

11.11.2020

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 Wednesday, 11<sup>th</sup> November, 2020 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:

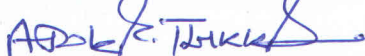
1. The Board of Directors considered, approved and taken on record the Unaudited Standalone Financial Results along with the Auditor's Limited Review Report for Half Year ended on 30.09.2020.

The Board Meeting was commenced on 05:00 P.M. and Concluded at 06:00 P.M.

kindly take the same on your record.

Thanking You,

For, Art Nirman Limited



**Ashokkumar Raghuram Thakker**  
**Managing Director**  
**DIN: 02842849**



Encl:- As Above



# Statement of Unaudited Financial Results for the Half Year ended on 30th September, 2020

(Rs. In Lakh except Per Share Data)

Particulars	For the Half Year Ended on			For the year ended	
	30/09/2020	30/09/2019	31/03/2020	31/03/2020	31/03/2019
1 Revenue from Operations	3780.29	379.17	5833.32	6212.49	1889.34
2 Other Income	1.41	3.23	7.27	10.50	62.02
3 <b>Total Revenue(1+2)</b>	<b>3781.70</b>	<b>382.40</b>	<b>5840.58</b>	<b>6222.98</b>	<b>1951.36</b>
4 <b>Expenses</b>					
Cost of Material Consumed	235.12	979.88	961.62	1941.50	2700.52
Changes in Inventories	2763.44	(2244.15)	3570.09	1325.94	(4275.50)
Depreciation and Amortization Expense	36.29	37.90	37.25	75.15	76.04
Employee Benefits Expense	56.61	94.80	78.52	173.32	174.91
Finance Costs	151.70	329.72	317.28	647.00	798.56
Other Expenses	619.51	1145.65	790.67	1936.32	2291.63
<b>Total Expenses</b>	<b>3862.67</b>	<b>343.80</b>	<b>5755.43</b>	<b>6099.23</b>	<b>1766.16</b>
5 <b>Profit / (Loss) Before Tax (3 - 4)</b>	<b>(80.97)</b>	<b>38.60</b>	<b>85.16</b>	<b>123.76</b>	<b>185.20</b>
6 <b>Tax Expense:</b>					
(1) Current tax					
- For the Current Year	0.00	8.35	29.40	37.75	46.82
- For earlier years	23.97	0.00	1.26	1.26	0.90
(2) Deferred tax liabilities / (asset)		1.30	1.79	3.09	5.74
<b>Total Tax Expense</b>	<b>23.97</b>	<b>9.65</b>	<b>32.44</b>	<b>42.09</b>	<b>53.46</b>
7 <b>Net Profit / (Loss) for the period (5-6)</b>	<b>(104.94)</b>	<b>28.95</b>	<b>52.71</b>	<b>81.66</b>	<b>131.74</b>
8 <b>Earning Per Share(of Rs 10/- each)</b>					
(1) Basic	(0.00)	0.13	0.21	0.34	1.28
(2) Diluted	(0.00)	0.13	0.21	0.34	0.74
<i>The accompanying notes form an integral part of the financial statements</i>					

For and on behalf of the Board of ART NIRMAN  
LIMITED



*Ashok Kumar Thakker*

Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)

Place: AHMEDABAD  
Date: 11.11.2020



# BALANCE SHEET AS AT 30th September, 2020

(Rs. In Lakh)

Particulars		As at 30/09/2020	As at 31/03/2020
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	2495.60	2495.60
	(b) Reserves and Surplus	1897.42	2002.36
	(c) Money received against share warrants	-	0.00
	<b>Total Equity (1)</b>	<b>4393.02</b>	<b>4497.96</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	1731.24	1906.71
	(b) Deferred tax liabilities (Net)	28.18	28.18
	(c) Other Long term liabilities	1045.62	912.12
	<b>Total Non-Current Liabilities (2)</b>	<b>2805.03</b>	<b>2847.00</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	9.78	9.78
	(b) Trade payables	633.05	940.11
	(c) Other current liabilities	2541.49	5478.77
	(d) Short-term provisions	37.74	37.74
	<b>Total Current Liabilities (3)</b>	<b>3222.05</b>	<b>6466.39</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>10420.10</b>	<b>13811.35</b>
<b>B</b>	<b>Assets</b>		
<b>4</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	752.30	786.51
	(ii) Intangible assets	0.53	0.54
	(b) Non-current investments	32.07	32.07
	(c) Long term loans and advances	40.98	41.73
	<b>Total Non-Current Assets (4)</b>	<b>825.88</b>	<b>860.85</b>
<b>5</b>	<b>Current assets</b>		
	(a) Inventories	7163.74	9927.18
	(b) Trade receivables	2152.94	2089.61
	(c) Cash and cash equivalents	165.18	164.57
	(d) Short-term loans and advances	65.20	368.82
	(e) Other current assets	47.16	400.32
	<b>Total Current Assets (5)</b>	<b>9594.22</b>	<b>12950.51</b>
	<b>TOTAL ASSETS (4+5)</b>	<b>10420.10</b>	<b>13811.35</b>
<i>The accompanying notes form an integral part of the financial statements</i>			



Place: AHMEDABAD  
Date: 11.11.2020

For and on behalf of the Board of ART  
NIRMAL LIMITED

*Ashokkumar Thakker*

Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)



# CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30th September, 2020

(Rs. In Lakh)

Particulars	For The Half Year Ended on 30th September, 2020	For The Half Year Ended on 30th September, 2019
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss		
Adjusted for:	4.18	38.60
Depreciation and Amortisation Expenses		
Finance Costs	73.54	37.90
Interest Income	468.98	329.72
Rent Income	(6.79)	(3.23)
Other Income	(27.00)	(13.50)
<b>Operating Profit Before Working Capital Changes</b>		
Adjusted For:	512.91	389.49
Trade & Other Receivables		
Inventories	847.41	(70.82)
Trade & Other Payables	6333.53	(2244.15)
<b>Cash Generated from Operations</b>	(7379.38)	1131.85
Direct Tax (paid)/ refund	314.47	(793.63)
<b>Net Cash from/ (Used in) Operating Activities</b>	(56.41)	(8.35)
<b>A</b>	<b>258.05</b>	<b>(801.98)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets		
Interest Income	2.59	-
Rent Income	6.79	3.23
<b>Net Cash Flow from/ (Used in) Investing Activities</b>	27.00	13.50
<b>B</b>	<b>36.38</b>	<b>16.73</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of Borrowings		
Issue of Shares (incl. share premium)	248.04	(541.56)
Finance Costs	-	1533.60
money received against Share Warrants	(468.98)	(329.72)
<b>Net Cash Flow from/ (Used in) Financing Activities</b>	-	-
<b>C</b>	<b>(220.94)</b>	<b>662.32</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>D</b>	<b>(122.92)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>E</b>	<b>214.60</b>
<b>Cash &amp; Cash Equivalents as at the end of the Year (D+E)</b>	<b>91.68</b>	<b>91.68</b>
<i>The accompanying notes form an integral part of the financial statements</i>	165.18	91.68



Place: AHMEDABAD  
Date: 11.11.2020

For and on behalf of the Board of ART NIRMAL  
LIMITED

*Ashokkumar Thakker*

Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)

**Notes form an integral part of the financial statements**

- 1) The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th November, 2020.
- 2) The figures of the previous period/year have been regrouped / recast / reclassified wherever considered necessary to confirm 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 proceedings pursuant to the search carried out by Director General of Goods & Services Tax Intelligence Zonal Unit, Ahmedabad on 12/10/2018 is not yet concluded. The show cause notice under section 73(1) of the Finance Act, 1994 dated 24.08.2020 has been received and company is in the process of making submissions in response to the issues raised in the show cause notice and hence no effect has been given in the financials being reported herewith.
- 5) 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.
- 6) 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)



Place: AHMEDABAD  
Date: 11.11.2020

For and on behalf of the Board of ART NIRMAN LIMITED

Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)



# Arpan Shah & Associates

Chartered Accountants

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## LIMITED REVIEW AUDITOR'S REPORT

**TO**  
**THE BOARD OF DIRECTORS OF**  
**ART NIRMAN LIMITED**

We have reviewed the accompanying statement of unaudited financial results of M/s. ART NIRMAN LIMITED ('The Company') for the period ended 30<sup>th</sup> September, 2020.

These financial results have been prepared on the basis of financial statements, which are the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India generally accepted in India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR ARPAN SHAH & ASSOCIATES**  
Chartered Accountants  
FRN: 125049W



CA Arpan shah  
Proprietor  
M. No:116736  
UDIN: 20116736AAAADE6569

Date: 11/11/2020  
Place: Ahmedabad