

07-11-2023

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: EQ**

**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, 7<sup>th</sup> November, 2023 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 Unaudited Standalone Financial Results along with the Limited Review Report provided by statutory auditor of the company for the quarter and half year ended on 30.09.2023.
2. As per the MCA notification dated 27<sup>th</sup> October, 2023 regarding appointment of Designated Person for providing information to the registrar or any other authorized officer with respect to beneficial interest in shares of the company, we inform that Yesha Shah, Company secretary & Compliance officer of the company and in the absence of company Secretary Mr. Ashokkumar Thakkar, Managing Director of the company is appointed as Designated Person of the company.



**Regd. Office :** 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad 380 060. Gujarat (INDIA)

**Corporate Office :** Club Babylon, Sub Plot B, Survey No. 223/5, S P Ring Road, Noar Bhadaj Circle, Ahmedabad-380060. Gujarat (INDIA)

**Tel. No.:** 07927710511-12 | **Mob. No.** 8866634499 | **Email :** artnirman@gmail.com | **Web :** artnirman.com

The Board Meeting was commenced on 04:00 P.M. and Concluded at 04:30 P.M.  
kindly take the same on your record.

**For, Art Nirman Limited**



YESHA  
AAGAM  
SHAH

Digitally signed by YESHA AAGAM SHAH  
DN: cn=IN, o=PERSONAL, email=7865692526@7865692526.com,  
serial=1  
2.5.4.20=360C21C03A26A6F15408A848A18D  
81F7C012F889C46C29F07C2388F0527.  
0004C, cn=380007, st=Gujarat,  
serialNumber=8297990c2c030a47220b42  
60727307a0c00e4786501a76046170f4,  
cn=YESHA AAGAM SHAH  
Date: 2023.11.07 16:52:09 +0530

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

Encl:- As Above


**ART Nirman Ltd.**  
*Crafting Comfort.*

Statement of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2023

(Rs. In Lakh except Per Share Data)

Particulars	For the Quarter Ended on			For the Half Year ended		For the year ended
	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/2023 Audited
1 Revenue from Operations	1194.74	521.51	672.43	1716.25	702.43	1971.68
2 Other Income	2.56	15.86	0.26	18.42	0.53	2.80
3 <b>Total Income (1+2)</b>	<b>1197.30</b>	<b>537.37</b>	<b>672.69</b>	<b>1734.67</b>	<b>702.96</b>	<b>1974.48</b>
4 <b>Expenses</b>						
a) Cost of Materials Consumed	711.19	434.63	338.23	1145.82	507.63	1397.80
b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c) Changes in Inventories	72.86	(290.16)	81.03	(217.30)	(307.96)	(499.38)
d) Employee Benefits Expense	15.63	25.03	23.25	40.66	45.08	100.86
e) Finance Costs	0.23	1.23	0.36	1.46	1.04	20.72
f) Depreciation and Amortization Expense	17.09	17.09	17.72	34.18	35.44	70.88
g) Other Expenses	313.23	330.78	215.91	644.01	438.60	875.24
<b>Total Expenses</b>	<b>1130.23</b>	<b>518.60</b>	<b>676.48</b>	<b>1648.83</b>	<b>719.83</b>	<b>1966.12</b>
5 <b>Profit before tax (3 - 4)</b>	<b>67.07</b>	<b>18.77</b>	<b>(3.79)</b>	<b>85.84</b>	<b>(16.87)</b>	<b>8.36</b>
6 <b>Tax Expense:</b>						
(1) Current tax						
- For the Current Year	0.00	0.00	0.00	0.00	0.00	0.00
- For earlier years	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax liabilities / (asset)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tax Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2.86)</b>
7 <b>Net Profit for the period / year (5-6)</b>	<b>67.07</b>	<b>18.77</b>	<b>(3.79)</b>	<b>85.84</b>	<b>(16.87)</b>	<b>11.22</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
8 (OCI)						
A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9 <b>Total Comprehensive Income for the period / year (7+8)</b>	<b>67.07</b>	<b>18.77</b>	<b>(3.79)</b>	<b>85.84</b>	<b>(16.87)</b>	<b>11.22</b>
10 Paid up Equity Share capital ( face value 10 per share)						2495.60
11 Other Equity						904.70
12 <b>Earning Per Share (of Rs 10/- each)</b>						
(1) Basic	0.27	0.08	(0.02)	0.35	(0.07)	0.04
(2) Diluted	0.27	0.08	(0.02)	0.35	(0.07)	0.04
<i>The accompanying notes form part of Audited Financial Results.</i>						

For and on behalf of the Board of ART NIRMAN LIMITED



Date: 07/11/2023  
Place: Ahmedabad

Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)

Regd. Office : 410 Fourth Floor, JBR Arcade, Science City Road, Sola, Ahmedabad 380 060. Gujarat (INDIA)

Corporate Office : Club Babylon, Sub Plot B, Survey No. 223/5, S.P. Ring Road, Near Bhadaj Circle, Ahmedabad-380060. Gujarat (INDIA)

Tel. No.: 07927710511-12 | Mob. No. 8866634499 | Email : artnirman@gmail.com | Web : artnirman.com

Particulars	Notes	(Rs. In Lakh)	
		As at 30/09/2023 Unaudited	As at 31/03/2023 Audited
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment			
(b) Capital work-in-progress	2	544.85	577.53
(c) Right of use assets			
(d) Investment Property			
(e) Other Intangible assets			
(f) Intangible assets under development	2	0.52	0.53
(g) Deferred tax assets (net)			
(h) Financial Assets			
(i) Investments	3	89.34	0.00
(ii) Loans			
(iii) Others (to be specified)			
(iv) Other Non-current Assets	4	184.13	59.02
		0.00	0.00
		<b>818.85</b>	<b>637.08</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories			
(b) Financial Assets	5	1648.47	1431.17
(i) Investments	6		
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents		1621.37	2300.60
(iv) Bank Balances other than (iii) above		52.74	19.64
(v) Loans		0.00	0.00
(vi) Other Financial Assets		528.83	467.85
(c) Other Current Assets		0.00	0.00
	7	257.48	332.40
		<b>4108.89</b>	<b>4551.66</b>
<b>TOTAL ASSETS</b>		<b>4927.75</b>	<b>5188.75</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	8	2495.60	2495.60
(b) Other Equity	9	1001.76	915.92
		<b>3497.36</b>	<b>3411.52</b>
<b>2 LIABILITIES</b>			
<b>(i) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	10		
(ii) Lease Liabilities		50.19	242.84
(iii) Trade payables			
(iv) Other financial liabilities			
(b) Provisions	11	0.00	0.00
(c) Deferred Tax Liabilities (Net)	12	25.39	25.39
(d) Other non-current liabilities	13	389.98	441.00
		<b>465.56</b>	<b>709.23</b>
<b>(ii) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14		
(ii) Lease Liabilities		9.78	9.78
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		73.08	73.08
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other Financial Liabilities		634.98	598.81
(b) Other Current Liabilities	15	0.00	0.00
(c) Provisions	16	241.40	379.78
(d) Current Tax Liability (Net)	17	5.58	6.55
		0.00	0.00
		<b>964.83</b>	<b>1068.00</b>
<b>TOTAL LIABILITIES</b>		<b>1430.38</b>	<b>1777.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4927.75</b>	<b>5188.75</b>
<i>The accompanying notes forming an integral part of the financial statements</i>			

For and on behalf of the Board of ART  
NIRMAN LIMITED

Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)Date: 07/11/2023  
Place: Ahmedabad

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakh)

**ART Nirman Ltd.**  
Crafting Comfort.

Particulars	For The Period Ended 30th September, 2023	For The Period Ended 30th September, 2022
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>		
Adjusted for:	85.84	(16.87)
Depreciation		
Finance Costs	34.18	35.44
Interest Income	1.46	1.04
Rent Income	(18.42)	(0.53)
Allowance for Expected Credit Loss	0.00	0.00
Net (Gain)/ Loss on Sale of Property, Plant & Equipment	0.00	0.00
(Gain) on Sale of Investment of Subsidiary Company	0.00	0.15
Rent concession on Lease Rentals		
(Gain) on Sale of Lease Asset	0.00	
	0.00	
<b>Operating Profit before Working Capital changes</b>	103.06	19.23
Changes in Working Capital		
Adjustment for:		
(Increase)/ Decrease In Trade Receivables		
(Increase)/ Decrease Financial Assets	679.23	(175.50)
(Increase)/ Decrease In Inventories	(60.98)	(293.29)
(Increase)/ Decrease In other Assets	(217.30)	(307.96)
Increase/ (Decrease) in Trade Payable & other payable	74.92	(34.36)
Increase/ (Decrease) In Other Financial Liabilities	36.17	209.61
Increase/ (Decrease) In Other Liabilities	0.00	0.00
Increase/ (Decrease) in Provisions	(138.38)	(85.10)
<b>Cash generated from operations Before Income Tax Paid</b>	(0.97)	(0.86)
Direct Taxes Paid	475.76	(668.24)
<b>Net Cash Flow From Operating Activities</b>	(A)	
	475.76	(668.24)
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment	(1.50)	(0.40)
Proceeds from sales of Property, Plant & Equipment		
Increase/ (Decrease) in Non-financial Asset and financial Asset	(176.13)	(44.10)
Proceeds/(Payments) of term deposits		
(Purchase)/ Sale in Investments	(89.34)	31.63
Rent Income		
Interest Income	18.42	0.53
<b>Net Cash Flow Used In Investing Activities</b>	(B)	
	(248.55)	(12.34)
<b>Cash Flow From Financing Activities :</b>		
Proceeds/(Repayment) of Borrowings		
Increase/ (Decrease) in Non-Current Borrowings (Net)	(192.65)	191.05
Increase/ (Decrease) in Current Borrowings (Net)		0.00
Finance Costs paid	(1.46)	(1.04)
Issue of Preferential share warrants		0.00
Proceeds from Issue of share capital	-	0
Payment of Share issue expenses	Nil	0.00
<b>Net Cash Flow Used In Financing Activities</b>	(C)	
	(194.12)	190.02
<b>Net Increase in cash and cash equivalents during the year [A+B+C]</b>	33.09	(490.56)
Add: Cash and cash equivalents at the beginning for the year	19.64	515.20
<b>Cash and cash equivalents at the end for the year</b>	52.73	24.64
Cash and cash equivalents as per above comprises of the following		
Cash and cash equivalents	52.74	24.64
Current Investments	0	0
Balanc as per statement of cash flow	52.74	24.64



Date: 07/11/2023  
Place: Ahmedabad

For and on behalf of the Board of ART  
NIRMAN LIMITED

*Ashok Kumar Thakker*

Ashokkumar Thakker  
Chairman & Managing Director  
(DIN: 0002842849)

## Notes form part of the financial results

- 1) The above Unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 07/11/2023.
- 2) The figures for the quarter ended September 30,2023 are the balancing figures for the period ended September 30,2023 and figures for the quarter ended June 30,2023
- 3) The figures of the previous period/year have been regrouped / recast / reclassified wherever considered necessary to conform to the current year's presentation.
- 4) The Company has only one segment i.e "Real Estate". Hence there are no reportable segments under IND AS - 108. 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.
- 5) 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 concluded for certain matter for which 444.10 Lakhs amount has been paid which is recognised as expense in Statement of Profit and Loss in FY 2021-22. However for another matter the appeal has been filed against demand of RS 59.70 Lakhs for which the company has paid RS 10.54 Lakhs as GST Pre-deposit for Appeal and Pre-deposit amount considered under Balance sheet.
- 6) The above financials have been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") 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



Date: 07/11/2023  
Place: Ahmedabad

Ashokkumar Thakkar  
Chairman & Managing Director  
(DIN: 0002842849)

# Arpan Shah & Associates

Chartered Accountants

301, SHOPPERS PLAZA- 4 ,OPP. BSNL Telephone  
Exchange, C.G.Road , Ahmedabad - 380009  
91-79-48977123, M.: 9824407788, 9099307788  
Emailid: arpanshahca@yahoo.com  
arpan@caarpanshah.com

## Independent Auditor's Review Report on Unaudited Quarterly 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**

We have reviewed the accompanying statement of unaudited financial results of "ART NIRMAN LIMITED" for the quarter and half year ended 30<sup>th</sup> September, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India read with the Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provides 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 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 Indian accounting standards specified under Section 133 of the companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, 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**

**Place: AHMEDABAD**

**Date: 07/11/2023**

**UDIN: 23116736BGPRHR5782**