

29.06.2021

To,  
The Manager-Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1,  
Block-G, BandraKurla Complex,  
Bandra (E), Mumbai – 400 051.

Dear Sir / Ma'am,

**Company Symbol: ARTNIRMAN**

**Company Series: SM**

**Sub: Outcome of Board Meeting pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

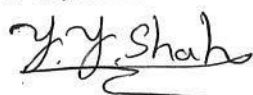
In reference with the captioned subject, we wish to inform you that a meeting of Board of Directors of Art Nirman Limited was held today on Tuesday, 29<sup>th</sup> June, 2021 at the registered office of the company situated at 410, JBR Arcade, Science City Road, Sola, Ahmedabad-380060, Gujarat, India inter alia transacted the following business:

1. The board of directors considered, approved and took on record the Audited Standalone Financial Results along with the Auditor's Report with unmodified opinion provided by statutory auditor of the company for the half year and year ended on 31.03.2021.
2. The board took note that all the statutory compliance for F.Y. 2020-21 done by the company.

The Board Meeting was commenced on 04:00 P.M. and Concluded at 05:10 P.M.

kindly take the same on your record.

**For, Art Nirman Limited**



**Yesha Yatishbhai Shah**  
**Company Secretary & Compliance Officer**



Encl:- As Above

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2021**

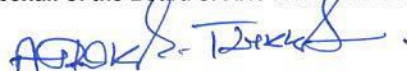
(Rs. In Lakh except Per Share Data)

	Particulars	Notes	For the period ended			For the year ended	
			31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
1	Revenue from Operations	20	4725.40	3780.29	5833.32	8505.69	6212.49
2	Other Income	21	12.68	1.41	7.27	14.09	10.50
3	<b>Total Revenue(1+2)</b>		<b>4738.08</b>	<b>3781.70</b>	<b>5840.58</b>	<b>8519.78</b>	<b>6222.98</b>
4	<b>Expenses</b>						
	Cost of Materials Consumed	22	342.87	235.12	961.62	577.99	1941.50
	Changes in Inventories	23	3843.23	2763.44	3570.09	6606.67	1325.94
	Depreciation and Amortization Expense	12	36.24	36.29	37.25	72.53	75.15
	Employee Benefits Expense	24	47.04	56.61	78.52	103.65	173.32
	Finance Costs	25	47.12	151.70	317.28	198.82	647.00
	Other Expenses	26	339.52	619.51	790.67	959.04	1936.32
	<b>Total Expenses</b>		<b>4656.03</b>	<b>3862.67</b>	<b>5755.43</b>	<b>8518.70</b>	<b>6099.23</b>
	<b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>		<b>82.05</b>	<b>(80.97)</b>	<b>85.16</b>	<b>1.08</b>	<b>123.76</b>
6	Exceptional items		-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5-6)</b>		<b>82.05</b>	<b>(80.97)</b>	<b>85.16</b>	<b>1.08</b>	<b>123.76</b>
8	Extraordinary Items		-	-	-	-	-
9	<b>Profit before tax(7-8)</b>		<b>82.05</b>	<b>(80.97)</b>	<b>85.16</b>	<b>1.08</b>	<b>123.76</b>
10	<b>Tax Expense:</b>						
	(1) Current tax						
	- For the Current Year		0.20	0.00	29.40	0.20	37.75
	- For earlier years		(26.17)	23.97	1.26	(2.20)	1.26
	(2) Deferred tax liabilities / (asset)		1.04	0.00	1.79	1.04	3.09
	<b>Total Tax Expense</b>		<b>(24.93)</b>	<b>23.97</b>	<b>32.44</b>	<b>(0.96)</b>	<b>42.09</b>
11	<b>Profit (Loss) for the period from continuing operations (9-10)</b>		<b>106.98</b>	<b>(104.94)</b>	<b>52.71</b>	<b>2.04</b>	<b>81.66</b>
12	<b>DISCONTINUING OPERATIONS</b>		-	-	-	-	-
13	<b>Earning Per Share(of Rs 10/- each)</b>						
	(1) Basic		0.28	0.00	0.21	0.01	0.34
	(2) Diluted		0.28	0.00	0.21	0.01	0.34
	<i>The accompanying notes form part of Audited Financial Results.</i>						

Date: 29/06/2021  
Place: Ahmedabad



For and on behalf of the Board of ART NIRMAL LIMITED



Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)



**AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021**

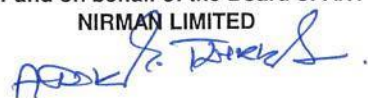
(Rs. In Lakh)

	Particulars	Notes	As at 31/03/2021	As at 31/03/2020
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Equity Share Capital	2	2495.60	2495.60
	(b) Reserves and Surplus	3	2004.40	2002.36
	(c) Money received against share warrants	4	0.00	0.00
	<b>Total Equity (1)</b>		<b>4500.00</b>	<b>4497.96</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	5	485.23	1906.71
	(b) Deferred tax liabilities (Net)	6	29.22	28.18
	(c) Other Long term liabilities	7	475.45	912.12
	<b>Total Non-Current Liabilities (2)</b>		<b>989.90</b>	<b>2847.00</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	8	9.78	9.78
	(b) Trade payables	9	350.08	940.11
	(c) Other current liabilities	10	471.55	5478.77
	(d) Short-term provisions	11	0.20	37.74
	<b>Total Current Liabilities (3)</b>		<b>831.61</b>	<b>6466.39</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>6321.51</b>	<b>13811.35</b>
<b>B</b>	<b>Assets</b>			
<b>4</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	12	717.24	786.51
	(ii) Intangible assets		0.53	0.54
	(b) Non-current investments	13	34.35	32.07
	(c) Long term loans and advances	14	39.77	41.73
	<b>Total Non-Current Assets (4)</b>		<b>791.90</b>	<b>860.85</b>
<b>5</b>	<b>Current assets</b>			
	(a) Inventories	15	3320.51	9927.18
	(b) Trade receivables	16	1413.00	2089.61
	(c) Cash and cash equivalents	17	109.07	164.57
	(d) Short-term loans and advances	18	255.09	368.82
	(e) Other current assets	19	431.94	400.32
	<b>Total Current Assets (5)</b>		<b>5529.62</b>	<b>12950.51</b>
	<b>TOTAL ASSETS (4+5)</b>		<b>6321.51</b>	<b>13811.35</b>
	<i>The accompanying notes form part of Audited Financial Results.</i>			

Date: 29/06/2021  
Place: Ahmedabad



For and on behalf of the Board of ART  
NIRMAN LIMITED



Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)

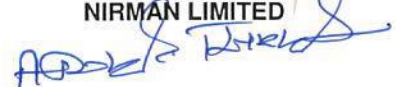
**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

		(Rs. In Lakh)	
Particulars		For The Year Ended 31st March, 2021	For The Year Ended 31st March, 2020
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax as per Statement of Profit and Loss		1.08	123.76
<b>Adjusted for:</b>			
Depreciation and Amortisation Expenses		72.53	75.15
Finance Costs		198.82	647.00
Interest Income		(5.70)	(9.50)
Rent Income		(16.15)	(27.10)
Other Income		0.00	0.00
<b>Operating Profit Before Working Capital Changes</b>		<b>250.58</b>	<b>809.31</b>
<b>Adjusted For:</b>			
Trade & Other Receivables		756.44	177.49
Inventories		6606.67	1325.94
Trade & Other Payables		(5634.79)	(2994.90)
<b>Cash Generated from Operations</b>		<b>1978.90</b>	<b>(682.16)</b>
Direct Tax (paid)/ refund		2.00	(39.01)
<b>Net Cash from/ (Used in) Operating Activities</b>	<b>A</b>	<b>1980.90</b>	<b>(721.17)</b>
<b>B. Cash Flow From Investing Activities</b>			
Purchase of Fixed Assets		(3.25)	(0.52)
Interest Income		5.70	9.50
Rent Income		16.15	27.10
<b>Net Cash Flow from/ (Used in) Investing Activities</b>	<b>B</b>	<b>18.60</b>	<b>36.08</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds/(Repayment) of Borrowings		(1856.18)	(251.55)
Issue of Shares (incl. share premium)		0.00	1533.60
Finance Costs		(198.82)	(647.00)
money received against Share Warrants		0.00	0.00
<b>Net Cash Flow from/ (Used in) Financing Activities</b>	<b>C</b>	<b>(2055.00)</b>	<b>635.06</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>D</b>	<b>(55.50)</b>	<b>(50.03)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>E</b>	<b>164.57</b>	<b>214.60</b>
<b>Cash &amp; Cash Equivalents as at the end of the Year (D+E)</b>		<b>109.07</b>	<b>164.57</b>

Date: 29/06/2021  
Place: Ahmedabad



For and on behalf of the Board of ART  
NIRMAN LIMITED



Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)



## Notes form part of the financial results

- 1) The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 29th Jun, 2021.
- 2) The figures of the previous period/year have been regrouped / recast / reclassified wherever considered necessary to conform to the current year's presentation.
- 3) The Company has only one segment i.e "Real Estate". Hence there are no reportable segments under AS-17. During the year under Report, the company has carried out all the business operations in India. The conditions prevailing in India being uniform, no separate geographic disclosure are considered necessary. Hence segment reporting is not required.
- 4) The Director General of Goods & Services Tax Intelligence Zonal Unit, Ahmedabad, conducted search in the premises of the company on 12/10/2018 and impounded certain material. The investigation is not yet concluded and the company is submitting requisit explanation from time to time to the department and hence no effect has been given in the financials being reported herewith as effects of the outcome could not be ascertained under AS 29.
- 5) The Statement includes results for the half year ended on March 31, 2021 being balancing figures between the audited figures in respect of full financial year ended on March 31, 2021 and unaudited figures in respect of half year ended September 30, 2020.
- 6) The above financials have been prepared in accordance with AS-25 Interim Financial Results as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 7) The above Financial Results are available on Company's website [www.artnirman.com](http://www.artnirman.com) as well as on the the stock exchange website viz. [www.nseindia.com](http://www.nseindia.com)



For and on behalf of the Board of ART NIRMAN LIMITED

Ashokkumar Thakkar  
Chairman & Managing Director  
(DIN: 0002842849)

Date: 29/06/2021  
Place: Ahmedabad

# Arpan Shah & Associates

Chartered Accountants

303, SHOPPERS PLAZA- 4 ,OPP. BSNL Telephone  
Exchange, C.G.Road , Ahmedabad - 380009  
91-79-48977123 , 26464632 M. : 9824407788  
Emailid: arpanshahca@yahoo.com  
arpan@caarpanshah.com

UDIN - 21116736AAAACM7649

## **Independent Auditor's Report on Half yearly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)**

To,  
The Board of Directors,  
**ART NIRMAN LIMITED**

### Report on the audit of Financial Results

#### **Opinion**

We have audited the accompanying half yearly financial results of Art Nirman Limited (the company) for the half year ended 31 March 2021, and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended;
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for half year ended on 31<sup>st</sup> March 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Results**

These half yearly results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant



rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and

Design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

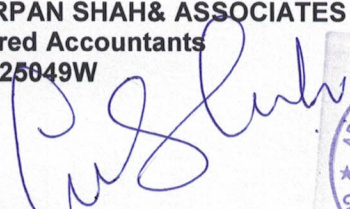
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

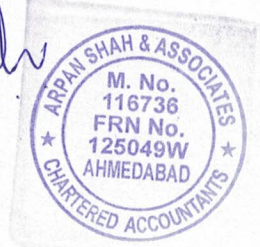
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For, ARPAN SHAH & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 125049W**

  
**(CA ARPAN SHAH)**  
**Proprietor**  
**M.NO. 116736**  
**Place: AHMEDABAD**  
**Date: 29/06/2021**





29.06.2021

To,  
The Manager-Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1,  
Block-G, BandraKurla Complex,  
Bandra (E), Mumbai – 400 051.

Dear Sir / Ma'am,

**Company Symbol: ARTNIRMAN**  
**Company Series: SM**

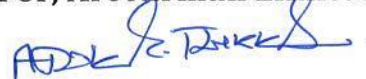
**Sub: Declaration pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

In compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we do hereby confirm and declare that M/s Arpan Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 125049W, Membership Number: 116736), Statutory Auditor of the company have issued the Audit Report with Unmodified opinion in respect of the standalone financial statement of the company for half year and year ended on March 31,2021, duly reviewed and recommend by the Audit committee and approve by the board of director of the company in their meeting held on June 29,2021.

kindly take the same on your record.

Thanking You,

**For, Art Nirman Limited**



**Ashokkumar Thakker**  
**Chairman & Managing Director**  
**DIN: 02842849**



**Chetankumar Modi**  
**Chief Financial Officer**