

20.07.2020

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 Monday, 20th July, 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:

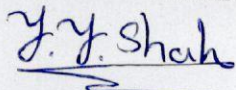
1. The board of directors considered, approved and took on record the Audited Standalone Financial Results along with the Auditor's Report with unmodified opinion provided by statutory auditor of the company for the half year and year ended on 31.03.2020.
2. Submit the disclosure regarding SEBI Circular for disclosure on impact of COVID 19 in the business of the company and inform the same to the exchange.

The Board Meeting was commenced on 03:00 P.M. and Concluded at 7:05 P.M.

kindly take the same on your record.

Thanking You,

For, Art Nirman Limited



Yesha Yatishbhai Shah
Company Secretary & Compliance Officer



Encl:- As Above

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakh except Per Share Data)

Particulars	Notes	For the period ended			For the year ended	
		31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
1 Revenue from Operations	20	5833.32	379.17	499.06	6212.49	1889.34
2 Other Income	21	7.27	3.23	45.80	10.50	62.02
3 Total Revenue(1+2)		5840.58	382.40	544.86	6222.98	1951.36
4 Expenses						
Cost of Materials Consumed	22	961.62	979.88	1177.47	1941.50	2700.52
Changes in Inventories	23	3570.09	(2244.15)	(1935.22)	1325.94	(4275.50)
Depreciation and Amortization Expense	12	37.25	37.90	34.03	75.15	76.04
Employee Benefits Expense	24	78.52	94.80	86.04	173.32	174.91
Finance Costs	25	317.28	329.72	424.21	647.00	798.56
Other Expenses	26	790.67	1145.65	708.01	1936.32	2291.63
Total Expenses		5755.43	343.80	494.54	6099.23	1766.16
5 Profit before exceptional and extraordinary items and tax (3 - 4)		85.16	38.60	50.32	123.76	185.20
6 Exceptional items		-	-	-	-	-
7 Profit before extraordinary items and tax (5-6)		85.16	38.60	50.32	123.76	185.20
8 Extraordinary Items		-	-	-	-	-
9 Profit before tax(7-8)		85.16	38.60	50.32	123.76	185.20
10 Tax Expense:						
(1) Current tax						
- For the Current Year		29.40	8.35	10.73	37.75	46.82
- For earlier years		1.26	0.00	0.28	1.26	0.90
(2) Deferred tax liabilities / (asset)		1.79	1.30	3.90	3.09	5.74
Total Tax Expense		32.44	9.65	14.90	42.09	53.46
11 Profit (Loss) for the period from continuing operations (9-10)		52.71	28.95	35.40	81.66	131.74
12 DISCONTINUING OPERATIONS		-	-	-	-	-
13 Earning Per Share(of Rs 10/- each)						
(1) Basic		0.21	0.13	0.29	0.34	1.28
(2) Diluted		0.21	0.13	0.14	0.34	0.74

The accompanying notes form part of Audited Financial Results.



Date: 20.07.2020
Place: Ahmedabad

For and on behalf of the Board of ART NIRMAN LIMITED

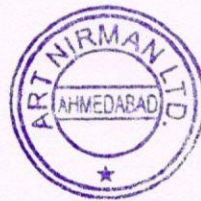
Ashok Kumar Thakker

Ashokkumar Thakker
Chairman & Managing Director
(DIN: 0002842849)

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. In Lakh)

Particulars	Notes	As at 31/03/2020	As at 31/03/2019
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Equity Share Capital	2	2495.60	1217.60
(b) Reserves and Surplus	3	2002.36	1153.90
(c) Money received against share warrants	4	0.00	511.20
Total Equity (1)		4497.96	2882.70
2 Non-Current Liabilities			
(a) Long-term borrowings	5	1906.71	2330.25
(b) Deferred tax liabilities (Net)	6	28.18	25.09
(c) Other Long term liabilities	7	912.12	740.12
Total Non-Current Liabilities (2)		2847.00	3095.46
3 Current Liabilities			
(a) Short-term borrowings	8	9.78	9.78
(b) Trade payables	9	940.11	1368.96
(c) Other current liabilities	10	5478.77	8035.74
(d) Short-term provisions	11	37.74	46.82
Total Current Liabilities (3)		6466.39	9461.29
TOTAL EQUITY AND LIABILITIES (1+2+3)		13811.35	15439.45
B Assets			
4 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	12	786.51	860.48
(ii) Intangible assets		0.54	1.20
(b) Non-current investments	13	32.07	30.00
(c) Long term loans and advances	14	41.73	31.49
Total Non-Current Assets (4)		860.85	923.17
5 Current assets			
(a) Inventories	15	9927.18	11253.12
(b) Trade receivables	16	2089.61	2434.57
(c) Cash and cash equivalents	17	164.57	214.60
(d) Short-term loans and advances	18	368.82	306.35
(e) Other current assets	19	400.32	307.63
Total Current Assets (5)		12950.51	14516.28
TOTAL ASSETS (4+5)		13811.35	15439.45
<i>The accompanying notes form part of Audited Financial Results.</i>			



Date: 20.07.2020
Place: Ahmedabad

For and on behalf of the Board of ART
NIRMAN LIMITED

Ashokkumar Thakker

Ashokkumar Thakker
Chairman & Managing Director
(DIN: 0002842849)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For The Year Ended 31st March, 2020	For The Year Ended 31st March, 2019
(Rs. In Lakh)		
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	123.76	185.20
Adjusted for:		
Depreciation and Amortisation Expenses	75.15	76.04
Finance Costs	647.00	798.56
Interest Income	(9.50)	(32.03)
Rent Income	(27.10)	(27.00)
Other Income	0.00	(29.86)
Operating Profit Before Working Capital Changes	809.31	970.91
Adjusted For:		
Trade & Other Receivables	177.49	(89.38)
Inventories	1325.94	(4275.50)
Trade & Other Payables	(2994.90)	5786.16
Cash Generated from Operations	(682.16)	2392.20
Direct Tax (paid)/ refund	(39.01)	(47.72)
Net Cash from/ (Used in) Operating Activities	A	(721.17)
		2344.48
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	(0.52)	(13.53)
Interest Income	9.50	32.03
Rent Income	27.10	27.00
Net Cash Flow from/ (Used in) Investing Activities	B	36.08
		45.49
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Borrowings	(251.55)	(2790.91)
Issue of Shares (incl. share premium)	1533.60	731.52
Finance Costs	(647.00)	(798.56)
money received against Share Warrants	0.00	511.20
Net Cash Flow from/ (Used in) Financing Activities	C	635.06
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	D	(2346.75)
Cash & Cash Equivalents at the beginning of the Year	E	43.22
Cash & Cash Equivalents at the end of the Year (D+E)		171.39
		214.60

Date: 20.07.2020
Place: Ahmedabad



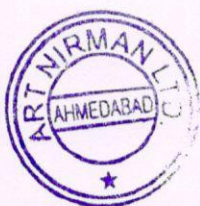
For and on behalf of the Board of ART
NIRMAN LIMITED

Ashokkumar Thakker

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 20th July, 2020.
- 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, 2020 being balancing figures between the audited figures in respect of full financial year ended on March 31, 2020 and unaudited figures in respect of half year ended September 30, 2019.
- 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 as well as on the the stock exchange website viz. www.nseindia.com



Date: 20.07.2020
Place: Ahmedabad

For and on behalf of the Board of ART NIRMAN LIMITED

A handwritten signature in black ink, appearing to read "Ashokkumar Thakkar".

Ashokkumar Thakkar
Chairman & Managing Director
(DIN: 0002842849)

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-20116736AAAACC8868

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 2020, and the year to date results for the period from April 1, 2019 to March 31, 2020, 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 31st March 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020.

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: 20th July, 2020



20.07.2020

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

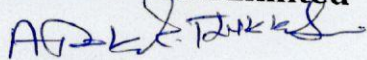
Sub: Declaration pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 31,2020, duly reviewed and recommend by the Audit committee and approve by the board of director of the company in their meeting held on July 20,2020.

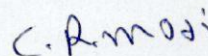
kindly take the same on your record.

Thanking You,

For, Art Nirman Limited



Ashokkumar Thakker
Chairman & Managing Director
DIN: 02842849



Chetankumar Modi
Chief Financial Officer

20.07.2020

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: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with reference to SEBI circular bearing reference No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020.

Pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and with reference to SEBI circular bearing reference No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, company would like to inform you the impact of COVID-19 in the business.

Operations of the Company:

Construction/Development Activity:

The company is engaged in the real estate development. The unprecedented situation created by the COVID19 and Lock Down announced by the Government has disrupted the construction activity on the ongoing sites. Even after the lock down is relaxed the unavailability of labour is causing delays in resuming the operation to the normal conditions. The overall impact of the same will be resulting in 4-6 months delays in estimated completion date for the projects which will be within the extended guidelines of RERA as pronounced by the Government.



Sales/Booking:

The management has estimated that the sale/booking of the units shall slow down in Post COVID and will take around 9-12 months time to gear up. Also the management expects a correction in the prices of real estate the extent of which can not be ascertained in present circumstances.

Liquidity/Collection:

The company has not availed the moratorium from its lenders as per extent RBI Pronouncements from time to time. This has helped the company in managing its liquidity/cash flow position. Also the collection from the existing customers who have booked the units has become slow due to delay/review of their respective lenders. The management estimate that the liquidity position of the company shall remain tight till third quarter of this fiscal.

Future Outlook/Projects:

The management is taking a cautious view of the future/upcoming projects planned by the company. The review is being carried out of the market demand, availability of labour, liquidity etc. and final call on the same shall be taken only after situation returns back to normal.

Overall impact of financial performance

Combined impact of all of the above is expected to result in reduction in profitability and crunch in liquidity of the company and the exact quantum of which is difficult to be estimated at present.

Management's Response

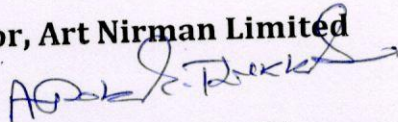
The management of the company is closely reviewing the situation from time to time and is taking proactive steps to reduce the impact on profitability as well as liquidity front.

Other relevant material updates about the listed entity's business.

There are no any other relevant material updates about the business of the company.

Kindly take the notice of the same and acknowledge the receipt.

For, Art Nirman Limited



Ashokkumar Thakker
Chairman & Managing Director
DIN: 02842849

