.14	7.61	7.33	10.23
EPS (Diluted)*	6.59	6.14	7.61	7.33	10.23

Previous year's figures have been regrouped/ rearranged/ reclassified wherever required.

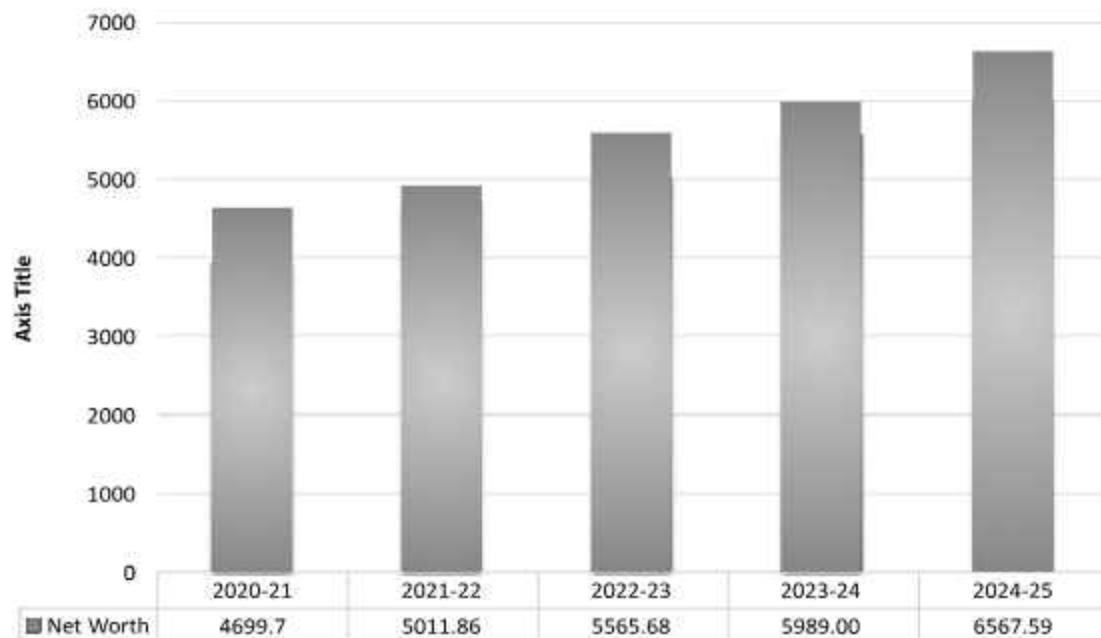
* EPS is calculated after considering the effect of Goodwill and Minority Interest.



Net Receipts from Operations



Net Worth





ARTEFACT PROJECTS LIMITED

CIN: L65910MH1987PLC044887

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Tel: +91712-7197100 Fax: +91712-7197120

Email : shareholders@artefactprojects.com Website: www.artefactprojects.com

NOTICE

Notice is hereby given that the 37th (Thirty Seventh) Annual General Meeting (AGM) of the members of the Company will be held on Thursday, 25th September, 2025 at 11.30 A.M. at the Registered Office of the company at Block No. 105, 2nd Floor, "Artefact Towers", Chhatrapati Square, Nagpur-440015 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the Boards' Report and Auditors' Report thereon;
2. To appoint a Director in place of Mrs. Ankita Shah (DIN: 06772621), Director who retires by rotation and being eligible, offers herself for re-appointment;
3. To consider and approve the recommendations of the Board of Directors for the payment of a final dividend @ 5 % i.e. Rs. 0.50 per equity shares of face value Rs. 10/- each.

SPECIAL BUSINESS :

4. RE-APPOINTMENT OF MR. SIDDHARTH P. SHAH (DIN: 05304116) AS A WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, Mr. Siddharth P. Shah (DIN: 05304116), be and is hereby re-appointed as an Whole time Director of the Company for a further period of 3 (three) years with effect from July 6, 2025 up to July 5, 2028 at a remuneration as below already approved by the Members at the Extra-ordinary general meeting held on 26th August, 2019 :

Particulars	Amount per month (in Rs)
Basic Salary	1,60,000
Conveyance Allowance	10,000
Medical Allowance	2,000
Telephone Allowance	3,000
Total	1,75,000



RESOLVED FURTHER THAT in event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Siddharth P. Shah as Whole time Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration (inclusive of allowances and perquisites) within the limit specified in Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take all necessary actions and do all such acts, deeds, matters and things, as may be required from time to time to give effect to this resolution.”

5. RE-APPOINTMENT OF MR. KAUSTUBH PRAKASH PAUNIKAR (DIN: 08621592) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, Mr. Kaustubh Paunikar (DIN: 08621592), who was appointed as a Non-Executive Independent Director of the Company for a term of Five Years (5) years effective from 30/09/2020 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of the Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the rules made thereunder and regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of five (5) years effective from 30/09/2025 till 30/09/2030.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”



6. APPOINTMENT OF CS KHUSHAL BHERULAL BAJAJ, PRACTISING COMPANY SECRETARY, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26 TO THE FINANCIAL YEAR 2029-30:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), CS Khushal Bherulal Bajaj, Practising Company (ACS No. 49466 /COP No. 18087 and Peer Review No. 2453 /2022) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

7. APPROVAL OF RELATED PARTY TRANSACTIONS :

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, along with the amendments from time to time, consent of the members of the Company be and is hereby accorded to enter into transactions with the following related parties for a period of 36 months w.e.f 14/08/2025 for the values as follows:

Name of the Related Parties	Nature of transactions	Approximate Value of Transaction during the 36 months (Rs. in Cr.)
Mr. Manoj Balkrishna Shah	Purchase of premises from relative of Director / Promoter and Shareholder	Upto 15.50 Crores
Mr. Chetan Balkrishna Shah	Purchase of premises from Promoter and Shareholder	Upto 15.50 Crores



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to the above resolution from time to time.”

8. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorised Share Capital of the Company from Rs.10,00,00,000 (Rupees Ten Crore Only) divided into 10,000,000 (One Crore) Equity Shares of Rs.10 each to Rs.15,00,00,000 (Rupees Fifteen Crore Only) divided into 15,000,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10 each.”

9. TO ALTER THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Special Resolution**

“RESOLVED THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause: “V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. The company has power, from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the articles of Association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may, for the time being permitted by the Articles of Associations of the company or the legislative provisions for the time in force in that behalf.”

10. TO APPROVE OF CAPITAL EXPENDITURE FOR BUSINESS EXPANSION AND STRATEGIC GROWTH INITIATIVES:

To consider and if thought fit, to pass the following resolution as an **Special Resolution**



“RESOLVED THAT pursuant to the provisions of Sections 179, 180, and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and in compliance with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and subject to such approvals, consents, and sanctions as may be required, the Members of the Company do hereby consider and approve the capital expenditure not exceeding Rs. 60 crores (Rupees Sixty Crores only) towards business expansion and strategic growth initiatives, as part of the Company's long-term strategic development plan, as recommended by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof authorized for the purpose), be and is hereby authorized to finalize the modalities, execute necessary documents, agreements, deeds, and to take all such steps and actions as may be deemed necessary, desirable or expedient in order to give effect to this resolution including but not limited to deployment of funds, entering into contracts and making such disclosures as may be required under applicable laws or regulations.”

**By Order of the Board of Directors of
Artefact Projects Limited**

**Place : Nagpur
Date : 21/08/2025**

**Sd/-
Siddharth Shah
Whole- Time Director
DIN: 05304116**

**Registered Office:
Block No. 105, 2nd Floor,
"Artefact Towers",
54/3, Chhatrapati Square,
Wardha Road, Nagpur - 440 015
Maharashtra**



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Further, a person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto and forms part of this Notice. In respect of required Resolutions, a statement giving additional information is annexed hereto as required under SEBI Listing Regulations, as amended, read with Secretarial Standard – 2 on General Meetings.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged services of CDSL for facilitating remote e-voting. The facility for voting through polling paper shall also be made available at the venue of the AGM.
4. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
5. The Company has appointed CS Jigar Gorsia, Practicing Company Secretaries, Mumbai as the scrutinizer for conducting the process of e-voting and voting at the AGM in a fair and transparent manner.
6. Corporate members are requested to send their duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 ("the Act") authorizing their representative to attend and vote at the Annual General Meeting (including through remote e-voting) or any adjournment thereof.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 13th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive).
8. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire.



9. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.
10. Members holding shares in physical form are requested to notify immediately of any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants (DP).
11. Members holding shares in identical order of names in one or more folio are requested to write to the Company's RTA, viz. M/s. MUFG Intime India Private Limited, enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company- M/s. MUFG Intime India Private Limited.
13. Non Resident Indian members are requested to inform the Company's RTA of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
14. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has to transfer all shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more to IEPF Authority.
15. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in e-Form/ web form no. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to <http://www.mca.gov.in>
16. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/email/by submitting the same at the time of AGM. The E-mail ID provided shall be updated subject to successful verification of signatures as per record available with the RTA of the Company.

17. Route Map for the venue of the 37th AGM of the Company is annexed at the end of this Annual Report and is also uploaded on the website of the Company i.e. www.artefactprojects.com.
18. In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dt. 13.05.2022, the Notice calling the AGM has been uploaded on the website of the Company at www.artefactprojects.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
19. In compliance with SEBI Circular dated May 12, 2020, January 5, 2023 and MCA Circulars, Notice of the AGM and the Annual Report for the financial year 2024-25 including therein the Audited Financial Statements for financial year 2024-25, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the financial year 2024-25 can write to the Company at shareholders@artefactprojects.com.

For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

20. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of Listing Regulations and SS-2 issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 37th AGM of the Company **dated Thursday, 21st August, 2025**. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility for voting through polling paper shall also be made available at the venue of the 37th AGM. The members attending the meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed CS Jigar Gorsia, Practicing Company Secretary, Mumbai as the scrutinizer for conducting the process of e-voting and voting through poll papers at the AGM in a fair and transparent manner.



THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING :

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 22nd September, 2025 (09.00 am) and ends on Wednesday 24th September, 2025 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 12th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below :



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.



	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (ix) Click on the EVSN for the relevant “Artefact Projects Limited” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareholders@artefactprojects.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

DIVIDEND RELATED INFORMATION :

1. The Board of Directors has recommended Final Dividend @ 5 % i.e. Rs. 0.50 per equity shares of face value Rs. 10/- each. for the year ended March 31, 2025 that is proposed to be paid within 30 days from the date of declaration of Dividend, subject to the approval of the shareholders at the AGM of the Company.
2. The Company has fixed Friday, 12th September, 2025 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
3. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend



paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

4. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or email at shareholders@artefactprojects.com by 11:59 p.m. IST on or before, the 9th day of September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
5. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> or email at shareholders@artefactprojects.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on or before, the 9th day of September, 2025.
6. The final dividend as recommended by the Board of Directors, if approved at the AGM, payment of such dividend shall be subject to deduction of tax at source will be made within 30 days from the declaration of dividend as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on the Friday, 12th September, 2025
 - b. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 12th September, 2025.
7. SEBI has made it mandatory for all the Companies to use the bank account details furnished by the Depository and maintained by the RTA for Payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank account of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/ Direct Credit etc. The payment of dividend as recommended by the Board of Directors, if approved at the AGM, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
8. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023, and May 7, 2024) mandated



that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Members holding shares in physical form are requested to update the mentioned details by completing the appropriate ISR forms available at <https://web.in.mpms.mufig.com/client-downloads.html> and submitting to MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> by 11:59 p.m. IST on or before Friday, 12th September, 2025 to ensure receipt of dividend.

9. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member.

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking re-appointment at the 37th AGM is as follows:

1. **Mrs. Ankita Shah**, B. Arch aged 36 years, is an Architect by Profession & has Degree in Management with specialization in Family Business Management from Indian School of Business, Hyderabad. She has undergone intern training with "Meinhardt Singapore Pte. Ltd." She is actively managing business development, strategy implementation, operations and infrastructure services for the Company. She has contributed technical knowledge and creativity with management expertise for various B.O.T projects in infrastructure. She has worked on thesis project for design and development of Airport Terminal Building for Tier-2 city, keeping in view of the current needs of infrastructural development in India. She is a member of TEDx, TiE, and Woman Corporate Directors (WCD) and is involved in various social activities
2. **Mr. Siddharth Shah** a graduate in Engineering, B. Tech (Civil) and M.Tech (Traffic and Transportation) and has undergone professional training with 'Artefact Projects Limited' in the immediate past. He has assisted and managed various highway projects, B.O.T. projects, Corporate Infrastructure Services, EDP tasks, Survey, Auto CAD etc. He has also worked on Integrated Wastewater Treatment Plan for residential township so as to develop an end to end system for reuse and recycling of water and treatment of waste water and its effect in terms of carbon footprint and Water Distribution System on EPANET (Mini Project) so as to carry on analysis of water distribution system and using EPANET software to provide a better network and reduce losses. Apart from above, he has also been an active charitable and social worker organizing involving himself into various tree plantation drives and blood donation camps.

3. **Mr. Kaustubh Paunikar** has done M.B.A (Master of Business Administration) in Marketing and Human Resource Management from Tirpude Institute of Management and Education, Nagpur. He is a Graduate in Commerce. He has an experience in the field of Marketing and Business Development.

Name of Director	Mrs. Ankita Shah
DIN	06772621
Date of Birth / Age	15.01.1989/36 years
Nationality	Indian
Date of appointment as director	28.03.2015
Designation	Non-Executive Director
Qualification	B. Arch & MFAB- Management for Family Business
Brief Profile and Nature of expertise in specific functional areas	She has experience in Architectural & Technical Designing for various Infra Projects, Business Development & Business Management.
Skills and capabilities required for the role and the manner in which the pro-posed person meets such requirements. (In case of independent directors)	NA
Shareholding in the Company (Equity shares of Rs.10/- each)	Nil
List of Directorship held in other listed companies	Nil
List of Chairmanship and Membership in other listed Companies	Chairman – Nil Member – Nil
Disclosure of relationships with Directors/ Manager/ Key Managerial Personnel	N.A.
Number of Meetings attended	4
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Retirement by rotation
Remuneration last drawn	Nil



Name of Director	Mr. Siddharth Shah	Mr. Kaustubh Paunikar
DIN	05304116	08621592
Date of Birth / Age	14.12.1991/33	03.10.1992/32
Nationality	Indian	Indian
Date of appointment as director	06.07.2013	26.11.2019
Designation	Whole time Director	Independent Director
Qualification	Engineering, B. Tech (Civil), M. Tech (Traffic & Transportation)	M.B.A (Master of Business Administration) in Marketing and Human Resource Management
Brief Profile and Nature of expertise in specific functional areas	He has experience in various highway projects, B.O.T. projects, Corporate Infrastructure Services, EDP tasks, Survey, Auto CAD etc	He has an experience in the field of Marketing and Business Development
Skills and capabilities required for the role and the manner in which the pro-posed person meets such requirements. (In case of independent directors)	NA	Mr. Kaustubh Paunikar, being expert in field of Marketing and Business Development, meets the skills and capabilities required for the role as an Independent Director of the Company
Shareholding in the Company (Equity shares of Rs.10/- each)	Nil	Nil
List of Directorship held in other listed companies	Nil	Nil
List of Chairmanship and Membership in other listed Companies	Chairman – Nil Member – Nil	Chairman – Nil Member – Nil
Disclosure of relationships with Directors/ Manager/ Key Managerial Personnel	N.A.	N.A.
Number of Meetings attended	4	4
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	N.A.	N.A.
Remuneration last drawn	Rs. 21,00,000 p.a	Nil



STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4 :

Mr. Siddharth P. Shah, was appointed as Whole Time Director of the Company for a period of 3 (Three) years w.e.f 6th July, 2019 at the Extra Ordinary General Meeting held on 26th August, 2019 and re-appointed for further period of 3 (Three) years w.e.f 6th July 2022. The tenure of Mr. Siddharth P. Shah as Whole time Director of the Company is completing on 5th July, 2025. Taking in view his active involvement in managing various highway projects, B.O.T. projects, Corporate Infrastructure Services, and his contribution in Technical & Project Management aspects of Highway Sector, Traffic Surveys, Analysis and Transport Planning and as recommended by Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 27th May, 2025, re-appointed him as an whole time Director of the Company on the completion of the above term for a further period of 3 (Three) years w.e.f 6th July, 2025 on such terms and conditions, subject to the approval of the Members of the Company, as mentioned in Item no. 4 of the Notice.

Brief resume of Mr. Siddharth P. Shah as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice of the AGM.

The Board recommends the Ordinary resolution as set out in item no. 4 of the Notice for approval of the shareholders. Except Mr. Siddharth P. Shah, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

ITEM NO.5 :

Mr. Kaustubh Paunikar, was appointed as Independent Director of the Company for a period of 5 (Five) years w.e.f 30th September, 2020 at the Annual General Meeting held on 30th September, 2020 The tenure of Mr. Kaustubh Paunikar as Whole time Director of the Company is completing on 25th November, 2025

In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee, the Board have recommended the appointment of Mr. Kaustubh Paunikar as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Kaustubh Paunikar to be appointed as Independent Director of the Company. The Company has received a declaration from Mr. Kaustubh Paunikar confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Kaustubh Paunikar consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.



In the opinion of the Board, Mr. Kaustubh Paunikar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for him appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Kaustubh Paunikar knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a second and final term of five (5) years effective from 30/09/2025 till 30/09/2030.

Brief resume of Mr. Kaustubh Paunikar as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice of the AGM.

Except Mr. Kaustubh Paunikar, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO.6 :

The Board of Directors, at its meeting held on May 27, 2025, has recommended the appointment of CS Khushal Bherulal Bajaj, Practising Company (ACS No. 49466 /COP No. 18087 and Peer Review No. 2453 /2022), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025-26 to Financial Year 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Sr. No.	Particulars	Details
1	Name of Proposed Secretarial Auditors	CS Khushal Bherulal Bajaj
2	Basis of Recommendation	<p>CS Khushal Bherulal Bajaj is Practicing Company Secretary with extensive experience of 9 years in corporate governance, securities laws, and compliance under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The firm is peer-reviewed and committed to delivering high-quality professional services with a focus on accuracy, timeliness, and adherence to statutory standards.</p> <p>The recommendation for the appointment of CS Khushal Bherulal Bajaj as Secretarial Auditor is based on their capabilities of providing</p>



		comprehensive professional services in corporate law, SEBI regulations and laws applicable to the Company, delivering strategic solutions to ensure regulatory adherence and operational efficiency.
3	Term of Appointment	Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for Financial Year 2029-30.
4	Proposed fees	Rs. 30,000/- p.a. exclusive of out-of-pocket expenses and statutory payments.
5	Credentials of proposed Secretarial Auditors	CS Khushal Bherulal Bajaj, Practising Company (ACS No. 49466 /COP No. 18087 and Peer Review No. 2453 /2022)

ITEM NO.7:

The Board of Director of the Company has evaluated the opportunity and scope in infrastructure and allied services. The Board has considered the Companies plans for expanding in similar focus verticals like Railways and Urban Infrastructure. The Board has also considered the healthy order book position of the company and its strategic plan to expand business substantially in coming years. The Company has decide to support the business expansion with expansion of its basic office infrastructure to support the business growth.

The Company has prepared and the Board has considered the plan of capital expenditure estimated at Rs. 60 Crs. It includes acquiring of additional business premises for the purpose business expansion in line with companies growth strategy.

Besides the premises, the company shall also invest substantially in IT, hardware & software and other miscellaneous fixed assets. The premises has very good commercial value and is situated in the same building and location as the present office headquarters. The purchase will facilitate operational efficiency and support scale up of infrastructure facility for the business growth.

Out of the total capital expenditure, the Board of Directors of the Company has approved purchase of 2 Floors of office premises being Block No. 122, On 10th floor, built up area 554.20 sq. mtr owned by Mr. Chetan Shah and Block No. 123 on 11th floor admeasuring built up area of 554.2 sq. mtr and super built up area 628.40 sq.mtr owned by Mr. Manoj Shah (Relative of Director Ms. Ankita Shah) on the building complex Artefact Towers, Chhatrapati Square, Nagpur, each at a consideration value of Rs. 15.50 Crs each, total Rs. 31 Crs. Chetan Shah is a Promoter shareholder and not related to the directors of the company. As per the terms and condition of MOU entered between the company and the property owners vide MOU dated 14/08/2025 the same shall be approved by the members in the ensuing AGM.

The transaction value has been determined in line with prevailing market rates, and based on Valuation of Independent Registered Valuers. The said Values are considered as security by Bank approved for Loan purposes of premise being Block No. 105 on 2nd Floor with Built up area



of 552.97 square mtr which is more than the agreement value to ensure fairness and transaction at arms length with transparency. A copy of the valuation report is available for inspection by the members at the registered office of the Company.

To fund the proposed acquisition, the Company proposed to raise debt to the extent available and balance by way of raising Equity. The proposed agreement will be executed in the current financial year as per the MOU for the same, upon receipt of necessary approvals of the shareholders.

The details regarding proposed transaction with the said parties, as per the provisions of Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 are as follows:

Sr. No	Particulars	1	2
A) BASIC DETAILS OF RELATED PARTY			
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Mr. Manoj Balkrishna Shah Relationship with Listed Company: Relative of Director/Promoter and Shareholder	Name: Mr. Chetan Balkrishna Shah Relationship with Listed Company: Promoter and Shareholder
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Ms. Ankita Shah, Non Executive Director	Not applicable
3	Type, tenure, material terms and particulars	Purchase of premises from relative of Director; The transactions would be on arm's length basis and in the ordinary course of business.	Purchase of premises from Promoter and Shareholder; The transactions would be on arm's length basis and in the ordinary course of business.
B) AMOUNT OF PROPOSED TRANSACTIONS			
4	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The Company estimates that the monetary value for transactions does not exceed Rs. 15.50 Crores	The Company estimates that the monetary value for transactions does not exceed Rs. 15.50 Crores
5	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes



6	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	51.58%	51.58%
C) BASIC DETAILS OF PROPOSED TRANSACTION			
7	Specific type of the proposed transaction	Purchase of premises	Purchase of premises
8	Details of each type of the proposed transaction	Proposed Purchase of Office Premises situated at Block No. 123 on 11th floor of Building Artefact Towers, Chhatrapati Square, Nagpur-440015 admeasuring to DOD 554.80 sq. mtr	Proposed Purchase of Office Premises situated at Block No. 122 on 10th floor of Building Artefact Towers, Chhatrapati Square, Nagpur-440015 admeasuring to DOD 554.20 sq. mtr
9	Whether omnibus approval is being sought?	No	No
10	Justification as to why the RPT is in the interest of the listed entity	The Company has evaluated the opportunity and scope in infrastructure and allied services. The Board has considered the Companies plans for expanding in similar focus verticals like Railways and Urban Infrastructure. The Board has also considered the healthy order book position of the company and its strategic plan to expand business substantially in coming years. The Company has decided to support the business expansion with expansion of its basic office infrastructure to support the business growth. Besides the premises, the company shall also invest substantially in IT, hardware & software and other miscellaneous fixed	The Company has evaluated the opportunity and scope in infrastructure and allied services. The Board has considered the Companies plans for expanding in similar focus verticals like Railways and Urban Infrastructure. The Board has also considered the healthy order book position of the company and its strategic plan to expand business substantially in coming years. The Company has decide to support the business expansion with expansion of its basic office infrastructure to support the business growth. Besides the premises, the company shall also invest substantially in IT, hardware & software and



		assesses. The premises are being constructed additionally in the same building complex and hence will facilitate seamless expansion, ease of operation and functionality. It also has very good commercial value and being situated in the same building and location as the present office headquarters. The purchase will facilitate operational efficiency and support scale up of infrastructure facility for the business growth	other miscellaneous fixed assets. The premises being constructed additionally in the same building complex and hence will facilitate seamless expansion, ease of operation and functionality. It also has very good commercial value and is situated in the same building and location as the present office headquarters. The purchase will facilitate operational efficiency and support scale up of infrastructure facility for the business growth
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	YES	YES
12	Any other information that may be relevant.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The above proposals were approved by the Audit Committee and recommended by the Board of Directors at their meetings to the unrelated shareholders of the Company for their approval.

The Board recommends the Ordinary Resolution as set out at item no.7 of the Notice for approval. As per Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of Material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

Except the directors as mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.



ITEM NO.8 :

The present Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10 each.

In order to meet the future business requirements and to facilitate fund raising through issue of shares or other securities, it is proposed to increase the Authorised Share Capital of the Company from Rs.10,00,00,000 (Rupees Ten Crore only) to Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10 each.

Consequently, Clause V of the Memorandum of Association of the Company is proposed to be altered to reflect the increase in the Authorised Share Capital.

Pursuant to the provisions of Sections 61 and 64 of the Companies Act, 2013, the approval of the members is required for increasing the Authorised Share Capital and for making the necessary alterations to the Memorandum of Association.

The Board of Directors recommends the resolution as set out in Item No. 8 of the accompanying Notice for the approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.9 :

As stated in Item No. 8 of the Notice, the Board of Directors has proposed to increase the Authorised Share Capital of the Company from Rs.10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10 each to Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10 each.

In view of the proposed increase, it is necessary to amend Clause V of the Memorandum of Association of the Company to reflect the revised Authorised Share Capital.

Pursuant to the provisions of Section 13 read with Sections 61 and 64 of the Companies Act, 2013, the alteration of the Capital Clause of the Memorandum of Association requires the approval of the members by way of a Special Resolution.

The Board recommends the resolution as set out in Item No. 9 of the accompanying Notice for approval of the members.

A copy of the existing Memorandum of Association along with the proposed amendment is available for inspection at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives is in any way, financially or otherwise, concerned or interested in the resolution.

ITEM NO.10 :

The Board of Directors of the Company, at its meeting held on 13th August, 2025, considered and approved a proposal for capital expenditure not exceeding Rs. 60 crores (Rupees Sixty Crores only) towards various business expansion and strategic growth initiatives as part of the Company's long-term strategic development plan.

The proposed capital expenditure is intended to support the Company's objectives of expanding operational capacity, entering new markets, upgrading infrastructure and technology, and making strategic investments in line with current and future business opportunities. These initiatives are expected to enhance the Company's market presence, improve efficiency, and generate long-term value for shareholders.

The details regarding proposed expenditure are as follows:

Sr. No.	Particulars	Remarks
1	Proposed Capital Expenditure	Rs. 60 Crores
2	Period within which the proposed Capital Expenditure is to be added	36 Months approx.
3	Mode of financing	The proposed capital expenditure will be financed through a combination of equity and debt, as deemed appropriate, subject to necessary approvals.
4	Rationale	The above capital expenditure is to support the business expansion with expansion of its basic office infrastructure to support the business growth and shall also invest substantially in IT, hardware & software and other miscellaneous fixed assets. Out of the total capital expenditure, the Board of Directors of the Company has approved purchase of 2 Floors of office premises at a consideration value of Rs. 15.50 Crs each, total Rs. 31 Crs from Mr. Manoj Shah, being the relative of Director/ Promoter and Shareholder and Mr. Chetan Shah, being the Promoter and shareholder and not related to the directors of the company.

While the proposed expenditure falls within the powers of the Board under Section 179, 180 of the Companies Act, 2013, and aligns with applicable thresholds, the Board considers it prudent and transparent to place the matter before the Members for their consideration and approval, in accordance with good corporate governance practices and in compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.



While the proposed expenditure falls within the powers of the Board under Section 179, 180 of the Companies Act, 2013, and aligns with applicable thresholds, the Board considers it prudent and transparent to place the matter before the Members for their consideration and approval, in accordance with good corporate governance practices and in compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

The Board of Directors recommends the resolution as set out in Item No. 10 of the accompanying Notice for the approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is in any way, financially or otherwise, concerned or interested in the resolution.

**By Order of the Board of Directors of
Artefact Projects Limited**

Place: Nagpur
Date: 21/08/2025

Sd/-
Siddharth Shah
Whole- Time Director
DIN: 05304116



LETTER FROM DIRECTOR

Dear Shareholders,

I am pleased to present the 37th Annual Report of our Company at the conclusion of the fiscal year 2024–25. It is both an honor and a privilege to share with you the performance highlights of the year. Looking back at the year with a sense of gratification as well as to outline our strategic roadmap for the Financial Year 2025–26. I am very happy to share the progress and prospects with you.

Some of the key highlights of the year include:

Artefact Projects Limited continues to deliver better results with consistent growth. For FY25, Total Income stood at Rs. 3392.26 lakhs, showing a 18.86% increase from FY24, and PAT at Rs. 744.16 lakhs vs. PAT of Rs. 533.19 lakhs for FY 24. EPS stood at healthy 10.23 against the previous year EPS of 7.33. This improved performance is driven by reliance on domain expertise, project delivery, Manpower strength and substantial new orders for assignments. The company consolidated its strength with an ongoing focus on project management in the focus sectors.

The gross order pipeline stands healthy at Rs.210.63 crores, providing visibility for foreseeable future. The infrastructure potential is enormous backed by government policy support for road sector. To expand into similar verticals, Artefact plans to leverage its strength of domain knowledge, and proven track record for which the company is optimistic. Stakeholders trust and unwavering support besides consistent performance by the company has paved way to success. We have also commenced to pay dividend to enhance stakeholder's value after a long gap.

I would like to extend my sincere gratitude to all our Employees, Associates, Collaborators, Clients, Bankers, Senior Management, and our esteemed stakeholders for placing their trust in our vision and capabilities. Your unwavering support has been instrumental in driving our progress and achievements over the years.

We remain steadfast in our commitment to creating larger and sustainable value for our stakeholders and delivering on their expectations through responsible growth and innovation. We are dedicated to fostering a high-performance culture that empowers our people, strengthens our relationships, and enhances long-term value creation.

Sincerely,

Sd/-

Siddharth Shah
Whole Time Director

Date : 21.08.2025

Place : Nagpur



BOARD'S REPORT

To,
The Members

Your Directors present the 37th Annual Report of the Company together with the Audited Financial Statements for the year ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS :

Particulars	(Rs. In Lacs)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Net Income from operations	3392.26	2853.99
Profit before Depreciation & Amortization expenses, Finance Cost and tax (EBIDTA)	1062.64	726.50
Less: Depreciation and Amortization Expenses	41.95	38.81
Finance Cost	167.04	166.49
Profit/(Loss) before tax	853.65	521.20
Less: Provision for tax	110.61	-2.12
Profit/(Loss) after tax	743.03	523.32
Add: Other Comprehensive Income	1.12	9.88
Total Comprehensive Income	744.16	533.20

OVERVIEW OF FINANCIAL PERFORMANCE :

During the year under review, the increase in net revenue of approx. 19 % was mainly due to commencement of Revenue from billings from newly commenced project assignments. Concurrently, a decrease in costs and overheads was observed, largely attributable to the completion of certain project assignments. As a result, the company recorded a higher profit after tax of Rs. 744.16 lakhs, compared to Rs. 533.20 lakhs in the previous year, reflecting an overall improvement in performance.

Manpower Cost: During the year, the Company's manpower costs increased by 30.40% compared to the previous year. This rise is primarily attributed to an increase in the number of active project sites, along with higher salaries for project staff and consultant fees. To support our expanding operations and the execution of new projects, we have significantly scaled up our workforce across various functions. In addition, we have undertaken a strategic revision of our salary structures to ensure alignment with prevailing industry remuneration standards, thereby enhancing our ability to attract and retain talent in a competitive market.

This increase in manpower investment reflects our continued focus on operational capacity building and long-term growth.



Administrative, Selling & Other Expenses: The Administrative, selling and other expenses during the year are 5.39 % of Net Receipts. Administrative and selling costs increased by 56.13 % compared to the prior year due to the initial expenses associated with launching a new site. These costs are expected to normalize once we reach the full operations of optimal number of projects at the new location.

Project Expenses: Project expenses during the year stood at 10.40% of Net Receipts. These have increased by 2.72 % as compared to previous year. We have prioritized higher quality benchmarks and safety standards across all projects. This focus has led to increased project costs related to advanced technologies and comprehensive safety protocols.

Interest & Other Financial Charges: Interest and other financial charges for the year amounted to Rs.167.04 lacs, reflecting a marginal increase of 0.33% compared to the previous year

Depreciation: The Depreciation is calculated as per statute.

DIVIDEND :

The Board of Directors has approved and recommend of a cash dividend of Rs 0.50 per share to all shareholders .This dividend reflects the company's strong performance and ongoing commitment to delivering shareholder value while maintaining sufficient reserves for capex for future growth and operational needs.

SHARE CAPITAL :

During the year under review, there was no change in the Share Capital of the Company.

The Issued, Subscribed and Paid up equity share capital of your Company as on 31st March, 2025 stood at Rs. 7,27,50,000/- (Rupees Seven Crore Twenty seven lacs fifty thousand only) divided into 72,75,000 Equity shares of face value of Rs.10/- (Rupees Ten) each.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate Section, forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY :

The Company is pursuing the CSR programs and projects as per its approved Corporate Social Responsibility Policy and Board approved Annual action plan as per Section 135 of the Companies Act, 2013.

Total amount required to be spent for the year (CSR obligation).	Rs. 10,25,661
Amount actually spent.	Rs. 11,83,381
Excess amount spent to be set-off in next year CSR Obligation	Rs. 1,57,720
Amount unspent (and reason), if any.	NIL
CSR obligation of the Company for the FY 2024-2025	Rs. 12,27,497

DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND LISTING REGULATIONS:

Annual Return:

The Annual Return of the Company as on March 31, 2025 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, and is available on the website of the Company at <https://www.artefactprojects.com/>

Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other business of the Board. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of Board Meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held at the registered office of the Company. The agenda of the Board / Committee meetings is circulated prior to the meeting.

During the year under review, the Board met 4 (Four) times as per details given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Committees of the Board:

There are currently following Committees of the Board:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

In addition to the aforesaid Committees, the Company also has the following Committees:

1. Borrowing Committee
2. Management Committee
3. Ad-hoc Committee

Details of all the Committees with respect to their terms of reference, meetings and attendance at the meetings held during the year, are provided in the Report on Corporate Governance, forming part of this Annual Report.



Composition of Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The composition of the Audit Committee is provided in Report on Corporate Governance.

During the year under review, the recommendations made by the Audit Committee were accepted by the Board.

Related Party Transactions:

All the Related Party Transactions that were entered into during the Financial Year were in Ordinary course of business and on an arm's Length Basis and are reported in the Notes to Financial Statements.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There were no transactions of the Company with any person or entity belonging to the Promoter(s)/Promoter(s) Group which individually holds 10% or more shareholding in the Company. Hence, accordingly disclosure as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the company

In accordance with the provisions of Regulation 23 of Listing Regulations, the Company has formulated the Policy on Related Party Transactions and the same is uploaded on the website of the Company i.e. <https://www.artefactprojects.com/>

Particulars of loans, guarantees or investments:

The Company has complied with provisions of section 186 of the Act, to the extent applicable with respect to Loans or advances during the year. The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 are given under Notes to Financial Statements.

Policy on Sexual Harassment of Women at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees are covered under the said Policy. The Company has complied with the provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the financial year under review, no complaint was received by the Committee on sexual harassment.

The Company is committed to providing a safe and conducive work environment to all its employees and associates.

CORPORATE GOVERNANCE:

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and the Listing Regulations. A separate Section on corporate governance, along with a certificate from the auditors confirming compliance is annexed and forms part of the Annual Report.

RISK MANAGEMENT :

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework

INTERNAL AUDITS AND CONTROLS :

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly the Company works to strengthen such structures. The Company believes that a strong internal control framework is an important pillar of Corporate Governance.

The Company has in place adequate systems for ensuring the orderly and efficient conduct of its business.

The current system of internal financial control is in line with the statutory requirements. Effectiveness of internal financial control is ensured through Audit Committee and management reviews, controlled self-assessment and independent testing by the Internal Auditor.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES :**Vigil Mechanism/Whistle-Blower Policy:**

Creating a fraud and corruption-free culture has always been at the Company's core. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, it has emphasized addressing these risks. To meet this objective, a comprehensive Whistle-Blower Policy has been laid down pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations.

The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee, in the exceptional cases. The details of Vigil Mechanism/ Whistle Blower Policy is explained in the Report on Corporate Governance and also posted on the website of the Company at <https://www.artefactprojects.com/>



We affirm that during the financial year 2024-25, no employee or director or any other person was denied access to the Audit Committee.

Code of Conduct:

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency. More details about the Code is given in the Corporate Governance Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Cessation:

During the Financial Year 2024-2025, No directors and KMP have resigned from their post of directorship.

Appointment:

During the Financial Year 2024-2025, No directors KMP have been appointed in the Board.

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Ankita Shah (DIN: 06772621), Director of the Company retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, has offered herself for re-appointment. The Notice convening the forthcoming AGM includes the proposal for re-appointment of aforesaid Director along with brief resume and other details as required under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Key Managerial Personnel:

The Key Managerial Personnel of the Company as on 31st March, 2025 are :

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Siddharth Shah	Whole-Time Director
2.	Mr. Chandrashekhar Baseshankar	Chief Financial Officer
3.	Mrs. Rani Maheshwari	Company Secretary & Compliance Officer



Independent Directors:

The Independent Directors have submitted the Declaration of Independence, stating that they continue to fulfil the criteria of independence as required pursuant to Section 149 of the Companies Act, 2013 and Regulations 16 of the Listing Regulations. This Section requires companies to have at least one-third of the total number of Directors as Independent Director and the Company complies with this requirement. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Evaluation of the Board's Performance:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board / Committee processes and information provided to the Board, etc. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of the Annual Report.

Appointment and Remuneration Policy:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in Accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY :

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) Accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that year ended on that date;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and detecting fraud and other irregularities;
- iv) Annual accounts for the year ended March 31, 2025 have been prepared on a going concern basis;



- v) Internal Financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS & AUDITORS' REPORT :

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, M/s Naresh Patadia & Co., Chartered Accountants, Nagpur (FRN: 106936W) were appointed as Statutory Auditors of the Company in the 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company.

M/s Naresh Patadia & Co., Chartered Accountants have confirmed their eligibility and qualification in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Auditors' Report:

The Auditor's Report for the year ended 31st March, 2025 on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Maintenance of Cost Records/Cost Auditor:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.

Secretarial Auditor:

The Secretarial Audit for the year 2024-25 was undertaken by Mr. Khushal Bajaj, Practicing Company Secretary, the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2025 under the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations of the Company is annexed herewith as **"Annexure III"**. The Notice convening the forthcoming AGM includes the proposal for re-appointment of Mr. Kushal Bajaj as a Secretarial Auditor for the term of 5 years from conclusion of the AGM.

The Secretarial Audit Report for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark.

Internal Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company M/s. LNJ & Associates, Chartered Accountants, Nagpur (FRN: 135772W).



Based on the report of internal audit, management undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls.

The Board of Directors of the Company has appointed M/s. LNJ & Associates, Chartered Accountants, Nagpur (FRN: 135772W) to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2024-25.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant or material orders passed by any regulator or court or tribunal, which can impact the going concern status of the Company or will have bearing on Company's operations in future.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow :
Number of complaints of Sexual Harassment received in the Year: NIL

MATERNITY BENEFIT :

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year. Further details are as follow :
Number of application for Maternity Benefit received in the Year: NIL

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

The details relating to Unclaimed Dividend and Unclaimed Shares forms part of the Corporate Governance Report forming part of this Report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

A. CONSERVATION OF ENERGY:

- i) Installation of Sensors and Energy saving devices, to avoid wastage of energy.
- ii) Implementing practices among Employees to conserve energy and follow its protocols.
- iii) Procurement of equipment with focus on energy efficient systems for greener energy.
- iv) Use of Solar Energy for reducing thermal energy usage and conserving energy.
- v) Extensive use of LED lights and bulbs for energy saving.

B. TECHNOLOGY ABSORPTION AND BENEFITS:

With the advent of new infrastructure, the IT Systems and software's used by the Company are installed as per standards. The major technological base includes the following:-

- i) Undertook up gradation to contemporary IT Hardware and Infrastructure to save time and costs.
- ii) Use of Internet leased lines for communication systems for quicker and transparent information systems.
- iii) The benefits derived from Technology absorption are higher efficiency, better reliability and availability, reduced maintenance, environment friendly atmosphere and reduction in printing cost.
- iv) The Company's operations do not require significant import of technology.
- v) The company commenced implementation of complete process automation and digitization to adopt to the new working norms.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Rs.)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Foreign exchange earned	Nil	Nil
Expenditure in foreign currency	Nil	Nil

PARTICULARS OF EMPLOYEES:

Pursuant to provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of remuneration paid to all the Directors/Employees and the details of the ratio of remuneration of each Director to the median employee's remuneration is provided in **Annexure- I**.



Further, the information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as **Annexure II**.

SUBSIDIARY / ASSOCIATE COMPANIES/ JOINT VENTURES:

As on 31st March, 2025, the Company does not have any subsidiary or associate companies hence preparation of Consolidated Financial Statements is not applicable to the Company. However, the Company has 2 Joint Ventures namely:-

- Zaidun Leeng Sdn. Bhd.-Artefact Projects.
- Sheladia Associates Inc.-Artefact Projects- Zaidun Leeng Sdn. Bhd.

The salient features of Joint Ventures in Form AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is provided in **Annexure IV**, which is appearing after the Financial Statements.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements and related information of the Company are available on our website at www.artefactprojects.com.

OTHER DISCLOSURES:

No disclosure or reporting is made with respect to the following items, as there were no transactions during the year under review:

- Details relating to deposits that are covered under Sections 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.
- No issue of equity shares with differential rights as to dividend, voting or otherwise.
- There was no change in the nature of business.
- There were no material changes and commitments affecting financial position of the Company between the end of the financial year and the date of this report.
- The Company has not transferred any amount to reserves during the year under review.

DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF :

No application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the period; further there have been no one-time settlement of any loan taken by the company from Banks/Financial Institutions during the period under review.



ACKNOWLEDGEMENT :

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the shareholders and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and look forward to their continued contribution and support.

Place: Nagpur
Date: 21/08/2025

For and on behalf of the Board of Directors of
ARTEFACT PROJECTS LIMITED

Sd/-
SIDDHARTH SHAH
WHOLE-TIME DIRECTOR
DIN: 05304116

Sd/-
KAUSTUBH PAUNIKAR
DIRECTOR
DIN: 08621592



MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

This analysis report briefly describes the Company, current industry and business environment, ability of company to avail opportunities, exhibit strength, handling of threats/weaknesses, financial performance, internal controls and other related issues.

INDUSTRY DEVELOPMENTS:

The Union Budget 2025-26, re-emphasized its strategic focus on Viksit Bharat 2047 and infrastructure development, a key catalyst.

There are Plan to foster private sector engagement, a three-year pipeline of projects in the PPP mode.

The Union Government will also set up an Urban Challenge Fund of Rs 1 Trillion to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities'.

Finance Minister proposed National Geospatial Mission to develop foundational geospatial infrastructure and data which will benefit urban planning.

An outlay of Rs 1.5 lakh crore was proposed for the 50-year interest free loans to states for capital expenditure and incentives for reforms. The second Asset Monetization Plan 2025-30 to plough back capital of Rs 10 lakh crore in new projects was also announced.

<https://pib.gov.in/PressReleasePage.aspx?PRID=2098352>

BUSINESS OUTLOOK :

The Union Budget 2025-26 has emphasized economic strategy for economic resilience, infrastructure expansion, digital transformation, and inclusive growth.

The government is to upgrade infrastructure and warehousing for air cargo, including high-value perishable horticulture produce and Cargo screening and Customs protocols to be streamlined. The outlook is highly positive Transport sector, Railways and Urban Infrastructure which are the areas of focus for business for the company in next 10 year horizon.

[www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts hub/documents/2025/ey-union-budget-2025-](http://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts%20hub/documents/2025/ey-union-budget-2025-)
www.pwc.in/assets/pdfs/union-budget-2025/india-budget-2025-key-proposals-financial-services-sector.pdf

THE INFRASTRUCTURE SECTOR – DEVELOPMENT, OPPORTUNITIES AND THREATS:

DEVELOPMENT AND OPPORTUNITIES:-

The budget outlines several significant measures aimed at enhancing infrastructure development across India.



Connectivity to 120 new airport destinations to carry 4 crores passengers in next 10 years, A Maritime Development Fund to develop ports and shipping. Broadband connectivity for digital transformation, strengthening of Rural and Agriculture Infrastructure is also planned.

Overall the growth in Infrastructure will offer huge Business Potential and Opportunities.

https://prsindia.org/files/budget/budget_parliament/2025/Union_Budget_Analysis_2025-26.pdf

THREATS:-

With a stable government and Protective Policy framework there are no perceivable threats or risks to the long-term viability of Company's business. External factors like Global wars, unrest or tariffs that create temporary aberrations

The company has acquired substantial new orders exceeding Rs.210.63 crores which is sufficient for Revenue stability and Visibility for foreseeable future.

Hence the Company perceives no immediate threat on short term.

RISKS AND CONCERNS:

The Company's ability to foresee and manage business risks since past 27 years in infrastructure services already proven in spite of adverse external conditions in past. The Company's long-term outlook is positive, inspite of short term external factors.

Your Company continues to focus on its core strength in Highways as it has a strong domain expertise. Your Company has collaborated with number of reputed Foreign and Domestic Consultancy organizations for expansion in similar verticals in the Infrastructure space, especially Railways and urban Infrastructure.

Appropriate and timely Management intervention reduce the risk of volatility of revenue receipts.

INTERNAL CONTROLS AND THEIR ADEQUACY:

Your Company has adequate system of internal controls. Such internal controls are supplemented by Internal Financial Control Manual and Programme of internal audits. These are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. The Internal Auditors of your Company present their report on a quarterly basis to the Audit Committee of the Board.

A Management Information System covers major operating parameters and is reviewed regularly by the Board of Directors. Material deviations from planning and budgeting are reviewed on a quarterly basis by the Board for corrective actions.

NET WORTH :

As on 31st March, 2025, the Net Worth of the Company stood at Rs. 6567.59 Lacs as compared to Rs. 5928.95 lacs during the previous financial year. This increase of 10.77 % was mainly due to profits for the year of the Company. The Book value of the equity shares of the company stood at a healthy Rs. 90.28 per share (Previous year Rs. 81.50 per share).



SECURED LOANS :

Total Secured Long Term Borrowing of the Company was Rs. 80.96 lacs. Working capital loan as Overdraft/Cash Credit, secured loan outstanding was of Rs. 1106.24 lacs. (Sanctioned limits of Rs.1125 Lacs).

FIXED ASSETS :

The gross block of fixed assets stood at Rs. 2404.94 Lacs as against Rs. 2226.01 Lacs for the previous year. The increase in Gross block of Fixed Assets is as a result of Normal Capital Expenditure on account of Project expansion and new project offices set up to cater to Enhanced orders.

CURRENT ASSETS: SUNDRY DEBTORS :

Sundry Debtors stood at Rs. 1230.43 Lacs as on 31st March 2025 as against Rs. 1578.22 Lacs during the previous financial year. Debtors include GST Receivable of Rs. 337.69 lacs. Debtors mainly comprise of project and quarter end billings and outstanding Bills due of last quarter pending approvals. All clients are Government/ PSU. Due to the formal prior approval based system of obtaining payments of the invoices, the Company has to sustain certain levels of Debtors as a normal business feature. The Company continues to make efforts to reduce the level of debtors constantly and during the year the level of Debtors was proportionately lesser as a of Receipts.

CASH & BANK BALANCES :

The Cash and Bank Balances stood at Rs. 264.40 Lacs. This is mainly includes due to fixed deposits pledged with Banks as 100% cash Collateral for Bank guarantees issued by the company to its Clients as per Contractual requirement.

LOANS & ADVANCES:

Current Short Term Business Loans and Advances stood at Rs. 3245.55 Lacs (Previous year Rs. 4858.90 Lacs).

CURRENT LIABILITIES & PROVISIONS (EXCLUDING CURRENT MATURITY OF SECURED LOAN):

The current liabilities and provisions stood at Rs. 1962.71 Lacs (previous year Rs. 2592.96 Lacs). This mainly consists of Trade Payables of Rs. 565.40 Lacs, Statutory Liability of Rs.612.92 Lacs and other payables and provisions amounting to Rs. 784.40 Lacs.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company continues its committed priority on Human capital.



The Company has adopted Indian Accounting Standard (IND-AS), notified under the Companies (Accounting) Rules, 2015.

At the end of the Year 2024-2025, the break-up of Human Resource was employment of 156 Technical, 114 Non-Technical and 44 Supporting Staff, total being 314 number of staff.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

Particulars	2025	2024
Operating Ratio	37.16%	42.41%
PBIDT Ratio	31.33%	25.46%
PBT Ratio	28.41%	21.56%
PAT Ratio	21.91%	18.34%
Net Worth (Rs.)	6567.59	5928.95
Return on Net Worth	11.31%	8.83%
Return on Equity (PBT/Equity)	12.99%	8.79%
Interest Coverage Ratio	5.71	4.44
Debt Equity Ratio (Secured Loan/Equity)	0.22	0.17
Current Ratio	1.64	1.98
Debtors Turnover Ratio	2.44	1.58
EPS (Basic)*	10.23	7.33
EPS (Diluted)*	10.23	7.33

CAUTIONARY STATEMENT :

Statement in this Management Discussion and Analysis report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' with the meaning of applicable laws and regulations. Actual results might differ.



REPORT ON CORPORATE GOVERNANCE

INTRODUCTION :

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations, 2015] and the report contains the details of Corporate Governance for the year ended 31st March, 2025.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy of Corporate Governance is founded on the pillars of fair disclosures, accountability and transparency. The sound governance processes and systems guide the Company on its journey towards continued success.

Your Company believes that ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. Good governance enables the Company to operate in an ethical manner, meet business expectations and fulfill its social responsibilities. Core values of 'Artefact Projects Limited' are based on integrity, respect for the law and compliance thereof, emphasis on quality services.

Sound Corporate Governance is critical for enhancing and retaining investor trust. Your Company seeks to ensure that its performance goals are met accordingly yet continues to focus its resources, strengths and strategies to be a true leader in infrastructure services, while upholding the core values of excellence, integrity, responsibility and professional excellence. The Company focuses on the need to also provide a sustainable competitive return for our investors.

Your Company recognizes that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders for effective implementation of the Corporate Governance practices.

The Company has adopted a Code of Conduct for its employees including the Board Members. The details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.



BOARD'S OF DIRECTORS :

A. COMPOSITION:

The Board has an appropriate mix of Executive and Non-Executive Directors to maintain its independence as on 31st March, 2025, the Company has four Directors including one woman Director. Out of the four Directors, three are Non-Executive Directors, out of which two are Independent Directors.

The Composition of the Board as on 31st March, 2025 was as follows:

Sr.No.	Name of the Director	Category
1.	Mr. Siddharth Shah	Whole Time Director
2.	Mrs. Ankita Shah	Non-Executive Director
3.	Mr. Kaustubh Paunikar	Independent Director
4.	Mrs. Pritti Agrawal	Independent Director

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 ("the Act") and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limits under applicable regulations. The maximum tenure of independent directors is in compliance with the Act. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Act read with the Rules framed thereunder.

None of the Independent Directors has any other material pecuniary relationship or transaction with the Company, its Promoters, its Directors or its senior management personnel, which would affect their independence.

None of the Non-Executive Director has any other material pecuniary relationship or transaction with the Company, its Promoters, its Directors or its senior management personnel.

The Company annually obtains from Directors, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from CS Khushal Bajaj, Practicing Company Secretary, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and Ministry of Corporate Affairs or any such authority and the same forms part of this Report.

B. PROCEDURES ADOPTED AT MEETING OF THE BOARD :

Minimum four Meetings of the Board are scheduled in a year, and the meetings are usually held at the Registered Office of the Company. The agenda for the Board Meeting is prepared in consultation with Directors and other Senior Managerial Personnel. The agenda for the meetings of the Board and Committees are circulated well in advance of the meeting. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

Considerable time is spent by the Directors on discussion and deliberations at the Board Meetings.

At the meetings of the Board, presentations on finance & accounts, industry outlook, business development opportunities and initiatives, statutory compliances etc. are being presented. This includes financial statements, minutes of the board meetings, investments, bid submission, corporate developments, any JV agreement, if any entered into, etc.

The meetings are conducted in compliance with the provisions of Secretarial Standard-1 on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI).

Information placed before the Board of Directors, *inter alia*, includes:

- Quarterly / Half yearly / Annual results of the Company.
- Short-term investment of surplus funds, if any.
- Major investments, formation of Joint Ventures, Strategic Alliances etc., planned and executed.
- Status of bidding for new projects, ongoing projects, new awards.
- Any material default in financial obligations, if any.
- Annual operating plans and Capital Budgets.
- Annual Financial Statements, Board's Report etc.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Information relating to major legal disputes.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and promotion of Key Senior Officers and Functional Heads to the level of Executive Director.
- Fatal or serious accidents, dangerous occurrences etc., if any.
- Disclosure of Interest by Directors about directorship and committee positions occupied by them in other companies.
- Compliance Certificate of any regulatory / statutory nature.
- Non-compliance of any regulatory, statutory or listing requirement and shareholders service, if any.
- Other materially important information.

C. ATTENDANCE AT THE MEETINGS OF THE BOARD AND LAST ANNUAL GENERAL MEETING:

During the financial year 2024-25, the Board of Directors met 4 (Four) times on the following dates:

1	21.05.2024	2	13.08.2024
3	13.11. 2024	4	07. 02. 2025

As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Act and SS-1 issued by the ICSI.

The details of composition of Directors, their attendance at each Board Meeting and at the previous Annual General Meeting (AGM) along with the number of Directorships and Memberships/Chairmanships held in various Committees, in other public companies as on 31st March, 2025 is given below:

Sr. No.	Name of the Director	No. of Board Meetings		Attendance at AGM held on 27th September 2024	As on 31st March, 2025 (Excluding Position in the Company)			Inter se relation among Directors	No. of shares/ convertible instruments held
		Held	Attended		No. of Directorships in other Entities	Member ship	Chairman ship		
1	Mr. Siddharth Shah, Whole Time Director	4	4	Yes	0	0	0	Not Related	0
2	Mrs. Ankita Shah, Non-Executive Director	4	4	No	0	0	0	Not Related	0
3	Mr. Kaustubh Paunikar Independent Director	4	4	Yes	0	0	0	Not Related	0
4	Mrs. Pritti Agrawal Independent Director	4	4	Yes	0	0	0	Not Related	0

Note :

- Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.
- Position in Audit Committee and Stakeholder's Relationship Committee alone are considered for the purpose.
- None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.

4. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 17(A) of Listing Regulations].
5. The necessary quorum was present for all the meetings.

SEPARATE MEETING OF INDEPENDENT DIRECTORS :

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 15th April, 2024 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and to ensure the system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

DIRECTORS FAMILIARIZATION PROGRAMME :

The Board of Directors is responsible for overall supervision of the Company. To achieve this, Board undertakes periodic review of various matters including business performance, risk management etc. In order to enable the directors to understand the company procedures and business models, the Company undertakes necessary induction program for new Directors and ongoing training for existing Directors.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at <http://www.artefactprojects.com/>

CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS :

INDUSTRY KNOWLEDGE & EXPERIENCE :

Core skills/ competencies/ expertise	Name of the Directors			
	Mr. Siddharth Shah	Mrs. Ankita Shah	Mrs. Pritti Kamal Kishor Agrawal	Mr. Kaustubh Paunekar
Business Strategy	√	√	-	-
Business Policy	√	√	√	-
Business Development	√	√	-	-
Risk Management	√	√	√	√
Legal	√	√	√	-
Commercial	√	√	√	√
Project Management	√	√	√	-
Procurement	√	√	-	-
Engineering	√	-	-	-
Finance	√	-	-	-
Human Resource	√	-	-	-



The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business (es) and sector(s) for it to function effectively, are available with the Board.

CONFIRMATION ON INDEPENDENT DIRECTORS :

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

CODE OF CONDUCT :

The Board of Directors has laid down a Code of Conduct for all members of the Board of Directors and Senior Management Personnel. The Code covers the Company's commitment to honest and ethical professional conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. A declaration by Mr. Siddharth P. Shah, Whole Time Director of the Company affirming the compliance of the same in respect of the financial year ended on 31st March, 2025 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Designated Employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the said code.

COMMITTEES OF THE BOARD :

With an objective of efficient and smooth operations, the Board has constituted various Committees. These committees are responsible to decide upon and execute various routine matters and such other decisions as the Board may authorize. The draft minutes of the proceedings of each Committee meeting duly initialed by the Chairman of the respective Committee Meeting are circulated to the members of the respective Committee for their comments and thereafter, confirmed by the respective Committee in its next meeting. The terms of reference of each committee have been approved by the Board.

Currently the Company has the following three (3) Committees of the Board :

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholders' Relationship Committee

In addition to the aforesaid committees, the Company also has following three (3) committees :

- i) Borrowing Committee
- ii) Management Committee
- iii) Ad-hoc Committee

A) BOARD COMMITTEES :
i) AUDIT COMMITTEE :

The Company has an Audit Committee constituted in terms of Section 177 of the Act and Regulation 18 of Listing Regulations, which exercises the powers and discharges the functions as stipulated under the applicable laws. The Committee also undertakes and reviews such matters as may be delegated by the Board from time to time.

As on 31st March, 2025, the Audit Committee comprises of Two Independent Directors and One Executive Director. The Chairman of the Audit Committee is an Independent Director. All the members of Audit Committee are financially literate and possess a sound insight to interpret and understand the financial statements.

a) Composition of the committee, meetings and attendance :

During the financial year 2024-25, the Audit Committee met 5 (Five) times on 10th April, 2024, 21st May, 2024, 13th August, 2024, 13th November, 2024 and 7th February, 2025.

As stipulated, the gap between any two meetings of the Committee did not exceed one hundred and twenty days and the necessary quorum was present for all meetings. The composition and attendance of members of the Committee at meetings were as follows:

Name of Member	Designation	No. of Committee Meetings	
		Held	Attended
Mrs. Pritti Agrawal	Chairman	5	5
Mr. Kaustubh Paunikar	Member	5	5
Mr. Siddharth Pankaj Shah	Member	5	5

b) Terms of reference of Audit Committee:

1. Discussion with Auditors periodically about internal control systems and the scope of audit including observations of the auditors.
2. (a) Review of the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on:
 - i. Any changes in accounting policies and practices, if occurred.
 - ii. Qualifications in draft audit report, if any.
 - iii. Significant adjustments arising out of audit, if any.
 - iv. The going concern assumption.
 - v. Compliance with accounting standards.
 - vi. Compliance with Stock Exchange and legal requirements concerning financial statements.
 - vii. Any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large.

- ix. Major accounting entries involving estimates based on the exercise of judgment by Management.
- (b) Review and take on record the un-audited quarterly/half yearly and annual results of the Company before submission to the Board.
- 3. Review of compliance of Internal Control Systems.
- 4. Overview the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 5. Recommending to the Board the appointment, remuneration and terms of appointment of auditors of the Company.
- 6. Reviewing the adequacy of internal control system with the Management, external and internal auditors.
- 7. Reviewing with the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.
- 8. Discussion with internal auditors any significant findings and follow-up thereon.
- 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- 10. Discussion with Statutory Auditors before the audit commences with respect to the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- 11. Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.
- 12. Reviewing the Company's policies.
- 13. To look into the reasons for any major defaults in the payments to the depositors, debenture-holders, shareholders (in case of non- payment of declared dividends) and creditors, if any.
- 14. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public Issue, Rights Issue, Preferential Issues etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public/rights issue and making appropriate recommendation to the Board to take up steps in this matter.
- 15. Scrutiny of inter corporate loans and investments
- 16. Valuation of undertakings and assets of the Company, wherever it is required
- 17. Carrying out any other function as delegated by the Board of Directors.
- 18. Review the functioning of Whistle Blower Mechanism.
- 19. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The key elements of processes used by the Audit Committee to review the effectiveness of the system of Internal Control include –

- Discussion with management on risk areas identified by management auditors in the audit process.
- The review of internal and external audit plans.
- The review of significant issues arising from internal and external audit.
- The review of significant risk & threats reported by the management committee.

c) REVIEW OF INFORMATION BY AUDIT COMMITTEE:

The Audit Committee mandatorily reviews the following information:

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant related party transactions submitted by Management.
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to internal control weaknesses.
- The appointment/re-appointment/ removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

ii) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of Directors, KMP and employees and criteria for evaluation of Independent Directors and to recommend the appointment/re-appointment. The Nomination and Remuneration Committee recommends the remuneration payable to Executive directors of the Company.

a) Composition of the committee, meetings and attendance :

During the financial year 2024-25, the Committee met 1 (one) time on 1st June, 2024. The composition and attendance of members of the Committee at meetings were as follows:

Name of Member	Chairman / Member	No. of Committee Meetings	
		Held	Attended
Mr. Kaustubh Paunikar	Chairman	1	1
Mrs. Ankita Shah	Member	1	1
Mrs. Pritti Agrawal	Chairman	1	1

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

b) Terms of reference of Nomination and Remuneration Committee:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal ;
- v. whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors.
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Remuneration Policy :

The Company follows a comprehensive policy for selection, re-commendation, appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provision as applicable.

• **Selection :**

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.



- **Remuneration of Executive Director :**

- At the time of appointment or re-appointment, the Executive Director's shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Director within the overall limits prescribed under the Companies Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Executive Director's is broadly divided into fixed and variable component.
- The fixed compensation shall comprise salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise of performance bonus.

In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmarks ;
2. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
3. Responsibility of the Executive Director's and the industry benchmarks and the current trends;
4. The Company's performance vis-à-vis the annual budget achievement and individual performance.

- **Remuneration of Non - Executive Director :**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The criteria for making payment to Non-Executive Directors is available on the website of the Company i.e. www.artefactprojects.com.

No sitting fee is paid to the Non- executive / Independent Directors during the financial year.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Schemes of the Company, if any, introduced by the Company.

• **Remuneration of Senior Management Employees :**

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmark is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration includes salaries, perquisites and retirement benefits;
4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

d) Performance evaluation criteria for Independent Directors :

The Committee shall carry out evaluation of every director's performance based on the criteria formulated by the Committee and after taking into account the appraisal score card and other factors, recommends the annual increment to the Board for its review and approval.

The performance evaluation of Independent Directors was done by the entire Board excluding the director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires. The Board expressed satisfaction over their performance and decided that the Independent Directors shall continue with their term of appointment. The synopsis of which is provided in Board's Report.

Details of Remuneration/sitting fees paid during the Financial Year 2024-25 and No. of Shares held by directors as on 31st March, 2025 :

Name of Director	Salary* (Rs.)	Commission (Rs.)	Pension	Service Contracts	Performance Linked incentive and Criteria	Notice Period	Severance Fees	Stock Option
Mr. Siddharth Shah	21,00,000	-	-	-	As may be decided by Board from time to time	As per Rules of the Company	-	-
Mr. Kaustubh Paunekar	-	-	-	-			-	-
Mrs. Ankita Shah	-	-	-	-			-	-
Total	21,00,000	-	-	-			-	-

* Salary includes perquisites.

** None of the directors are paid any sitting fees for attending the Board or committee meeting.

Presently, the Company does not have any scheme to grant stock options either to the Executive Directors or to Employees of the Company.

The tenure of office of the Executive Director is for three years from the respective date of appointment and can be terminated by either party by giving reasonable period of notice in writing or as per the terms of Agreement.

iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE :

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. This Committee is empowered to oversee the redressal of investors' complaints pertaining to Share transfers, non-receipt of annual reports, declared dividends, issue of duplicate certificates, transfer/transmission/ demat/ remat of shares and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

a) Composition of the Committee, Meetings and Attendance :

During the financial year 2024-25, the Committee met 5 (Five) times on 2nd May, 2024, 30th August, 2024, 9th November, 2024, 6th January, 2025 and 22nd March, 2025. The composition and attendance of members of the Committee at meetings were as follows:

Name of Member	Chairman / Member	No. of Meetings	
		Held	Attended
Mr. Kaustubh Paunikar	Chairman	5	5
Mrs. Pritti Agrawal	Member	5	5
Mrs. Ankita Shah	Member	5	5

Mrs. Rani Maheswari, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

b) Terms of reference of Stake holder's Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c) Status of Investors Complaints (As on 31st March 2025) :

At the beginning of the year	Received during the year	Resolved during the year	Pending at the End of the year
0	0	0	0

B) OTHER COMMITTEES :

i) **BORROWING COMMITTEE :**

a) Composition of the Committee, Meetings and Attendance :

No meeting of Borrowing Committee was held during the financial year 2024-25. The composition of the Committee was as follows

Name of Member	Chairman / Member
Mr. Siddharth Shah	Chairman
Mr. Chetan B. Shah	Member
Mrs. Pritti Kamal Kishore Agrawal	Member

b) Terms of reference of Borrowing Committee :

The Committee has been formed to ensure that the borrowings of the Company from Banks, Financial Institutions are borrowed at competitive costs by the Company and are also used appropriately. It reviews the financial assets and liabilities framework of the Company and prepares, updates the Board for approval on the financial asset and liability risk management guidelines. It is free to appoint outside counsel.

ii) **MANAGEMENT COMMITTEE :**

a) Composition of the Committee, Meetings and Attendance :

No meeting of Management Committee was held during the financial year 2024-25. The composition of the Committee was as follows:

Name of Member	Chairman / Member
Mr. Siddharth P. Shah	Chairman
Mr. Chandrashekar Baseshankar	Member
Mrs. Ankita S. Shah	Member

b) Terms of reference of Management Committee :

The Management Committee was constituted to ensure guidance in terms of providing strategic direction to the Company and be architect of pursuing growth of the Company. The scope of the management committee shall be, but not limited to :

- Providing feedback to the management on performance in all aspects covering operations, planning, development and implementation of projects.
- To examine the efficiency of the existing systems and procedures laid down and suggest policy changes, if any.
- To comment on management audit, aspects furtherance of corporate goals, image building, decision-making process, tapping new business and organizational goals.
- Strategize growth initiatives with the purpose of moving with market requirements.
- Add in developing a robust management structure to take on future challenges.
- Put in place a comprehensive risk management strategy.
- Advise the Board and discuss diverse issues arising from time to time.

iii) AD-HOC COMMITTEE :

- Composition of the Committee, Meetings and Attendance :

During the financial year 2024-25, the Committee met 15 (Fifteen) times on the following dates:

1.	20/04/2024	2.	11/05/2024
3.	12/05/2024	4.	29/06/2024
5.	05/08/2024	6.	17/08/2024
7.	29/08/2024	8.	05/09/2024
9.	10/09/2024	10.	22/12/2024
11.	16/01/2025	12.	24/01/2025
13.	28/01/2025	14.	24/02/2025
15.	29/03/2025		

The composition and attendance of members of the Committee at meetings were as follows:

Name of Member	Chairman / Member	No. of Meetings	
		Held	Attended
Mr. Siddharth Shah	Chairman	15	15
Mr. Chandrashekar Baseshankar	Member	15	15
Mrs. Ankita Shah	Member	15	15

a) Terms of Reference of Ad-Hoc Committee :

To take care of the day-to-day operations and smooth functioning of the Company, the Board of Directors has formed an Ad-hoc Committee. The main function of the committee is to authorize the day-to-day transactions for carry on smooth operations of the Company.

GENERAL BODY MEETINGS :

i) The details of last three Annual General Meetings of the Company are as follows :

Date and Year	Time	Location
27 th September, 2024	11.00 A.M.	Block No. 105, 2 nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur - 440015
29 th August, 2023	11.00 A.M.	Block No. 105, 2 nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur - 440015
30 th September, 2022	11.00 A.M.	Block No. 106, 2 nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur - 440015

ii) Details of Special Resolutions passed in the previous three Annual General Meetings are as under :

Date	Purpose of Special Resolution
27 th September, 2024	No Special Resolution was passed at the AGM held on 27 th September, 2024
29 th August, 2023	Appointment of Mr. Shourya Batta (DIN: 07684909) As an Independent Director of the Company.
30 th September, 2022	No Special Resolution was passed at the AGM held on 30 th September, 2022



iii) Postal Ballot of EGM conducted during the year :

No Special Resolution was proposed through Postal Ballot during the financial year 2024-25. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal ballot.

No Extra-ordinary General Meeting was held during the financial year 2024-25.

MEANS OF COMMUNICATION TO SHAREHOLDERS :

Your Company disseminates timely information about its operations, business and financial performance to stock exchanges, media, shareholders, analysts and society at large. The quarterly/half yearly and yearly financial results are sent to BSE Limited immediately after they are approved by the Board in their meeting. The Financial Results were published in English Newspaper i.e. The Indian Express and Marathi Newspaper i.e. Loksatta. The results are posted on Company's website www.artefactprojects.com and BSE Limited i.e. www.bseindia.com.

Shareholders can contact Company Secretary & Compliance Officer on shareholders@artefactprojects.com

The Company has not made any presentations/press release to Institutional Investors or to the Analysts during the year under review.

DISCLOSURES :

I. RELATED PARTY TRANSACTIONS :

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2024-25 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

As required under Regulation 23 of Listing Regulations, the Company has adopted a policy on dealing with and materiality of Related Party Transactions has been placed on the Company's website and can be accessed at:

<http://www.artefactprojects.com>

II. DISCLOSURE OF ACCOUNTING TREATMENT :

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

III. COMPLIANCE RELATED TO CAPITAL MARKET :

The Company has complied with the requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other Statutory Authorities during the financial year 2024-25.



IV. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS :

The Company Secretary is an Officer of the Company responsible for compliances by the Company of the provisions of the Companies Act, 2013 and SEBI Regulations and guidelines as applicable to the Company. The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed.

The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to the capital markets during the year under review. There were no penalties imposed nor any strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

V. AUDITS AND INTERNAL CHECKS :

M/s. Naresh Patadia & Co., Chartered Accountants, Nagpur were the Statutory Auditors of the Company for the financial year 2024-25.

The Company had appointed M/s LNJ & Associates, a firm of Chartered Accountants, Nagpur as an Internal Auditor who conducted Internal Audit to monitor and ensure that the Company is following high standards of conduct in accounting methods and procedures, complying with the regulatory requirements.

VI. SUBSIDIARY COMPANY :

As on 31st March, 2025, the Company does not have any Subsidiary or Associate companies. However, the Company has 2 Joint ventures as on 31st March, 2025, the details of which are provided in the Board's Report.

The Company has a policy for determining material subsidiaries which is disclosed on the website

<https://www.artefactprojects.com/Policy%20For%20Determining%20Material%20Subsidiaries.pdf>

VII. RISK MANAGEMENT :

Risk management is a critical component of corporate governance. It is recognized as a key business process within both the private and public sector around the world for planning and decision-making.



Your Company has created a separate risk management policy for different departments depending upon the nature of work. The risk management includes internal as well as external risk factors. The company's risk management policy covers the following points:

1. The Company aims to use the best practice in risk management to support and enhance the activities, in all areas of the organization.
2. The Company will ensure, to make risk management as an integral part of all the decision-making processes.
3. The Company will use a structured risk management program to minimize reasonably foreseeable interruption to operations, harm to human resource and damage to the environment and property of the Company.
4. The Company will identify the risk exposures and will take advantage of opportunities as well as minimize the adverse effects.
5. The Company will train its employees to effectively implement organization wide risk management policy.
6. The Company will strive to continually improve and update the risk management practices.

VIII. VIGIL MECHANISM POLICY / WHISTLE BLOWER MECHANISM :

The Company promotes ethical behavior in all its business activities and adopted Vigil Mechanism/Whistle Blower Policy to report unethical and fraudulent behavior. Under the said policy the Employees, Directors can report any suspected or confirmed incident of fraud, misconduct, unethical behavior etc. to the Company. This will ensure fraud-free work & ethical environment.

The unethical and fraudulent behavior can be communicated at:

Mr. Chandrashekar Baseshankar
Chief Financial Officer
Artefact Projects Limited
Block No. 105, 2nd Floor, "Artefact Towers",
54/3, Chhatrapati Square,
Wardha Road, Nagpur – 440 015
E-mail : artefactngp@artefactprojects.com
Tel: # 91 - 712 - 7197100
Fax: # 91 - 712 - 7197120

The mechanism also provides for adequate safeguards against victimization of employees and directors who avail of the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. The Whistle Blower Policy is available on the website of the Company at <http://www.artefactprojects.com/Whistle%20Blower%20Policy.pdf>

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

IX. CEO / CFO CERTIFICATION :

As required under Regulation 17(8) of Listing Regulations, a certificate from Mr. Chandrashekar Baseshankar, CFO of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

X. CODE ON INSIDER TRADING :

The Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Under this Code, Insiders (Officers and Designated Employees) are prevented to deal in the Company's shares during the closure of Trading Window. To deal in Securities, beyond limits specified permission of Compliance Officer is required. All Directors/Officers/Designated Employees are also required to disclose related information periodically as defined in the Code, which in turn is being forwarded to Stock Exchanges, wherever necessary.

XI. DETAILS OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS :

The Company has complied with all mandatory requirements under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with all other Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Board composition	17(1), 17(1A) & 17(1B)	Yes
2	Meeting of Board of directors	17(2)	Yes
3	Quorum of Board meeting	17(2A)	Yes
4	Review of Compliance Reports	17(3)	Yes



5	Plans for orderly succession for appointments	17(4)	Yes
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Recommendation of Board	17(11)	Yes
13	Maximum number of Directorships	17A	Yes
14	Composition of Audit Committee	18(1)	Yes
15	Meeting of Audit Committee	18(2)	Yes
16	Composition of nomination & remuneration committee	19(1) & (2)	Yes
17	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
18	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
19	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
20	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
21	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
22	Meeting of Risk Management Committee	21(3A)	NA
23	Vigil Mechanism	22	Yes
24	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
25	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
26	Approval for material related party transactions	23(4)	Yes
27	Disclosure of related party transactions on consolidated basis	23(9)	Yes
28	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
29	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
30	Annual Secretarial Compliance Report	24(A)	Yes
31	Alternate Director to Independent Director	25(1)	NA

31.	Alternate Director to Independent Director	25(1)	NA
32.	Maximum Tenure	25(2)	NA
33.	Meeting of independent directors	25(3) & (4)	Yes
34.	Familiarization of independent directors	25(7)	Yes
35.	Declaration from Independent Director	25(8) & (9)	Yes
36.	D & O Insurance for Independent Directors	25(10)	NA
37.	Memberships in Committees	26(1)	Yes
38.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
39.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
40.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Discretionary Requirements under Regulation 27 of Listing Regulation:

a. The Board - Chairman's Office and tenure of Independent Directors:

As on March 31, 2025, the Chairman of the Company is a Whole-Time Director and hence this clause is not applicable.

b. Shareholders rights

As the Company's quarterly and half yearly, financial results are published in the English newspaper (Indian Express) having a circulation all over India and in a Marathi newspaper (Loksatta) having a circulation in Nagpur, the same are not sent separately to the shareholders of the Company, but hosted on the website of the Company.

c. Audit Qualifications

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.

d. Reporting of Internal Auditor

The Internal Auditors of the Company reports to the Audit Committee.

e. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Chairman is a Whole-Time Director of the Company and is not related to the Chief Executive Officer of the Company.

XII. COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES: Not Applicable

XIII. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

During the financial year 2024-25, the Company has not raised any funds through preferential allotment or qualified institutions placement.

XIV. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE :

A Certificate received from Mr. CS Khushal Bajaj , Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.

XV. RECOMMENDATION BY COMMITTEE :

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

XVI. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

The details of fees paid to M/s. Naresh Patadia & Associates, Chartered Accountants, Statutory Auditors by the Company during the year ended March 31, 2025 are as follows:

Sr. No.	Particulars	Amount (Rs.)
1.	Audit Fees and Certification charges	2,00,000
	Total	2,00,000

XVII. DISCLOSURES IN RELATION TO THE HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- number of complaints filed during the financial year-NIL
- number of complaints disposed of during the financial year-NIL
- number of complaints pending as on end of the financial year.- NIL

XVIII. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus /right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities are as follows:

aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Not Applicable
number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Not Applicable
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Not Applicable
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Not Applicable

XIX. PRACTISING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE WITH THE PROVISIONS RELATING TO CORPORATE GOVERNANCE:

The Certificate on Compliance with provisions related to Corporate Governance provided by Practicing Company Secretary as stipulated in Schedule V (E) of Listing Regulations by the Company is also annexed to this report.

ADDITIONAL INFORMATION FOR THE SHAREHOLDERS:

1. UNCLAIMED DIVIDENDS :

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unpaid or unclaimed dividend along with shares for the financial year 2011-12 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

No Dividend was declared since the financial year 2012-13. Hence, there is no amount or shares due for transfer to Investor Education and Protection Fund.

However the Board of Directors at their meeting held on May 27, 2025 has recommended payment of final dividend @ 5% i.e. Rs. 0.50 per share for the financial year ended March 31, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend on equity shares for the financial year 2024-25 would aggregate to Rs. 36.37 Lakhs.



As per the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the DEMAT account of the IEPF Authority. The shareholders are requested to claim the unclaimed dividend immediately in order to avoid the transfer of shares to the Authority.

2. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE :

As a part of Green Initiative, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agents, MUFG Intime (India) Private Limited or to the Company at 'shareholders@artefactprojects.com' or fill up the Email Updation Form and send to the Company.

GENERAL SHAREHOLDERS INFORMATION :

(a) Annual General Meeting		
Date:	25 th September, 2025	
Time:	11.30 A.M.	
Venue:	Block No. 105, 2 nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur	
(b) Financial Year:	1 st April, 2024 to 31 st March, 2025	
(c) Financial Calendar:	Result for the quarter ending 30 th June	On or before 14 th August
	Result for the quarter and Half year ending 30 th September	On or before 14 th November
	Result for the quarter and nine months ending 31 st December	On or before 14 th February
	Audited Result for the quarter and year ending 31 st March	On or before 30 th May (Audited)
	Annual General Meeting for the year ended 31 st March	On or before 30 th September
(d) Dividend Payment Date:	Friday 3 rd of October, 2025	
(e) Book Closure Date:	From 13/09/2025 to 24/09/2025	
(f) Listing on Stock Exchanges:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Company has paid Listing fees for the year 2023-24.	
(g) Scrip Code & ISIN:	Equity – BSE 531297 ISIN- INE885B01014	
(h) Market Price Data:	As per Appendix "A"	



(i) Stock performance in Comparison to BSE Sensex:	As per Appendix "B"
(j) Registrar & Share Transfer Agent:	MUFG Intime (India) Private Limited (Unit: Artefact Projects Limited) C-101, 1st Floor, 247 park, LBS Road, Vikhroli (West), Mumbai-400 083. Phone: +9122 49186000
(k) Distribution of shareholding & Shareholding pattern:	As per Appendix "C"
(l) Share Transfer System:	Share transfer and related operations for the Company is conducted by M/s. MUFG Intime India Pvt. Ltd which is registered with SEBI as a Category 1 registrar. Share transfer is normally affected within maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects.
(m) Dematerialization of shares:	As on 31 st March, 2025, 98.84% of the equity shares of the Company are held in dematerialized form with NSDL and CDSL.
(n) Conversion of Share Warrants:	NIL
(o) Plant Location:	Nil
(p) Address for the correspondence: Company:	Block No. 105, 2 nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur – 440015 Tel: # 91 – 712 – 7197100 Fax: # 91 – 712 – 7197120 Email: shareholders@artefactprojects.com ; artefactngp@artefactprojects.com
(q) Outstanding ADRs, GDRs or any convertible instruments, conversion date and impact on Equity:	As on 31 st March, 2025 your Company has not issued any ADRs, GDRs or any convertible instruments.
(r) Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
(s) Credit Rating:	Not Applicable



APPENDIX - A

MARKET PRICE DATA

COMPANY : ARTEFACT PROJECTS LIMITED

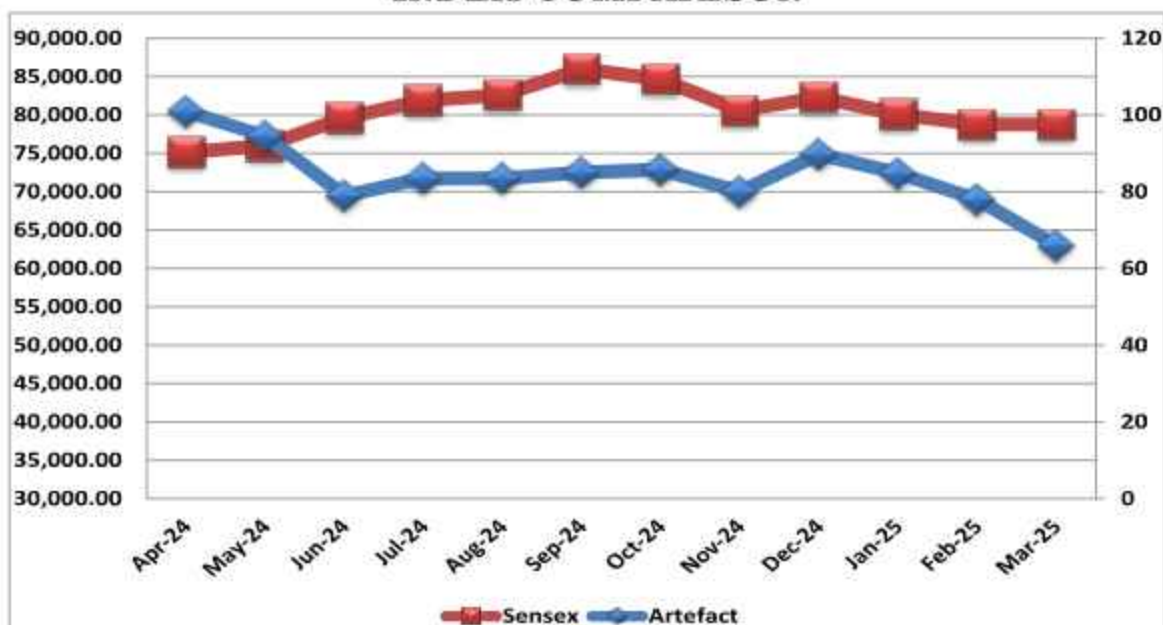
SCRIP CODE : 531297

Month	Prices of shares of the Company at BSE (Rs.)*		Volume*	BSE Sensex* (Points)	
	High Price	Low Price		High	Low
Apr 2024	100.94	90.13	721864	75,124.28	71,816.46
May 2024	94.40	69.30	840067	76,009.68	71,866.01
Jun 2024	78.99	58.20	530909	79,671.58	70,234.43
Jul 2024	83.49	70.20	354491	81,908.43	78,971.79
Aug 2024	83.50	71.21	515829	82,637.03	78,295.86
Sep 2024	85.00	73.20	746456	85,978.25	80,895.05
Oct 2024	85.75	71.31	356324	84,648.40	79,137.98
Nov 2024	79.99	72.20	209937	80,569.73	76,802.73
Dec 2024	89.74	70.90	548711	82,317.74	77,560.79
Jan 2025	84.79	70.00	407360	80,072.99	75,267.59
Feb 2025	77.98	63.20	108046	78,735.41	73,141.27
Mar 2025	65.98	56.00	310963	78,741.69	72,633.54

* Source: www.bseindia.com

APPENDIX - B

INDEX COMPARISON



APPENDIX C

DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31st MARCH, 2025

Category	Number of Shareholders (#)	Total number of Shareholders (%)	Total number of Shares for Range	Total number of Shares (%)
1-500	4760	84.74	588381	8.08
501 -1,000	414	7.37	335475	4.61
1,001 -2,000	243	4.32	369809	5.08
2,001 - 3,000	69	1.22	176374	2.42
3,001 -4,000	22	0.39	76717	1.05
4,001 - 5,000	29	0.51	135449	1.86
5,001 - 10,000	35	0.62	264046	3.62
10,001 & Above	45	0.80	5328749	73.24
Total	5617	100	7275000	100

#Total numbers of Shareholders are not consolidated on PAN basis.

SHAREHOLDING PATTERN AS ON 31st MARCH, 2025

Category	No. of Shares held	Shareholding (%)
Promoters Holding		
1. Promoters and their relatives	2843586	39.09
Non -Promoters Holding		
2. Bodies Corporate	376616	5.18
3. Individuals	3489846	47.97
4. HUF	388295	5.33
5. NRI's/ OCB's	85891	1.18
6. IEPF	90766	1.25
TOTAL	7275000	100.00



SHAREHOLDER'S REFRENCER :

At a glance :

- Face value of the Company's Equity shares is Rs.10/-
- The Company's Equity Shares are listed on BSE Limited (BSE).
- The Company's Equity Shares are under compulsory trading in DEMAT form only.
- 98.84% of the Company's Equity Shares are held in DEMAT form.
- The Company's Equity shares are freely transferable except as may be required statutorily.
- Link Intime (India) Private Limited is the Registrar & Share Transfer Agent of the Company.

Investor Grievance Handling Mechanism:

All share related transactions viz. transfer, transmission, transposition, nomination, dividend, change of name/address/signature, registration of mandate/ Power of Attorney, replacement/ split/ consolidation of share certificates, demat/ remat of shares, issue of duplicate certificates etc. are being handled by MUFG Intime (India) Private Limited, the Registrar and Share Transfer Agent. They also discharge investor service functions effectively, efficiently and expeditiously.

Investors are required to correspond directly with MUFG Intime (India) Private Limited, on all share related matters.

The Board of Directors of the Company has constituted a Stakeholders' Relationship Committee (the Committee) which *inter alia*, approves issue of duplicate certificates and oversees and reviews all matters connected with share transfers and other processes. The Committee also looks into the redressal of shareholders complaints related to transfer of shares, non-receipt of Dividend etc. The Committee oversees the performance of the R & T Agent and recommends measures for overall improvement in the quality of investor services.

Recommendation by Company to Shareholders/ Investors:

In pursuit of the Company's objective to mitigate / avoid risks while dealing with shares and related matters, the following are the Company's recommendations to shareholders/ investors:

• Adoption of Green Initiative :

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

- **Opening of DEMAT account and dematerialize your shares :**

Investors should convert their physical holdings of shares into DEMAT holdings. Holding shares in DEMAT form helps investors to get immediate transfer of the shares. No stamp duty is payable on transfer of shares held in DEMAT form and risk associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

- **Register ECS mandate and furnish correct bank account particulars with the Company/ Depository Participant (DP):**

Investors should provide an ECS mandate to the Company in case of shares held in physical form and in case of shares held in DEMAT form ensure that the correct and updated particulars of his bank account are available with the Depository Participant (DP). This would facilitate direct credit of dividends, refunds etc. from companies to their bank account and avoid postal delays and loss in transit.

- **Fill and submit nomination form:**

Investors should register the nominations, in case of physical shares, with the Company and in the case of dematerialized shares with their DP. Nomination would help successors to get the shares transmitted in their favor without any hassles.

- **Proper updation by the shareholders:**

There is likelihood of fraudulent transfers in case of folios with no movement or where the shareholders have either expired or is not residing at the address registered with the Company. The Company / DP should be updated on any change of address or contact details.

- **SEBI Complaints Redress System (SCORES):**

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

Course of action in case of non-receipt of Dividend, Revalidation of Dividend warrant etc.

Shareholders may write to the Company's R & T Agent, furnishing particulars of the dividend not received and quoting the folio number (in case of shares held in physical mode)/ DP ID and Client ID particulars (in case of shares held in DEMAT mode). The R & T Agent shall check the records and issue Demand Draft if the dividend remains unpaid in the records of the Company after expiry of the validity period of the warrant which is normally three months from the date of its issue. In case of loss of original dividend warrant the shareholders have to wait since demand draft cannot be issued till the expiry of the validity period of the original dividend warrant and the shareholder has to execute a letter



of indemnity. On the expiry of the validity period if the dividend warrant is still shown as unpaid in the records of the Company, demand draft will be issued. However, demand drafts will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed.

No demand draft will be issued in respect of dividends which have remained unclaimed and unpaid for a period of seven years in the unpaid dividend account of the Company as they are required to be transferred to the Investor Education and Protection Fund constituted by the Central Government.



DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

I **Siddharth P. Shah**, Whole Time Director of the Company hereby confirm that the Company has obtained declarations from all the members of the Board and Senior Management affirmation that they have complied with the Code of Conduct for Directors and Senior Management for the financial year 2024-25.

**For and behalf of the Board
of Directors of
Artefact Projects Limited**

**Place : Nagpur
Date : 21/08/2025**

**Sd/-
Siddharth P. Shah
Whole Time Director
DIN: 05304116**



ANNEXURE I

DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

Median Remuneration of the employees of the company for the financial year is Rs. 3.24 Lakhs.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Siddharth Shah	6.48
2	Mrs. Ankita Shah	0.00
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	
Sr. no.	Name of the Director / KMP	% Increase over last F.Y.
1	Mr. Siddharth Shah	0.00
2	Mrs. Ankita Shah	0.00
3	Mr. Chandrashekar Baseshankar - CFO	0.00
4	Mrs. Rani Maheswari - CS	0.00
(iii)	The percentage increase in the median remuneration of employees in the financial year	
		0.00
(iv)	The number of permanent employees on the payroll of the company	
		303
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
	The increase in the salary of the employees, if any, other than managerial personnel is based on various parameters as per the Human Resource Policy of the Company. Also, the number of employees has decreased as compared to the previous financial year 23-24. During the year under review, there is increase in the remuneration of the managerial personnel as per the details stated above.	

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Place: Nagpur

Date : 21.08.2025

Sd/-

Siddharth Shah

Whole Time Director

DIN: 05304116

Sd/-

Kaustubh Paunikar

Chairman of Nomination &
Remuneration Committee

DIN: 08621592



ANNEXURE II Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014										
Sr. No.	Name of the top ten employees of the Company	Designation of the employee	Remuneration received in Rs. per annum	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Jagmohan Singh	Team Leader	3,600,000	Retainership Contract	BE (Civil), MBA	14.05.2011	61	Lion Engineering Consultant	NIL	NA
2	Indipati V Rao	Team Leader	3,360,000	Employment / Part-time Retainership Contract	BE (Civil), M.Tech	04.11.2022	65	M/s Wadia Techno Engineering Services Ltd.	NIL	NA
3	Ashok Kumar (Joyal)	Team Leader	2,880,000	Retainership Contract	BE (Civil), MCM	01.05.2017	60	CDM Smith India Pvt. Ltd.	NIL	NA
4	Rajeev Kumar	Team Leader	2,880,000	Employment / Part-time Retainership Contract	BE (Civil), MBA	11.11.2022	65	CEMIL SA	NIL	NA
5	Srinuvarad Patilkar	Team Leader	2,700,036	Employment Contract	BE(Civil), M.Tech	27.04.2023	56	Creation Engineers Aurangabad	NIL	NA
6	Anurendra Suresh (Chaliare)	Sr. VP Structure	2,400,000	Employment Contract	BE(Civil), M.Tech	01.01.2001	51	RCC Consultant Nagpur	NIL	NA
7	Sanjeev (Jee)	Team Leader	2,280,000	Employment Contract	BE(Civil), M.Tech	23.12.2023	48	Highway Engineering Consultant	NIL	NA
8	Mr. Agasthi Raghavendra	Team Leader	2,220,000	Employment / Part-time Retainership Contract	BE(Civil), M.Tech	08.01.25	46	Intercontinental consultants and Technocrats Pvt.Ltd	NIL	NA
9	Mr. Siddharth Shah	Whole Time Director	2,100,000	Employment Contract	BE(Civil), M.Tech	06.07.2013	32	NA	NIL	NA
10	Anil Prasad	Vice President, Highway	2,100,000	Employment Contract	BE(Civil)	01.07.2023	51	NA	NIL	NA

II Name of employees who were employed throughout the Financial Year 2024-25 and were paid remuneration not less than 1 Crore 2 lakhs Rupees per annum.: NIL
 III Name of employees who were employed in part during the Financial Year 2024-25 and were paid remuneration not less than 8 lakhs 50 thousand per month.: NIL
 IV Name of employees who were employed throughout the Financial Year 2024-25 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company.: NIL

For and on behalf of Board of Directors
Artefact Projects Limited

Place : Nagpur
Date : 21.08.2025

Sd/-
Siddharth Shah
Whole Time Director
DIN: 05304116

Sd/-
Kausubh Paunikar
Director
DIN: 06772621



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Artefact Projects Limited
(CIN: L65910MH1987PLC044887)
Block No. 105, 2nd Floor, Artefact Towers, Chhatrapati Square,
Wardha Square, Vivekanand Nagar,
Nagpur, Maharashtra, India, 440015,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Artefact Projects Limited (CIN: L65910MH1987PLC044887) and having its registered office at Block No. 105, 2nd Floor, Artefact Towers, Chhatrapati Square, Wardha Square, Vivekanand Nagar, Nagpur, Nagpur, Maharashtra, India, 440015, Maharashtra (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the course of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

I further reported that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company,

my responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of;

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the reporting period)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Applicable during the reporting period and Company has submitted the disclosure under regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the reporting period)
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the reporting period)
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the reporting period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993; **(Not Applicable during the reporting period)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the reporting period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the reporting period)**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- I have also examined compliance with the applicable clauses of the following :
- Secretarial Standards issued by the Institute of Company Secretaries of India;
 - The Listing Agreements entered by the Company with BSE Ltd.
- vi. Further, as per the information provided by management, the Company has complied with below mentioned all other laws as specifically applicable to it.
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - Employee State Insurance Act, 1948
 - The Payment of Bonus Act, 1965
 - The Child Labour (Prohibition & Regulation) Act, 1986
 - The Employee Compensation Act, 1923
 - Shops and Establishment Act, 1988
 - The Water (Prevention and control of pollution) Act, 1974
 - The Air (Prevention and control of pollution) Act, 1981



- i) The Environment Protection Act, 1986 and rules made thereunder
- j) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- k) Indian Contract Act, 1956

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. Further, in my opinion adequate system, process and control exist in the Company to monitor and ensure compliances with the following other applicable laws such as;

The Company has maintained SDD and has duly complied fully with provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes inspected, the decisions were generally taken unanimously.

I further report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period, the no specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Nagpur
Date: 21/08/2025
UDIN: A049466G001051698

For: CS Khushal Bherulal Bajaj
Practising Company Secretary

Sd/-
CS Khushal Bajaj
ACS No.49466
CP No. 18087
PR No : 2543/2022



“Annexure A”

To,
The Board of Directors and Members of Artefact Projects Limited
Nagpur

My report of even date is to be read along with this letter.

Management's Responsibility :

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor's Responsibility :

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. my examination was limited to the verification of procedures on test basis.

Disclaimer :

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Nagpur
Date: 21/08/2025
UDIN: A049466G001051698

For: CS Khushal Bherulal Bajaj
Practising Company Secretary

Sd/-
CS Khushal Bajaj
ACS No.49466
CP No. 18087
PR No : 2543/2022



**CERTIFICATE UNDER SCHEDULE V (C)(10)(I) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members of
Artefact Projects Limited

I, Khushal Bajaj, Practicing Company Secretary, have examined the Company and Registrar of Companies records, books, and papers of Artefact Projects Limited (CIN : L65910MH1987PLC044887) having its Registered at "Block No. 105, 2nd Floor, Artefact Towers, Chhatrapati Square, Wardha Square, Vivekanand Nagar, Nagpur-440015, Maharashtra, India (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and Regulations made thereunder for the Financial year ended on March 31, 2025.

In my Opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025.

Directors of Companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025:

Sr. No.	Name of Director	Designation	DIN
1	Mr. Siddharth Pankaj Shah	Whole Time Director	05304116
2	Mrs. Ankita Shah	Non-Executive Director	06772621
3	Mrs. Pritti Kamal Kishor Agrawal	Independent Director	10386174
4	Mr. Kaustubh Paunikar	Independent Director	08621592

Place: Nagpur
Date: 21/08/2025
UDIN: A049466G001051698

For: CS Khushal Bherulal Bajaj
Practising Company Secretary

Sd/-
CS Khushal Bajaj
ACS No.49466
CP No. 18087
PR No : 2543/2022



**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF
ARTEFACT PROJECTS LIMITED**

1. I have examined the compliance of conditions of Corporate Governance by Artefact Projects Limited ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the Listing Regulations).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In my opinion and to the best of our information and according to the information and explanations provided to us and the representations made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2025:
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Nagpur
Date: 21/08/2025
UDIN: A049466G001051698

For: CS Khushal Bherulal Bajaj
Practising Company Secretary

Sd/-
CS Khushal Bajaj
ACS No.49466
CP No. 18087
PR No : 2543/2022

ANNEXURE TO DIRECTOR REPORT
Annual Report on CSR Activities for Financial Year ended 31st March, 2025.

1. Brief outline on CSR Framework of the Company.

Our CSR Framework reflects our commitment to being a responsible company that cares about the well-being of society and the environment. We believe in doing business in a way that creates positive change, not just for our company but for the communities and world around us. This policy is for everyone involved with our company-employees, partners, suppliers, and the communities we interact with.

The Company under its CSR Plan, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

- i. To eradicate hunger, poverty and malnutrition, promote health care including preventive health checkup and sanitation and to make available safe drinking water;
- ii. To promote education, including social and school activity among children's.;
- iii. To promote gender equality, empowering women;
- iv. To ensure environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources including plantation and maintaining quality of soil, air and water;
- v. To undertake such initiatives/projects or participate in any events as the Board may consider appropriate in areas or subjects that are set out under Schedule VII of the Companies Act, 2013, by adhering to the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (CSR Rules), Companies (Amendment) Act, 2019, Companies (Amendment) Act, 2020, such other applicable Rules made thereunder as amended from time to time and in accordance with the various CSR circulars, guidelines, clarifications and FAQs as may be issued by the Ministry of Corporate Affairs from time to time.

2. Composition of CSR Committee:

As per Section 135(9) of the Companies Act, 2013, the company is **exempt from constituting a CSR Committee because it does not meet the criteria set out under the provisions of the Act.**

The functions shall be discharged by the Board of Directors of the company. The Board will oversee and guide the implementation of CSR initiatives, ensuring that the company's CSR activities align with its objectives, legal requirements, and the interests of stakeholders. The Board will be responsible for approving the CSR Framework, monitoring the progress of CSR projects, and ensuring transparent reporting and compliance with applicable laws.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NIL				

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the board are disclosed on the website of the company. NOT APPLICABLE

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). NIL

5. Average net profit of the company as per section 135(5).

Financial Year	Net Profit Before Tax (Amount in Rs.)
2023-24	Rs. 52,062,703
2022-23	Rs. 46,697,052
2021-22	Rs. 55,089,465
Average Net Profit of previous three financial years	Rs. 51,283,073/-

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 10,25,661/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year (2024-2025), if any: Rs. 1,57,720/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10,25,661/-

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,83,381/-	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (yes/No).	Mode of Implementation-Through Implementing Agency	
				State.	District.						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project	Amount spent for project (in Rs.)	Mode of implementation-Direct (Yes/No)	Mode of implementation-Through implementing agency	
				District and State			Name	CSR registration number
1.	Eradication of Hunger by way of food supplies to local schools and Anganwadi in Kirnapur, Tehsil Saoner	Eradication of Hunger	Yes	Nagpur Maharashtra	2,00,400	Yes	NA	NA



2.	Garland Drain Expenses and Plantation Expenses	Rural Development Projects	Yes	Nagpur, Maharashtra	4,51,495	Yes	NA	NA
3.	Providing Health Checkup in local schools and Anganwadi in Kirnapur, Tehsil Saoner	Promoting health care	Yes	Nagpur, Maharashtra	1,02,400	Yes	NA	NA
4.	Sponsorship of vocational skill development programs, distributed sweaters and providing educational resources.	Promoting Education	Yes	Nagpur, Maharashtra	4,29,086	Yes	NA	NA
	Total				11,83,381			

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable-NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs. 11,83,381/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135 (5)	Rs.10,25,661/-
(ii)	Total amount spent for the Financial Year	Rs.11,83,381/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.1,57,720/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 1,57,720/-



8. (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year.	Amount transferred to unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
NIL								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year; NIL

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NOT APPLICABLE

For and on behalf of the Board of Directors

Signature:

Name: Siddharth Shah

Designation: Whole Time Director

DIN: 05304116

Place: Nagpur

Date: 21.08.2025



INDEPENDENT AUDITORS' REPORT

To
The Members
ARTEFACT PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ARTEFACT PROJECTS LIMITED CIN : L65910MH1987PLC044887** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its profit including other comprehensive income and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 audit opinion on the standalone financial statements. Our opinion is not qualified in respect of any matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended **March 31, 2025**. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in Emphasis on matters for paragraph above, we have determined that there are no other key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon. The Board's report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, 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 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 standalone 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Financial Statements and other financial information include the companies proportionate share in jointly controlled total assets (Net of liabilities) of Rs. 40.44 Lakhs, revenue of Rs. 0.00 Lakhs, expenditure of Rs. 0.13 Lakhs and share of loss of Rs. 0.13 Lakhs in joint ventures for the year ended **March 31, 2025** and the elements making up the cash flow statements and related disclosures in respect of unincorporated joint ventures which is based on the audited financial statements of the respective joint ventures audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on **March 31, 2025** and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.
 - g. In our opinion, the managerial remuneration for the year ended **March 31, 2025** has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as referred to in Note no. 31 to the standalone financial statements.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Nagpur
Date : 27/05/2025

For Naresh Patadia & Co.
Chartered Accountant
Firm Registration Number- 106936W

SD/-
Naresh Patadia
Proprietor
Membership No. 035620
UDIN NO: 25035620BMTENH8746



"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) of the Independent Auditors Report of even date to the members of Artefact Projects Limited CIN : L65910MH1987PLC044887 on the standalone Financial Statements as of and for the year ended March 31, 2025)

Report on the Internal Financial Controls With reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Financial Statements of **ARTEFACT PROJECTS LIMITED CIN: L65910MH1987PLC044887 ("the Company")** as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Financial Controls over financial reporting and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at **March 31, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph "Emphasis on Matters" in main audit report

For Naresh Patadia & Co.
Chartered Accountant
Firm Registration Number- 106936W

Place : Nagpur
Date : 27/05/2025

SD/-
Naresh Patadia
Proprietor
Membership No. 035620
UDIN NO: 25035620BMTENH8746



"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 of the Independent Auditors Report of even date to the members of Artefact Projects Limited CIN : L65910MH1987PLC044887 on the standalone Financial Statements as of and for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of its Property, Plant and Equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment based on available information.
 - b. According to the information and explanations given to us, the Company has physically verified all the Property, Plant and Equipment and no material discrepancies were noticed on such physical verification as compared with the available records.
 - c. According to the information and explanations given to us, the original title deeds of immovable properties have been pledged as security for loans with a lender. The Company has produced the photocopy of the title deeds of these immovable properties and based on such documents, the title deeds are held in the name of the Company. The Company, with undivided 50% share thereof, jointly owns the Land on which the building has been constructed (Refer Note No. 3.01 to the Financial Statements).
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its inventories:
 - a. The Company does not have any Inventories of Raw Material, Finished Goods and Stores & Spares. The Inventory/ WIP at the year end represents expenditure incurred in respect of the Project Management Consultancy Services executed but pending and approval Billed or remained un-billed as on the reporting date and accordingly the provisions of Clause (ii) of Paragraph 3 of the Order as far as it relates to Physical Verification of Inventories are not applicable to the Company.
- iii. The Company has not made investments in, provided guarantee or security and granted loans and advances in the nature of loan to companies, firms, Limited Liability Partnerships and other parties, during the year, in respect of which:

- a. The Company has provided loans and advances in the nature of loan. As informed to us and certified by the management, the company has not provided any security to any other entity during the year.

Particulars	Guarantees Amount (Rs. In Lakhs)	Security Amount (Rs. In Lakhs)	Loans / Advances in the nature of loans Amount (Rs. In Lakhs)
Aggregate amount granted / provided during the year	NIL	NIL	
(a) Associates	-	-	NIL
(b) Joint Ventures	-	-	1.49
Balance Outstanding as at balance sheet date in the above-mentioned cases			
(a) Associates	-	-	NIL
(b) Joint Ventures	-	-	82.43

There are no Corporate Guarantee given to any associate concern for any loan by the Associate Company.

- a. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion the terms and conditions of unsecured loans granted by the company are not prejudicial to the interest of the company.
- b. In respect of loans and advances in the nature of loans given during the year, the schedule of repayment of principal and payment of interest has not been stipulated in the Memorandum of understanding (MOU) entered with the borrowers and the aid loans are repayable on demand. The management has informed that no loans given have been recalled during the year, hence no question of overdue amount arises in respect of such loans.
- c. The granting of loans and its repayments wholly and partially is a continuous process within the overall limit agreed to be provided. Loans are granted and received back during the year as a continuous process. As informed and certified by management, loans granted by the Company fallen due during the year have been recovered fully and hence no question of renewal or extension of the said loans or granting fresh loans to settle overdue of existing loans given to the same parties arises.
- d. Yes. The aggregate amount and percentage thereof to total loans as on 31 March 2025 are as given below.



Particulars	All Parties (Rs. in Lakhs)	Promoters (Rs. in Lakhs)	Related Parties (In Rs. Lacs)
Aggregate amount of Loans / advances in the nature of loans			
A) Repayable on Demand	1696.40	-	NIL
B) Memorandum of Agreement does not specify any terms or period of repayment	-	-	-
TOTAL (A+B)	1696.40	-	0.00
Percentage of loans/advances in nature of loans to the total loans.	100%	-	0%

- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable, in respect of loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of the cost records under sub section (1) of section 148 of the act in respect of business activities carried on by the company. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) Some delays have been noticed in depositing undisputed statutory dues in respect of ESIC, Provident fund, Profession tax, GST and TDS with the appropriate authorities during the year. According to the information and explanations given to us, undisputed amounts payable in respect of such statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable are as given below:

Name of the Statute	Nature of the Dues	Amount (In Rs. Lakhs)
Income Tax Act, 1961	Tax Deducted at Source (TDS)	33.56
Goods and Service Tax Act 2017	GST	142.69
Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Profession Tax	13.97
TOTAL		190.22



- (i) According to the information and explanations given to us by the management and based on our examination of the records of the Company, it is noted that the Company has a receivable of ₹337.69 Lakhs from clients as reimbursement of GST charged in the bills raised against the GST payable. Upon receipt of the said amount from Client the GST liability is proposed to be paid off. The remaining GST liability, as on the reporting date, mainly pertains to GST relating to the billing of year-ended quarters. The same is to be paid in the current financial year.
 - (ii) The TDS payable as on 31st March 25 mainly relates to the vendors Bills of year-end quarters and amounts of Provision of Expenses. The final invoices of vendors to be accounted for on receipt in current financial year. Payment of TDS will be made upon receipt and accruals of bills in current year.
 - (iii) According to the information and explanations provided to us by the management and based on our examination of the relevant records, the matter relating to Profession Tax is currently under assessment with the concerned authorities. Once the assessment is completed and the final liability is determined, the Company will be able to make payment of thereof.
- viii) According to information & explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) According to information & explanations given to us and on the basis of our examination of the records of the company examined by us, the company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any financial institution or bank as at the balance sheet date except that there has been some delay in payment of installment/interest during the year. The company does not have any loans or borrowings from the government, nor has it issued any debenture.
- (b) According to information & explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to information & explanations given to us and on the basis of our examination of the records of the company, the company has utilized the money obtained by way of loans during the year for the purpose for which they were obtained.
- (d) According to information & explanations given to us, the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) According to information & explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any

funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.

(f) According to information & explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has obtained term loans from banks during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to information & explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to information & explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information & explanations given to us by the management, no whistleblower complaints have been received by the Company during the year.

- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, Clause 3 (xii) of the Order is not applicable to the Company.

- xiii) According to information & explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details of related party transaction have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv) (a) Based on information and explanations provided to us and audit procedures performed by us, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.



- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with its directors during the year and hence provisions of section 192 of the companies Act, 2013 are not applicable to the company.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3 (xvi)(a) and Clause 3 (xvi)(b) of the order are not applicable.
- (b) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, Clause 3(xvi)(b) of the Order is not applicable.
- (c) According to information & explanations given to us during the course of audit, the group does not have any CIC. Accordingly, Clause 3 (xvi)(d) of the Order is not applicable.
- xvii) The company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to information and explanations provided to us, the provisions of Section 135 of the Companies Act 2013 are not applicable to the company and hence Clause 3(xx)(a) and 3 (xx)(b) of the Order are not applicable.

Place : Nagpur
Date : 27/05/2025

For Naresh Patadia & Co.
Chartered Accountant
Firm Registration Number- 106936W

SD/-

Naresh Patadia
Proprietor
Membership No. - 035620
UDIN: 25035620BMTENH8746



ARTEFACT PROJECTS LIMITED
Block No. 105, 2nd Floor, Artefact Towers, Chhatrapati Square, Wardha Road, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015
CIN : L65910MH1987PLC044887, Phone. No. : +91 -712 - 7197133
Email : artefactngp@artefactprojects.com; shareholders@artefactprojects.com; website : www.artefactprojects.com

BALANCE SHEET AS AT MARCH 31ST, 2025

Particulars	Note No	As at March 31st, 2025 (Amount in Lakhs)		As at March 31st, 2024 (Amount in Lakhs)	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3	1,324.47		1,187.49	
(b) Intangible Assets	4	-	1,324.47	-	1,187.49
(c) Financial Assets:					
(i) Non Current Investments	5	16.00		1,306.00	
(ii) Other Financial Assets	6	219.33		184.70	
		235.33		1,490.70	
(d) Other Non Current Assets, Loans & Advances	6A	3,200.53	3,435.87	-	1,490.70
Current Assets					
(a) Inventories / Work in Progress	7	386.88			
(b) Financial Assets:					
(i) Trade Receivables	8	1,230.43		1,578.22	
(ii) Cash & Cash Equivalents	9	264.40		400.49	
(iii) Loans & Advances	10	1,696.40	3,578.10	4,447.54	6,426.25
(c) Other Current Assets	11		1,917.33		792.13
TOTAL ASSETS			10,255.77		9,816.58
EQUITY & LIABILITIES					
Equity					
(a) Equity Share Capital	12	727.50		727.50	
(b) Other Equity	13	5,840.09	6,567.59	5,201.45	5,928.95
NON-CURRENT LIABILITIES					
(a) Financial Liabilities:					
(i) Long Term Borrowings	14	80.96		-	
(ii) Deferred Tax Liability (Net)	15	232.03		264.75	
(iii) Lease Liabilities		-		-	
(b) Long Term Provisions	16	29.61	342.60	21.94	286.70
CURRENT LIABILITIES					
(a) Financial Liabilities:					
(i) Short Term Borrowings	17	1,382.87		1,007.97	
(ii) Trade and Other Payables	18	565.40		573.40	
(b) Other Current Liabilities	19	1,389.67		2,013.76	
(c) Short Term Provisions	16 (a)	7.65	3,345.58	5.80	3,600.93
TOTAL LIABILITIES			10,255.77		9,816.58

Significant accounting policies

1

Critical estimates and adjustment

2

The accompanying notes are an integral part of financial statements

As per our Report of even date

For and on behalf of Board of Directors

For NARESH PATADIA & COMPANY

Chartered Accountant

Firm Reg. No. 106936W

Sd/-

CA NARESH PATADIA

Proprietor

Membership No. 035620

Date : 27/05/2025

Place : Nagpur

UDIN : 25035620BMTENH8746

Sd/-

SIDDHARTH P SHAH

Whole Time Director

DIN: 05304116

Sd/-

RANI MAHESHWARI

Company Secretary

Membership No. A54149

Sd/-

KAUSTUBH PRAKASH PAUNIKAR

Director

DIN: 08621592

Sd/-

CHANDRASHEKAR BASESHANKAR

Chief Financial Officer



ARTEFACT PROJECTS LIMITED

Block No. 105, 2nd Floor, Artefact Towers, Chhatrapati Square, Wardha Road, Vivekanand Nagar, Nagpur, Maharashtra, India, 440015

CIN : L65910MH1987PLC044887, Phone. No. : +91 -712 - 7197133

Email : artefactngp@artefactprojects.com; shareholders@artefactprojects.com; website : www.artefactprojects.com



STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31ST, 2025

Particulars	Note No.	Year ended March 31st, 2025 (Amount in Lakhs)	Year ended March 31st, 2024 (Amount in Lakhs)
INCOME			
Revenue from Operations	20	3,004.62	2,417.00
Other Income	21	387.64	436.99
Total Income		3,392.26	2,853.99
EXPENSES			
Project Expenses	22	340.63	331.62
Retainers and Consultancy Fees	23	919.84	878.65
Change in Inventories of Work in Progress	24	(116.51)	27.28
Employee Benefits Expense	25	1,026.00	786.75
Finance Cost	26	167.05	166.49
Depreciation and Amortization Expenses	27	41.95	38.81
Other Expenses	28	173.84	103.76
Total Expenses		2,552.79	2,333.36
Profit Before Tax And Exceptional Item		839.47	520.63
Exceptional Item			
Exceptional Item of Previous Years (Nett)	28A	14.18	0.57
Profit Before Tax		853.65	521.20
Income Tax Expenses:		110.61	-2.12
Current Tax		143.34	16.75
MAT Credit Availed		-	-
Deferred Tax		(32.73)	(18.87)
Income Tax for Earlier Years		-	-
Profit/(Loss) for the Year		743.03	523.32
Other Comprehensive Income (net of Tax) (Item that will not be reclassified to profit & loss)	29	1.13	9.88
Remeasurements of post-employment benefit obligations:	16.01		
Total Comprehensive Income/(Loss) for the Year		744.16	533.20
Earnings per equity share of Rs 10 each	30		
- Basic (in Rs.)		10.23	7.33
- Diluted (in Rs.)		10.23	7.33

As per our Report of even date
For NARESH PATADIA & COMPANY
Chartered Accountant
Firm Reg. No. 106936W

For and on behalf of Board of Directors

Sd/-
CA NARESH PATADIA
Proprietor
Membership No. 035620
Date : 27/05/2025
Place : Nagpur

Sd/-
SIDDHARTH P SHAH
Whole Time Director
DIN: 05304116

Sd/-
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Director
DIN: 08621592

UDIN : 25035620BMTENH8746

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RANI MAHESHWARI
Company Secretary
Membership No. A54149

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Chief Financial Officer



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2025

(Rs. In Lakhs)

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Net Profit Before Tax as per Statement of Profit and Loss	853.65	571.20
Adjustments for:		
a) Appropriation of Funds:		
Depreciation and Amortization Expenses	41.95	38.81
Loss / (profit) on sale of Fixed Assets	-	(0.57)
Exceptional Item of Previous Years	(14.18)	-
b) Non Operating Income & Expense:		
Finance Costs	167.05	166.49
Interest Income	(386.88)	(434.06)
Assets Discarded	-	-
Gratuity Expenses	10.64	9.82
Prior period Income Tax Paid Directly adjusted to Reserves	(105.52)	(169.93)
Operating profit before working capital Adjustment	568.91	131.76
Changes in operating assets and liabilities		
(Increase) / Decrease in Other Non Current Assets	(3,200.53)	-
(Increase) / Decrease in Changes in Inventories	(386.88)	27.28
(Increase) / Decrease in Trade and Other Receivables	347.79	(104.09)
(Increase) / Decrease in Bank Balance other than above	2,751.14	(868.75)
(Increase) / Decrease in Other Current Assets	(1,205.20)	290.07
Increase / (Decrease) in Long Term Provisions	-	-
Increase / (Decrease) in Trade Payables and Other Liabilities	(8.00)	127.26
Increase / (Decrease) in Other Current Liabilities	(767.43)	352.94
Increase / (Decrease) in Short Term Provisions	-	-
Cash generated from operations	(2,469.11)	(175.29)
Income taxes paid (net of refunds received)	-	-
Net cash inflow/ (outflow) from operating activities (A)	(1,902.21)	(43.53)
Cash Flows from Investing Activity		
Payments for property, plant and equipment	(178.94)	(44.66)
Proceeds from sale of property, plant and equipment	-	0.57
Exceptional Item of Previous Years	14.18	-
Interest Income	386.88	434.06
(Increase) / Decrease in Non Current Investments	1,290.00	-
(Increase) / Decrease in Other Financial Assets	(34.63)	(129.19)
(Increase) / Decrease in Fixed deposits with Bank	122.58	117.76
Net cash flow from investing activities (B)	1,599.88	382.58
Cash Flow from Financing Activities		
Finance Cost	(167.05)	(166.49)
Proceeds from issue of shares	-	-
Increase / (Decrease) in Short Term Borrowings	374.90	385.79
Proceeds/ (Repayment) from/ (of) borrowings	80.96	(557.24)
Proceeds/ (Repayment) from/ (of) Lease Liability	-	(0.76)
Net cash Flow from Financing activities (C)	288.81	(338.71)
Net Increase/Decrease in Cash & Cash Equivalent (A)+(B)+(C)	(13.52)	0.34
Cash & Cash Equivalent in the beginning of the Year	26.25	25.91
Cash & Cash Equivalent in the end of the Year	12.73	26.25
Reconciliation of cash and cash equivalents as per the cash flow statement:		
	Year ended March 31st, 2025	Year ended March 31st, 2024
Cash and cash equivalents (excluding FD with banks)	12.73	26.25
Balances as per statement of cash flows	12.73	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.

As per our Report of even date
For NARESH PATADIA & COMPANY
Chartered Accountant
Firm Reg. No. 106936W

For and on behalf of Board of Directors

Sd/-
CA NARESH PATADIA
Proprietor
Membership No. 035620
Date : 27/05/2025
Place : Nagpur

Sd/-
SIDDHARTH P SHAH
Whole Time Director
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DISCLOSURE OF RATIOS YEAR ENDED MARCH 31ST, 2025

Sr. No.	Particulars	Year ended March 31st.		Remarks
		2025	2024	
		Audited	Audited	
1	Current Ratio [Current Assets / Current Liabilities]	1.84	1.98	
2	Debt Equity Ratio [Total borrowings/ Total equity]	0.22	0.17	
3	Debt Service Coverage Ratio (Times) [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	0.00	2.19	
4	Interest Coverage Ratio [Profit Before Tax+ Finance Cost+ Depreciation]/ [Finance Costs]	5.71	4.44	
5	Return on Equity [PBT/Equity]	13.00%	8.79%	
6	Inventory Turnover Ratio (Times) [Direct Expenses/ Average Inventory]	11.82	146.41	
7	Trade Receivable to Turnover Ratio [Revenue from Operations / Average Trade Receivable]	2.14	1.58	
8	Trade Payables to Turnover Ratio [Revenue from Operations / Average Trade Payables]	5.28	4.74	
9	Net Capital to Turnover Ratio [Revenue from Operations / Share Capital]	4.13	3.32	
10	Operating Margin [(Profit before Exceptional Item and Tax+ Finance Costs- Other Income)/ (Revenue from Operations - GST)]	20.80%	10.35%	
11	Net Profit Margin [Profit after Tax / (Revenue from Operations- GST)]	24.73%	21.65%	
12	PBDIT Ratio [PBDIT / Total Income]	31.33%	25.46%	
13	PBT Ratio [PBT / Revenue]	28.41%	21.56%	
14	Return on Capital Employed [PAT / Equity]	11.31%	8.83%	
15	Return on Investment [PAT / (Equity+borrowings)]	9.25%	7.54%	
16	Networth (₹ in lakhs)	6567.59	5928.95	
17	Earnings Per Share			
	Basic	19.23	7.31	
	Diluted	19.23	7.31	



ARTEFACT PROJECTS LTD.

Notes forming part of the financial statements for the Period ended March 31st, 2025

Background

Artefact Projects Limited (hereinafter referred to as the 'Company') is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed on the Bombay Stock Exchange in India. The registered office of the Company is situated at Regd. Office :105, 2nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur- 440015, Maharashtra, India. The principal place of the business of the Company is situated at 105, 2nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur- 440015.

The Company is primarily engaged in Project Consultancy business in India as Consulting Engineers, Architects and Planners.

Note 1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements of the Company. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.01 Basis of preparation

Compliance with Ind AS

- i The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with Indian GAAP, including the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

The financial statements for the year ended 31st March, 2025 were the first financial statements of the Company under Ind AS.

- ii *Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:
Defined benefit plans - plan assets measured at fair value; and

- iii *Current and non-current classification*

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1.02 Foreign Currency Translation

- i **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR / Rs.), which is the Company's functional and presentation currency.

- ii **Transaction and balances**

Foreign currency transactions, if any are translated into the functional currency using the exchange rates on the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions if any and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss or Other Comprehensive Income.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses), if any



1.03 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and is Net of GST.

The Company recognises revenue when the amount of revenue accepted by client as per contract. It is probable that future economic benefits will flow to the entity.

Revenue from services

Project Consultancy Income is recognized in the accounting period in which the services are rendered, and accepted and approved by client. The Services Provided and for Bills submitted pending approval are considered as work in progress at cost. This includes bills of previous years pending approval and accounted for as Revenue now considered as work in progress as per the uniform accounting policy applicable therefore.

1.04 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.05 Impairment of assets

Property, plant and equipment and other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

1.06 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.07 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.08 Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories: -those to be measured subsequently at fair value (through profit or loss), and -those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in debt instrument, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Equity instruments

The Company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in profit or loss as other income when the right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised. For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when: The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.09 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods on above

Depreciation on property, plant and equipment (other than leasehold land, leasehold improvements, continuous process plant and machinery and vehicles) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013, which approximate the useful lives of the assets estimated by the management.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.10 Intangible assets

Acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods: Computer software: 3 years

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

1.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1.13 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone item included in the same class of obligations.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent assets is disclosed and not recognised, where an inflow of economic benefits is probable.

1.15 Employee benefits

Short-term obligation

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefits obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are

discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligation

The Company operates the following post-employment schemes: defined benefit plan, i.e., gratuity, defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund and employee state insurance contributions to government administered Employee Provident Fund Organisation and Employee State Insurance Corporation respectively. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.17 Earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Inventories

Inventories represents the WIP in respect of Project Management Consultancy Services in progress and remained unbilled. Inventories have been valued at cost.



1.19 Accounting for Joint Venture Operations

The Financial Statements reflect the share of the Company's assets and liabilities as well as income and expenditure of Joint Venture. Operations which are accounted for according to the participating interest of the company as per the various Joint Venture Agreements on a line by line basis along with similar items in the company's financial statements.

1.20 Provision for current and deferred tax

Provision for current and deferred tax is made after taking into consideration benefits admissible under the Provision of Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable/virtual certainty that asset will be realized against future taxable profits.

Note 2

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are as under:

a Estimation of current tax expenses and payable:

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Company operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities.

b Estimated fair value of unlisted securities:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on the market conditions existing at the end of each reporting period.

c Useful lives of property, plant and equipment and Intangible assets:

Depreciation and amortization is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.



d Estimation of defined benefit obligation:

The liabilities of the company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions.

e Impairment of financial assets (including trade receivables):

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the group as well as forward looking estimates at the end of each reporting period.

f Estimation of Provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
MARCH 31ST, 2025**

A EQUITY SHARE CAPITAL

1 Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during current year	Balance at the end of the current reporting period
727.50	-	-	-	727.50

2 Previous Reporting Period

Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital	Restated Balance at the beginning of the Previous reporting period	Changes in Equity Share Capital during Previous year	Balance at the end of the Previous reporting period
727.50	-	-	-	727.50

B OTHER EQUITY

Particulars	Note	Capital Reserve	Securities Premium	General Reserve	Surplus	Total
As at 1st April, 2023	13	119.94	1,703.90	113.00	2,901.34	4,838.18
Profit for the Year		-	-	-	523.32	523.32
Other Comprehensive Income		-	-	-	9.88	9.88
Total comprehensive income for the year		-	-	-	533.20	533.20
Exercise of share options		-	-	-	-	-
Tax/Penalty for Earlier Period		-	-	-	169.93	169.93
Cash dividends		-	-	-	-	-
Dividend distribution tax		-	-	-	-	-
As at March 31st, 2024		119.94	1,703.90	113.00	3,264.61	5,201.45
Profit for the Year		-	-	-	743.03	743.03
Other Comprehensive Income		-	-	-	1.13	1.13
Total comprehensive income for the year		-	-	-	744.16	744.16
Exercise of share options		-	-	-	-	-
Tax/Penalty for Earlier Period		-	-	-	105.52	105.52
Issue of Share Capital at premium		-	-	-	-	-
Cash dividends		-	-	-	-	-
As at March 31st, 2025		119.94	1,703.90	113.00	3,903.25	5,840.19

Notes:

- The above statement of changes and equity should be read in conjunction with the accompanying notes.
- This is the statement of changes in equity referred in our report of even date.

As per our Report of even date
For NARESH PATADIA & COMPANY
Chartered Accountant
Firm Reg. No. 106936W

For and on behalf of Board of Directors

Sd/-
CA NARESH PATADIA
Proprietor
Membership No. 035620
Date : 27/05/2025
Place : Nagpur

UDIN : 25035620BMTNH8746

Sd/-
SIDDHARTH P SHAH
Whole Time Director
DIN: 05304116

Sd/-
RANI MAHESHWARI
Company Secretary
Membership No. A54149

Sd/-
KAUSTUBH PRAKASH PAUNIKAR
Director
DIN: 08621592

Sd/-
CHANDRASHEKAR BASESHANKAR
Chief Financial Officer



ARTEFACT PROJECTS LIMITED										
Notes forming part of the financial statements for the period ended March 31st, 2025										
Property, Plant and Equipment										
	Land	Building	Right of Use Assets (Building)	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Building WIP	Total	Joint Venture Share
Gross Carrying Cost as at April 1, 2023	622.67	1,223.92	-	286.70	239.29	263.40	63.51	-	2,199.49	1.67
Additions	-	-	-	3.67	5.93	0.41	1.88	35.30	47.49	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Cost as at Mar 31, 2024	622.67	1,223.92	-	290.37	245.22	263.81	65.39	35.30	2,228.34	1.67
Accumulated Depreciation as at April 01, 2023	-	250.34	-	233.04	319.76	257.43	58.54	-	1,018.71	0.81
Depreciation during the year	-	19.26	-	14.19	1.31	2.40	1.38	-	38.74	0.07
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at Mar 31st, 2024	-	269.61	-	247.23	321.07	260.03	59.92	-	1,037.64	0.88
Net Block as at Mar 31, 2024	622.67	954.32	-	43.44	24.15	3.78	3.04	35.30	1,186.70	0.79
Gross Carrying Cost as at April 1, 2024	622.67	1,223.92	-	290.67	245.22	263.81	65.39	35.30	2,228.34	1.67
Additions	-	-	-	8.45	3.20	3.35	96.47	67.46	178.94	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
Gross Carrying Cost as at Mar 31, 2025	622.67	1,223.92	-	299.13	248.42	267.16	139.77	102.75	2,403.77	1.67
Accumulated Depreciation as at April 01, 2024	-	249.61	-	247.23	321.07	260.03	59.92	-	1,037.64	0.88
Depreciation during the year	-	19.21	-	14.41	1.72	1.09	5.51	-	41.95	0.06
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at Mar 31st, 2025	-	268.81	-	261.64	322.79	261.09	65.43	-	1,079.53	0.94
Net Block as at Mar 31, 2025	622.67	955.11	-	37.49	25.44	6.08	74.00	102.75	1,323.74	0.73

3.01 Repair Renewal and Furnishing of office in the Building owned by the company is undertaken where ongoing capital expenditure of Rs. 1,02,75,324/- is considered as Capital WIP till its completion.



Note No 4
Intangible Assets

	Computer Softwares	Total
Gross Block as on 1 April 2023	70.22	0.00
Add during 12 months fixed assets	-	-
Gross Block as on 31 March 2024	70.22	70.22
Accumulated Depreciation till 1 April 2023	70.22	0.00
During the Period	-	-
Disposals/ Adjustments	-	-
Accumulated depreciation Upto 31 March 2024	70.22	70.22
Net block As on 31 March 2024	-	-
Gross Block as on 1 April 2024	70.22	70.22
Add during 12 months fixed assets	-	-
Gross Block as on 31 March 2025	70.22	70.22
Accumulated Depreciation till 1 April 2024	70.22	70.22
During the Period	-	-
Disposals/ Adjustments	-	-
Accumulated depreciation Upto 31 March 2025	70.22	70.22
Net block As on 31 March 2025	-	-

4.01 The Company has taken Indian GAAP carrying values as deemed cost as on 01.04.2016 i.e. date of transition to IND AS.

4.02 There are no intangible assets as on 31/03/2025 (NIL as on 31/03/2024).



ARTEFACT PROJECTS LIMITED

Notes forming part of the financial statements for the Period ended March 31st, 2025

Note No 5

Financial Assets

NON-CURRENT INVESTMENTS

Particulars	No. of Shares/Debentures		Face Value	As at March 31st, 2025	As at March 31st, 2024
	31.3.2025	31.3.2024			
Investments at Deemed Cost					
In Associates					
Unquoted Equity Shares (fully paid)	-	9.00	10	-	90.00
		-			-
In Bank	0.64	0.64	25	16.00	16.00
Unquoted CCD's (Fully paid)	-	120.00	10	-	1,200.00
<hr/>					
Total deemed cost of OCI Investments				16.00	1,306.00

5.01 During the Financial Year the company has realised on sale of investment of Unquoted fully compulsory convertible debentures as at reporting date of Rs. 12 Crores.

5.02 During the Financial year the company has realised Investment of Rs. 90.00 Lakhs in equity shares of unlisted company being erstwhile subsidiary company being sold/Transferred during year ending on 31/03/2025.

5.03 Investment of Rs. 16.00 Lakhs represents loan linked Equity shares investment of Akola Urban Co Operative Bank Ltd as per sanction conditions.

5.04 No provision for impairment in value of investment is required as on 31.03.2025.

Note No 6

OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Security Deposits	28.04	29.26
Bank deposits with more than 12 months maturity Pledged with Bank as Margin of Bank Guarantees	191.30	155.44
Total	219.33	184.70

6.01 The total Bank Fixed Deposits pledged with Banks as cash margin for issue to the clients of Bank Guarantees as Performance Security under the Contract of Services are Rs. 442.96 lacs, out of which Bank deposits of Rs. 251.66 lacs are considered as Current Assets as stated in Note No 9(a) being Fixed deposits with maturity of less than 12 Months, and balance of Bank Fixed Deposits Rs. 191.30 lacs are considered as Non Current Assets.

6.02 Security Deposits are mainly for Rented premises, Electricity meters, Telephone etc.

Note No 6A

OTHER NON CURRENT ASSETS

Long Term Loans to other corporates for business purpose	3,200.53	-
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6A.01 During the year Business Advances and loans advanced with repayment tenure of a period exceeding 12 Months amounting to Rs.3200.53 Lakhs advanced to corporates carrying interest @9% p.a., are classified as Non Current Assets.



ARTEFACT PROJECTS LIMITED		
Notes forming part of the financial statements for the Period ended March 31st, 2025		
Note No 7		
INVENTORIES/ WORK IN PROGRESS		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Work In Progress (at cost)	386.88	-
Total	386.88	-
7.01 Work in progress represent Rs. 116.51 Lakhs as costs incurred on services billed to the client pending approval during FY 2024-25 and Rs 270.37 Lakhs for cost incurred for services rendered prior to FY 2024-25 pending approval, as per uniform policy of Accounting for sales & invoices on approval basis from FY 2024-25.		
7.02 Due to the change in Accounting policy of accounting for sales on approval basis, the revenue considered is reduced by Rs. 150.91 Lakhs for FY 2024-25 & resultant increase in WIP of Rs. 116.50 Lakhs considered there against as cost of services.		
Note No 8		
TRADE RECEIVABLES		
(Unsecured, subject to confirmations and considered good unless otherwise stated)		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Trade Receivables	1,087.90	1,436.57
Receivables from Joint Ventures	142.53	141.65
Less: Provision for doubtful debts	-	-
Total	1,230.43	1,578.22
Break-up of security details		
(a) Trade Receivable considered good-Secured;		
(b) Trade Receivable considered good-Unsecured;	1,230.43	1,578.22
(c) Trade Receivable which have significant increase in Credit Risk;		
(d) Trade Receivables- credit impaired;		
Doubtful		
Less: Provision for doubtful debts	-	-
Total	1,230.43	1,578.22
Ageing Schedule :		
i) Undisputed Trade receivables - considered good		
a) Less than 6 months	888.31	487.00
b) 6 months - 1 year	62.55	199.85
c) 1 - 2 years	114.21	288.73
d) 2 - 3 years	1.42	306.03
e) More than 3 years	163.94	296.61
(i) Undisputed Trade receivables - considered Doubtful	-	-
(ii) Disputed Trade receivables - considered good	-	-
(ii) Disputed Trade receivables - considered Doubtful	-	-
8.01 Trade receivables includes Rs.337.69 Lakhs receivable from clients as reimbursement of GST charged in bills. It mainly Consist of the bills of the last quarters which are under process of approval. However, GST liability is taken at Gross value of Rs. 504.06 Lakhs as on 31-03-2025 and is included in total statutory liability of Rs. 612.91 as stated in Note No.19.		
Note No 9		
CASH AND CASH EQUIVALENTS		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Cash and Cash Equivalents		
Balances with Banks - in Current Accounts	10.50	24.07
Cash in Hand	2.23	2.18
Total	12.73	26.25
Note No 9(a)		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Bank Balances Other Than Cash And Cash Equivalents		
Fixed Deposit with Banks *	251.66	374.25
Total	251.66	374.25
9(a).01 Fixed Deposits with banks of Rs. 251.66 Lakhs maturity within 12 Months, is pledged with bank as margin money for bank guarantee issued as performance security to clients. Balance of Fixed Deposits with Banks of Rs. 191.30 Lacs is with maturity of more than 12 months period with bank as Margin money for BG issued as performance security to clients is considered as other Financial Non - Current Assets as stated in Note No. 6 above		
Total	264.40	400.49



Note No 10

LOANS (Unsecured)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Loans		
to related parties for business purpose	-	687.90
to other body corporate	1,696.40	3,759.63
to employees		
Less: Allowance for doubtful loans		
(Considered doubtful)		
Total	1,696.40	4,447.54
Considered good	1,696.40	4,447.54
Considered doubtful, provided:		
Loans to other body corporate		
Loans to related parties		
Total	1,696.40	4,447.54

10.01 Interest charged on loans is at 9% p.a.

10.02 During the year entire Loans dues from related parties amounting to Rs. 797.12 Lakhs was recovered during the year.

10.03 During the year loans and trade advances amounting to Rs. 5897.43 Lakhs was recovered from body corporates and Rs. 3834.20 Lakhs was paid to them during the year.

Note No 11

OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31st, 2025	As at March 31st, 2024
Income Tax Refund Due (Net) **	326.27	259.51
Others*(members shares of JV)	41.91	41.25
Advances to staff, vendors, Interest & others Receivables	1,549.15	411.37
Total	1,917.33	712.13

Note No 12

Equity Share Capital

Particulars	As at March 31st, 2025	As at March 31st, 2024
Authorised		
10,000,000 Equity Shares of Rs 10 each (Previous year 10,000,000)	1,000.00	1,000.00
Issued, Subscribed and Paid up Capital		
72,75,000 Equity Shares of Rs 10 each (Previous year 72,75,000)	727.50	727.50
Total	727.50	727.50

12.01 Reconciliation of number of shares outstanding :

Particulars	As at March 31st, 2025	As at March 31st, 2024
Shares outstanding as at the beginning of the year	72.75	72.75
Add: Shares issued during the year	-	
Shares outstanding as at end of the year	72.75	72.75

12.02 Details of Shareholders, holding more than 5% shares of Paid-up Equity Capital of the Company at the end of the year

Name of Share Holder	As at 31st March , 2025	
	No of Shares	% of Holding
Pankaj Balkrishna Shah	972,550	13.37
Manoj Balkrishna Shah	789,100	10.85
Chetan Balkrishna Shah	643,300	8.84
	2,404,950	33.06

12.03 Details of Promotor's Shareholders, at the end of the Year.

Name of Share Holder	No of Shares	% of Holding	% of Change during the year
Pankaj Shah	972,550	13.37	0.00
Manoj Shah	789,100	10.85	0.00
Chetan Shah	643,300	8.84	0.00
Rupa Shah	324,436	4.46	0.00
Reena Shah	100	0.00	0.00
Madhavi Shah	114,100	1.57	0.00
	2,843,586	39.09	0.00

The Company has only one class of equity shares having face value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders will be entitled to receive any of remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Note No 13

OTHER EQUITY

Particulars	As at March 31st, 2025		As at March 31st, 2024	
Capital Reserve		119.94		119.94
Balance as per last Balance Sheet				
Securities Premium				
Balance As Per Last Balance Sheet	1,703.90		1,703.90	
Add: Additions During the Year	<u>-</u>	1,703.90	<u>-</u>	1,703.90
General Reserve		113.00		113.00
Balance as per last Balance Sheet				
Surplus				
Balance as per last Balance Sheet	3,264.61		2,901.34	
Less : Previous year Tax Provision	105.52		169.93	
Add: Profit for the Year	<u>744.16</u>	3,903.25	<u>533.20</u>	3,264.61
TOTAL		<u>5,840.09</u>		<u>5,201.45</u>

Note No 14

LONG TERM BORROWINGS

Particulars	As at March 31st, 2025	As at March 31st, 2024
Term Loan from Bank	-	-
Vehicle Loan from Bank	80.96	-
Total	<u>80.96</u>	<u>-</u>

14.01 Vehicle Loan repayable after 12 Months is taken as per repayment schedule of bank for the loan.



Note No 15		
DEFERRED TAX LAIBILITY (NET)		
The balance of deferred tax comprises temporary differences attributable to:		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Deferred Tax Liability	232.03	264.75
Deferred Tax Liability (Net)	232.03	264.75
Net Increase in Deferred Tax Liability	(-32.73)	(-18.87)
Net Increase in Deferred Tax Liability is Debited to Statement of Profit and Loss Account		
15.01 Deferred Tax Liability to be adjusted and credited in the profit and loss accounts as per IND AS 12.		
LONG TERM PROVISIONS		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Employees Benefits * (Gratuity)	29.61	21.94
Total	29.61	21.94
* As per Acturial Valuation Certificate		



Note No 16 (a)		
SHORT TERM PROVISIONS		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Employee Benefits*	7.65	5.80
Total	7.65	5.80
* As per Actuarial Valuation Certificate		
16.01 As per IND AS 19 "Employees Benefits" the disclosures of Employee Benefits as defined in the Accounting Standard are given below:		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Defined Benefit Plan		
Employers contribution to Provident Fund, ESIC and Other Funds	3.32	1.17
Defined Benefit Plan		
The employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a Trust maintained with Life Insurance Corporation of India (LIC). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.		
	Gratuity (Non Funded)	Gratuity (Non Funded)
Reconciliation of Opening & Closing Balance of Defined Benefit Obligation		
Opening Defined Benefit Obligation	27.75	27.81
Transfer In/(out) obligation	-	-
Current service cost	8.85	8.01
Interest cost	1.79	1.80
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	1.32	0.27
Due to change in demographic assumptions	-	-
Due to experience assumptions	(2.44)	(10.14)
Closing Defined Benefit Obligation	37.27	27.75
Long Term	29.61	21.94
Short Term	7.65	5.80
	Year ended March 31st, 2025	Year ended March 31st, 2024
Expense recognised in Statement of Profit & Loss		
Service cost:		
Current service cost	8.85	8.01
Past service cost and loss/ (gain) on curtailments and settlements	-	-
Net interest cost	1.79	1.80
Total included in 'Employees Benefit Expense' charged to P & L	10.64	9.82
Actuarial Assumptions	31.03.2025	31.03.2024
Mortality Table (Indian Assured Lives Mortality)	IALM (2012-14) Published Table	IALM (2012-14) Published Table
Discount Rate (per annum)	6.61% p.a.	7.19% p.a.
Expected Rate of escalation in Salary (per annum)	6.50% p.a.	6.50% p.a.
Amounts for the current & previous periods as follows		
Particulars	31.03.2025	31.03.2024
Defined Benefit Obligation	37.27	27.75
Experience Adj on plan Liab Gain/(Loss)		
Other Comprehensive Income for the current period		
Particulars	31.03.2025	31.03.2024
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	1.32	0.27
Due to change in demographic assumption	-	-
Due experience adjustments	(2.44)	(10.15)
Return on plan assets excluding amounts included in Interest income		
Amounts recognized in Other Comprehensive Income	(1.13)	(9.88)



Note No 17		
SHORT TERM BORROWINGS		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Secured Loan		
Working Capital Loan from a Bank	1,368.80	1,007.97
Current Maturities of Long Term Vehicle Loans	14.07	-
Others	-	-
Unsecured Loan from Other Corporates	-	-
Total	1,382.87	1,007.97
<p>17.01 During the year, the Company OD against property loan from PUNJAB NATIONAL BANK with sanctioned limit of Rs. 1125 Lakhs had balance outstanding there of as on 31.03.25 was Rs. 1106.24 Lakhs. The Company was also sanctioned Bank Guarantee limits of Rs. 375 lacs. These Credit limits are secured by Equitable Mortgage of office block no.105, on 2nd floor; Block No. 104, on 1st floor, Block No. 101 & 102 of ground & lower ground floor of Artefact Towers, Nagpur owned by the Company, and secured by third party guarantee of one of the director in personal capacity.</p> <p>17.02 The OD/CC Loan against Immovable property sanctioned and availed from Akola Urban Co-operative Bank Ltd. (AUCB) was Rs. 500 Lakhs, the Balance outstanding of Rs. 262.04 Lacs as on 31/03/2025 from the Bank is Secured by EMT of personal property of a Third Party.</p> <p>17.03 Current maturity of Long Term Debt represents maturity of loan repayable in next 12 months out of Total Vehicle Loans outstanding.</p>		
Note No 18		
TRADE AND OTHER PAYABLES		
Particulars	As at March 31st, 2025	As at March 31st, 2024
TRADE AND OTHER PAYABLES		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
(B) Total Outstanding dues of creditors other than Micro and Small Enterprises	565.40	573.40
Total	565.40	573.40
Ageing Schedule:		
i) MSME	-	-
ii) Others	-	-
a) Less than 1 Yrs	353.70	275.81
b) 1 - 2 Yrs	28.85	225.43
c) 2 - 3 Yrs	123.51	55.41
d) More than 3 Yrs	59.33	16.74
iii) Disputed dues - MSME	-	-
iv) Disputed dues - Others	-	-
Total	565.40	573.40
<p>18.01 The Company has sent letters for obtaining confirmation from all the creditors regarding their status as Micro Small and Medium Enterprises (MSME), however the Company has not received response from any creditor. Accordingly Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the same has been relied upon by the auditors.</p>		
Note No 19		
OTHER CURRENT LIABILITIES		
Particulars	As at March 31st, 2025	As at March 31st, 2024
Statutory Liabilities	612.92	590.08
Others **	5.49	345.96
Provision for Expenses	356.41	479.84
Salary Payable	414.85	497.88
Advances Received	-	100.00
TOTAL	1,389.67	2,013.76
<p>19.01 * Does not include any amount due and outstanding to be credited to Investor Education & Provident Fund.</p> <p>19.02 ** Mainly includes imprest to staff and payable to retainers.</p> <p>19.03 Statutory Liabilities of Rs. 612.92 Lakhs being GST, TDS, & Others payable. However, thereagainst Rs. 337.69 Lakhs are receivable from clients as reimbursement of GST charged in bills and is included in Trade Receivables as stated in Note 8 above.</p>		



Note No 20		
REVENUE FROM OPERATIONS		
Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Income from Project Management and Consultancy Services (Net)	3,004.62	2,417.00
Total	3,004.62	2,417.00
Note: 20(a)		
Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Income from Project Management and Consultancy Services (Gross)	3,545.45	2,852.06
Less: GST	(540.83)	(435.06)
Total	3,004.62	2,417.00
Note No 21		
OTHER INCOME		
Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Interest Income from financial assets carried at amortized cost:		
- Fixed Deposits of Banks	27.62	23.79
- Income from Short Term Loans & Advances	297.11	347.57
- Income on Interest accrued on Debentures	58.50	60.00
Other Interest Income on:		
- Income Tax Refund	3.45	2.70
Miscellaneous Income	-	-
Dividend Received	0.96	2.93
Total	387.64	436.99
21.01 Income from short term loans and advances is interest received and accrued @ 9% p.a.		
21.02 Income from Debenture considered and taken accrued during the year.		
21.03 Dividend is received on Equity shares of Akola Urban Co-operative Bank Ltd during the year.		
Note No 22		
PROJECT EXPENSES		
Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Site & Survey Expenses	30.74	21.30
Power & Electricity	16.14	14.13
Rent	76.98	85.76
Insurance	8.38	5.69
Travelling & Conveyance:		
Site Taxi Hire Charges	203.22	199.68
Travelling: Others	1.83	2.44
Communication Expenses	1.24	1.34
Repairs & Maintenance:		
Assets Discarded	-	-
Repairs: Others	2.09	1.29
Total	340.63	331.62
Note No 23		
RETAINERS AND CONSULTANCY FEES		
Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Retainership Fees	200.49	193.63
Consultancy Fees	719.35	685.01
Total	919.84	878.65



Note No 24

CHANGE IN INVENTORIES OF WORK IN PROGRESS

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Closing Inventories		
Work in Progress of FY 2024-25	116.51	NIL
Work in Progress of Previous years	270.37	NIL
Opening Inventories		
Work in Progress	NIL	27.28
(Increase) / Decrease in Inventories	386.88	27.28

Note No 25

EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Salaries, Wages and Allowances	1,004.82	766.81
Contribution to PF and other Funds	3.32	1.17
Gratuity Expenses	10.64	9.82
Welfare and other Amenities	7.21	8.95
Total	1,026.00	786.75

Note No 26

FINANCE COST

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Interest Expenses	156.69	143.12
Other Borrowing Costs	10.35	23.37
Total	167.05	166.49

Note No 27

DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Depreciation on property, plant and equipment	41.95	38.81
Amortization of Intangible Assets (Computer Softwares)	-	-
Depreciation on Right of Use Assets A/c	-	-
Total	41.95	38.81

Note No 28

OTHER EXPENSES

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Sales & Administration Expenses		
Rates & Taxes	2.07	5.26
Printing & Stationery	3.19	3.51
Legal & Filing Fees	5.43	9.60
Tender Expenses	6.40	3.26
Travelling & conveyance	37.83	32.18
Audit fees & Certification charges	8.93	4.28
Professional and Consultancy charges	27.11	-
Repairs & Maintenance	27.52	18.18
Advertisement & Sales Promotion	0.76	0.69
Communication Exp	4.46	5.28
Computer & Software exp	2.07	3.40
Miscellaneous Expenses	36.24	18.11
CSR Expenses	11.83	-
Sub Total	173.84	103.76
Total	173.84	103.76

28.01 During the year CSR Expenses incurred was Rs. 11.83 lacs against obligation there of Rs. 10.26 lacs for FY 2023-24.

28.02 The total Corporate Social Responsibility (CSR) obligation for the financial year 2024-25 amounts to Rs. 12.27 lacs. After adjusting the available CSR set-off of Rs.1.57 lacs from FY 2023-24, the net CSR obligation for FY 2024-25 stands at Rs.10.70 lacs.



	Year ended March 31st, 2025	Year ended March 31st, 2024
28.1 Breakup Of Payment To Statutory Auditors		
Audit Fees	2.00	1.50
Certification & Other Matters	-	-
Total	2.00	1.50
28A Breakup Of Exceptional Item of Previous Years		
Invoices of Consultancy Fees of Previous years pending approval, reversed	(479.91)	-
Cost of Invoices Reversed as above considered, as WIP	270.37	-
Excess Provision for Salaries & Retainership fees of previous years, not payable hence reversed	99.21	-
Excess Provision of Interest on GST, TDS provided in Books not payable and Other Creditors, reversed	288.33	-
Interest accrued but not receivable during covid period as per agreement, reversed	(163.82)	-
Total	14.18	-
Note No 29		
OTHER COMPREHENSIVE INCOME		
Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Gratuity Income	1.13	-
Less : Expense due to Lease Liability	-	1.13
		9.88



Note No 30

EARNING PER SHARE

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
Net Profit/(Loss) after tax attributable to equity shareholders	744.16	533.20
Weighted average number of equity shares outstanding (Nos)	72.75	72.75
	10.23	7.33

NOTE 31

CONTINGENT LIABILITIES

(To the extent not provided for)

Particulars	Year ended March 31st, 2025	Year ended March 31st, 2024
(i) Guarantees given by the Company's Bankers. (Bank guarantees are provided under contractual/legal obligation as Performance Security)	402.83	488.97
(ii) Third Party Claims :-	45.29	29.07
(iii) Appeal filed in respect of disputed demand of Income Tax.	-	-
(iv) Appeal filed in respect of disputed demand of GST.	276.07	-

31.01 The Company does not expect any financial liability or outgo on Bank Guarantees issued because of the Cash Collateral Security provided there against is 100% as Fixed Deposits of Bank, and besides the entire Contingent Civil Liability of performance is secured by Professional Liability Insurance towards performance of services as per contract.

31.02 Third Party claims are matters pending before various courts and forums. The liability shall be Accounted for when its actually materialised. The company doesn't expect negligible liability there from and no material impact on the financial position of the company on account of pending litigation.

31.03 Matters of Appeals filed against Tax disputes is amounting of Rs. 276.07 lacs and the Company does not expect any material impact on its financial position after conclusion of the cases.

NOTE -32

In the opinion of the management, Current Assets, Loans and Advances are of the valued stated, if realised in the ordinary course of business.

NOTE -33

SEGMENT REPORTING

The Company is predominantly in the business of providing "Project Management Consultancy Services" and, as such there are no separate reportable segments. The company's operations are only in India.



ARTEFACT PROJECTS LIMITED

Notes forming part of the financial statements for the Period ended March 31st, 2025

NOTE 34

RELATED PARTY DISCLOSURES

A. List of Related parties:

(As Certified by the Management)

I. Joint Ventures

Zaidun Leeng Sdn. Bhd. - Artefact Projects

Sheladia Associates Inc. - Artefact Projects - Zaidun Leeng Sdn. Bhd.

II. Key Management Personnel (KMP) and their Relatives

Mr. Siddharth Shah-Whole- Time Director

Mr. Pankaj Shah - (Relative of Director)

Ms. Rani Maheshwari -Company Secretary & Compliance Officer

Mr. Chandrashekar Baseshankar- Chief Financial Officer

Enterprises in which key managerial personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the year :

III. (Other related parties)

(Other related parties)

a) Artefact Towers Association

b) Renaissance IOT LLP

c) Artefact Infrastructure Pvt Ltd. (balance NIL as on 31/03/2025)



Notes forming part of the financial statements for the Period ended March 31st, 2025

B. Transactions during the year with Related Parties :

(Amount in Rs.)

Nature of transaction	Subsidiary Company	Joint Ventures	Key Management Personnel & their Relatives	Other Related Parties	Total
Non Current Investments					
Balance outstanding at year end		6.41		NIL	6.41
		(6.41)		(90.00)	(96.41)
Advances to suppliers					
Balance outstanding at year end		-		(180.83)	(180.83)
					-
Security Deposits				1.02	1.02
Balance outstanding at year end				(1.02)	(1.02)
					-
Long Term Loans & Advances	-	-	-	-	-
Short Term Loans & Advances					
Opening balance	-	81.00	-	687.90	768.90
		(130.23)	-	(461.12)	(591.35)
Given during the year	-	1.49	-	109.22	110.72
		(12.54)	-	(538.27)	(550.81)
Received during the year		0.00	-	797.13	797.13
		(61.77)	-	(311.50)	(373.27)
Balance outstanding at year end	-	82.43	-	-	82.43
	-	(81.00)	-	(687.90)	(768.90)
					-
Sundry Creditors					
Balance outstanding at year end	-	-		(0.81)	(0.81)
	-	-		(0.03)	(0.03)
					-
Trade Receivables					
Balance outstanding at year end	-	110.45			110.45
	-	(110.45)			(110.45)
					-
Employee Benefits Expenses			33.53		33.53
Payment of Salaries & Allowance	-		(34.09)		(34.09)
(Refer Note (i) below Note No.31 (C))	-	-			-
			-		-
Professional and Consultancy Fees				418.01	418.01
				(129.80)	(129.80)
					-
Other Income					
Interest on Loans	-	-	-	-	-
	-	-	-		-
					-
Reimbursement of Expenses					
Repair and Maintenance	-	-	-	13.40	13.40
	-	-	-	(7.42)	(7.42)

Note : Figures in brackets represent previous year's amounts.



ARTEFACT PROJECTS LIMITED			
Notes forming part of the financial statements for the Period ended March 31st, 2025			
C. Details of major transactions during the year with Related Parties :		Amount in Rs.	Amount in Rs.
Particulars	Name of Parties	Year Ended 31.03.2025	Year Ended 31.03.2024
Non Current Investments			
- in Equity Shares	Artefact Infrastructure Pvt Ltd	NIL	90.00
- In Joint Ventures	Sheladia -APL	6.41	6.41
Advance to suppliers			
Balance outstanding at year end	Renaissance IDT LLP	(220.51)	(55.65)
	Artefact Tower Association	39.68	40.26
Security Deposit			
Balance outstanding at year end	Artefact Tower Association	1.02	1.02
Long Term Loans and Advances			
Balance outstanding at year end		-	-
Short Term Loans & Advances			
Opening Balance	Zaidun Leeng Sdn. Bhd. - Artefact Projects	34.17	83.40
	Sheladia Associates Inc.-Artefact Projects-Zaidun Leeng Sdn. Bhd.	46.83	46.83
	Artefact Infrastructure Pvt Ltd	687.90	461.12
Given during the period	Zaidun Leeng Sdn. Bhd. - Artefact Projects	1.49	12.54
	Sheladia Associates Inc.-Artefact Projects-Zaidun Leeng Sdn. Bhd.	-	-
	Artefact Infrastructure Pvt Ltd	109.22	538.27
Received during the period	Zaidun Leeng Sdn. Bhd. - Artefact Projects	0.06	61.77
	Sheladia Associates Inc.-Artefact Projects-Zaidun Leeng Sdn. Bhd.	-	-
	Artefact Infrastructure Pvt Ltd	797.13	311.50
Balance outstanding at year end	Zaidun Leeng Sdn. Bhd. - Artefact Projects	35.60	34.17
	Sheladia Associates Inc.-Artefact Projects-Zaidun Leeng Sdn. Bhd.	46.83	46.83
	Artefact Infrastructure Pvt Ltd	-0.00	687.90
Trade Receivables			
Balance outstanding at year end	Zaidun Leeng Sdn. Bhd. - Artefact Projects	94.70	94.70
	Sheladia Associates Inc.-Artefact Projects-Zaidun Leeng Sdn. Bhd.	15.75	15.75
Sundry Creditors			
	Artefact Tower Association	(0.81)	0.03
Particulars	Name of Parties	Year Ended 31.03.2025	Year Ended 31.03.2024
Employee Benefits Expenses			
- Payment of Salaries & Allowance			
(Refer Note (I) below Note No.31 (C))			
	Mr. Siddharth P Shah	21.00	21.00
	Mrs.Snehal Jaiswal	-	6.80
	Mr. Anand Jain	-	0.53
	Ms. Rani Maheshwari	7.13	0.58
	Mr. Chandrashekar Baseshankar	5.40	5.40
		-	-
Repair and Maintenance	Artefact Towers Association	13.40	7.42
		-	-
Professional Consultancy Fees	Renaissance IDT LLP	418.01	129.80
Note (i) Salaries and allowances to key managerial personal do not include contribution to the gratuity fund for them since the provision for gratuity has been made to comply as a whole and separate figures for them are not available.			



NOTE 35

JOINT VENTURE ACCOUNTING:

Jointly Controlled Operations

- (i) The Company has entered in to Joint Ventures (JVs) in respect of certain projects with various body corporates. The share in the residual profit remaining after sharing of receipts in proportion to the extent of services rendered is in the ratio as under -

Name of the Joint Venture	Company's Share in residual profits	Other Partners' Participating Interest
Zaidun Leeng Sdn. Bhd. - Artefacts Projects	60%	40%
Sheladia Associates Inc. - Artefacts Projects- Zaidun Leeng Sdn. Bhd.	65%	35%

- (ii) The Company's share in the total value of the assets and liabilities as at Rs 31st March, 2025 is Rs. 148.08 Lakhs (Previous year 147.30 Lakhs) and Rs.72.26 Lakhs (Previous Year Rs. 73.09 Lakhs) respectively and in the income, expenditure and net profit / (Loss) before tax for the year ended 31st March, 2025 of the above Joint Ventures amounts to Rs. 0.00 Lakhs (Previous Year Rs. 0.00 Lakhs), Rs. 0.13 Lakhs (Previous Year Rs. 0.13 Lakhs) and Rs. 0.13 Lakhs (Previous Year Loss Rs. 0.13 Lakhs) respectively. The figures have been incorporated based on the audited financial statements received from the jointly controlled operations.

NOTE 36:

The Company has not entered into any derivative contracts and accordingly there are no outstanding derivative contracts as on 31st March, 2025. The Company does not have any foreign currency exposure as on 31st March, 2025.

NOTE 37 Balances under sundry creditors, imprest accounts ,sundry debtors,salary payable and loans and advances are subject to confirmation from the said parties.

NOTE 38 Previous Year's figures have been reworked / regrouped / rearranged / reclassified wherever necessary to make them comparable with those of current year.

As per our Report of even date

For and on behalf of Board of Directors

For NARESH PATADIA & COMPANY
Chartered Accountant
Firm Reg. No. 106936W

Sd/-
CA NARESH PATADIA
Proprietor
Membership No. 035620
Date : 27/05/2025
Place : Nagpur
UDIN : 25035620BMTEH0746

Sd/-
SIDDHARTH P SHAH
Whole Time Director
DIN: 05304116

Sd/-
KAUSTUBH PRAKASH PAUNIKAR
Director
DIN: 08621592

Sd/-
RANI MAHESHWARI
Company Secretary
Membership No. A54149
Nagpur

Sd/-
CHANDRASHEKAR BASESHANKAR
Chief Financial Officer



Annexure IV
Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiary Companies/ Associate Companies/ Joint Ventures Pursuant to provisions of Section 129 (3) of the Companies Act, 2013 Read with Rule 5 of Companies (Account) Rules, 2014

ASSOCIATES AND JOINT VENTURES

(Amount in Rs.)

Sr.No.	Particulars	Zaidun Leeng Sdn Bhd - Artefact Projects Ltd. (JV)	Sheladia Associates Inc- Zaidun Leeng Sdn Bhd- Artefact Projects Ltd (JV)
1	Latest Audited Balance Sheet date	31st March, 2025	31st March, 2025
	Shares of joint venture held by the Company	N. A	N. A
3	Nos.	N. A	N. A
4	Amount of Investment in Associates	N. A	N. A
5	Extend of Holding %	60%	65%
6	Description of how there is significance influence	Ownership of 20% or more of the voting power	Ownership of 20% or more of the voting power
7	Reason why the associate is not consolidated	N. A	N. A
8	Networth attributable to Shareholding as per latest Balance sheet	675,660	3,368,405
9	Profit / Loss for the year	13,868	-
	i) Considered in the Consolidation	-	-
	ii) Not considered in the consolidation	-	-

The above statement also includes performance and financial position of each of the Associates and Joint Ventures.

For and on behalf of Board of Directors of

Artefact Projects Limited

Sd/-
Siddharth P. Shah
Whole Time Director
DIN: 05304116

Sd/-
Chandrashekhar Baseshankar
Chief Financial Officer



(CIN: L65910MH1987PLC044887)

Regd. office: Block No. 105, 2nd Floor, 'Artefact Towers', Chhatrapati Square, Wardha Road,
Nagpur 440 015.
Phone No.: +91-712-7197100; Fax No. +91-712-7197120; Website: www.artefactprojects.com
Email: shareholders@artefactprojects.com, artefactnagpur@gmail.com

37TH ANNUAL GENERAL MEETING ON 25TH SEPTEMBER, 2025

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ARTEFACT PROJECTS LIMITED

(CIN: L65910MH1987PLC044887)

Regd. office: Block No. 105, 2nd Floor, 'Artefact Towers', Chhatrapati Square, Wardha Road, Nagpur 440 015.

Phone No.: +91-712-7197100; Fax No. +91-712-7197120; Website: www.artefactprojects.com

Email: shareholders@artefactprojects.com, artefactnagpur@gmail.com

**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): _____

Name of the Joint holder, if any : _____

Registered address : _____

E-mail Id : _____

Folio No/ Client ID / DP ID: _____

I/We being a member(s) of _____ Shares of the above named Company hereby appoint:

(1) Name _____

Address _____

Email Id: _____ Signature _____ or failing him/her;

(2) Name _____

Address _____

Email Id: _____ Signature _____ or failing him/her;

(3) Name _____

Address _____

Email Id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Thursday 25th September, 2025 at 11.30 a.m. at Block No. 105, 2nd Floor, "Artefact Towers", Chhatrapati Square, Wardha Road, Nagpur – 440015 and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Resolutions	Vote(Optional see Note 2) (Please mention no. of share)		
Ordinary Business:		For	Against	Abstain
1	Ordinary Resolution for adoption of Audited Financial Statements of the Company for the year ended 31 st March, 2025 along with Board's Reports and Auditors' Report thereon.			
2	Ordinary Resolution for appointment of a director in place of Mrs. Ankita Shah (DIN: 06772621), Director, who retires by rotation and being eligible, offers herself for re-appointment.			
3	Ordinary Resolution for considering and approving the recommendations of the Board of Directors for the payment of a final dividend @ 5 % i.e. Rs. 0.50 per equity shares of face value Rs. 10/- each.			
Special Business:				
4	Ordinary resolution for re-appointment of Mr. Siddharth P. Shah (DIN: 05304116) as a Whole Time Director of the Company.			
5	Special Resolution for re-appointment of Mr. Kaustubh Prakash Paunikar (DIN: 08621592) AS AN Independent Director of the Company.			
6	Ordinary Resolution for appointment of CS Khushal Bherulal Bajaj, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30.			
7	Ordinary Resolution for Approval of related party transactions.			
8	Ordinary Resolution for increase in the Authorised Share Capital of the Company.			
9	Special Resolution for alteration of the capital clause of the Memorandum of Association of the Company.			
10	Special Resolution for approval of Capital Expenditure for Business Expansion and Strategic Growth Initiatives.			

Signed this _____ day of _____, 2022

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp
Re 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



Key Managerial Personnel & Leadership Team 2024-25

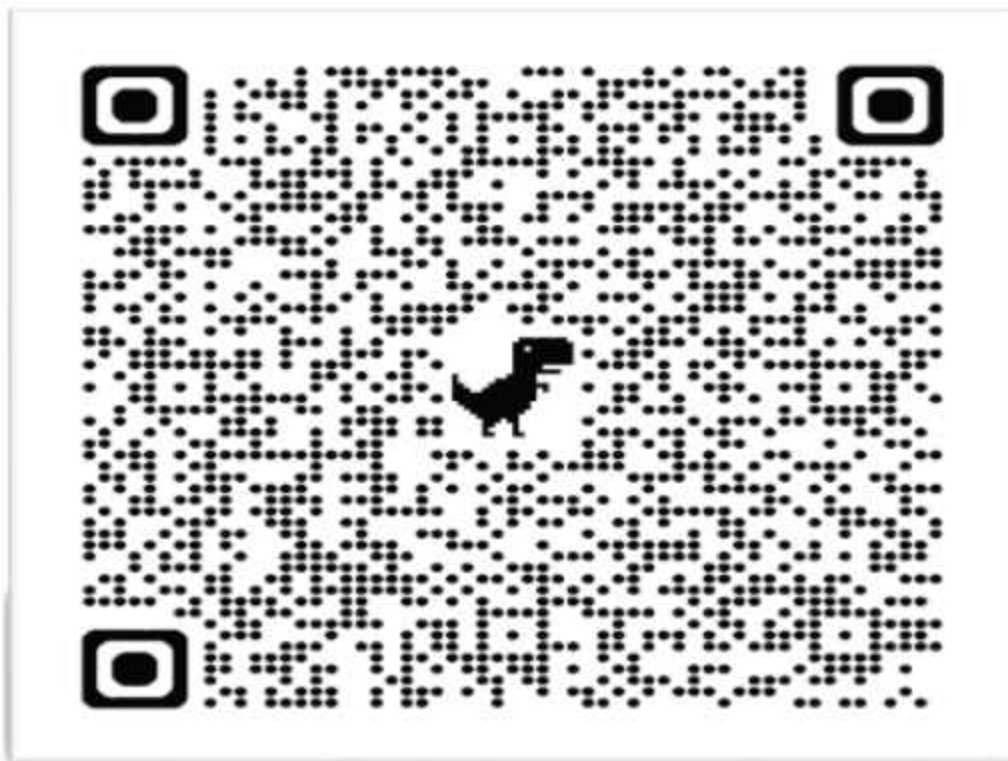
Sr. No.	Name of Key Professionals	Designation
1.	Mr. Siddharth Shah	Whole Time Director
2.	Mrs. Ankita Shah	Non -Executive Director
3.	Mr. Kaustubh Paunikar	Independent Director
4.	Mrs. Pritti Agrawal	Independent Director
5.	Mrs. Rani Maheshwari	Company Secretary & Compliance Officer
6.	Mr. Chandrashekhar Baseshankar	CFO-Accounts
7.	Mr. Amarendra Jaltare	Senior Bridge Design Engineer/Vice President
8.	Mr. Pravin Mawale	Asst. Vice President- Project Co-ordination
9.	Mr. Anil Kumar Prasad	Vice President (Highway)
10.	Mr. Sanjeev Goel	Team Leader
11.	Mr. Swanand Patodkar	Team Leader
12.	Mr. Ashok Kumar Goyal	Team Leader
13.	Mr. Jagmohan Singh	Team Leader
14.	Mr. Chandan Kumar	Resident Engineer
15.	Mr. Ranbir Kumar Mandal	Resident Engineer
16.	Mr. Mahesh Utage	Resident Engineer
17.	Mr. Gudipati V. Rao	Team Leader
18.	Mr. Rajendra Kumar Mathur	Resident Engineer
19.	Mr. Kapoor Chand	Resident Engineer
20.	Mr. Pramod Kumar	Resident Engineer
21.	Mr. P. Vijay Ananth	Resident Engineer
22.	Mr. Haresh Patel	Resident Engineer
23.	Mr. Raajeev Kumar	Team Leader
24.	Mr. Raghavendra Agasthi	Team Leader
25.	Mr. Ranjeet Pande	Manager -Admin
26.	Mr. Mahendra Chakole	Manager- Tender
27.	Mr. Pramod Wadibhasme	Sr. Manger- Highway
28.	Mr. Subhash Kolhekar	Manager – Electrical Engineer
29.	Mr. Sameer Rokde	Sr. Manager- Highway
30.	Mr. Shrikant Bobde	Dy. Manager/Sr. Pavement Specialist
31.	Mr. Vikas Pandey	Environment Engineer
32.	Mr. Sarfaraz Malani	Legal Manager

Place : Nagpur

Route Map (<https://maps.app.goo.gl/os3XcesjA1nHFhHP7>)



(Scan to View MAP)



OUR PROJECT'S LOCATION



- AGRA (UP)
- AURANGABAD (MH)
- BHAVNAGAR (GJ)
- JHALAWAR (RJ)
- JHANSI (UP)
- JODHPUR (RJ)
- LUCKNOW (UP)
- MANIPUR
- NAGALAND
- SONIPAT (HR)
- NAGPUR (MH)
- NANDED (MH)
- RADHANPUR (GJ)
- RUDRAPUR (UK)
- SECUNDERABAD (TS)
- SAMARLAKOTA (AP)
- TIRUMAMGALAM (TN)
- DORNALA (TS)
- IBRAHIMPATNAM (AP)
- PENCHKOLA (AP)



Artefact Projects Ltd.

Excellence in Infrastructure Services

• Registered Office •

Block No.105, 2nd Floor, Artefact Towers, 54/3, Chhatrapati Square,
Wardha Road, Nagpur - 440015, Maharashtra, India.

www.artefactprojects.com