



Conart Engineers Limited TM

Where Construction Engineering Becomes An Art CIN : L45200MH1973PLC017072

Regd. Office: 17, Ground Floor, Jay Bharat Society Nr. Solanki Palace, 3rd Road Old Khar, Khar West, Mumbai - 400052, Maharashtra. Tel: 022-26489621, E-mail: accounts.mumbai@conartengineers.com

Branch Office: 2nd Floor, Bombay Shopping Centre, R.C. Dutt Road, Vadodara 390 007, Gujarat, India
Tel.: +91 (265) 2330946 / 7122, E-mail: vadodara@conartengineers.com, Website: www.conartengineers.com

BSE: Intimation/20-21

Date: 23rd June, 2021

To,
BSE Limited
Phiroz Jeejee bhoy Towers,
Dalal Street, Mumbai 400 001
Fax: 022-22723121

Scrip Code: 522231

Dear Sir,

Sub: Intimation regarding Outcome of Board Meeting held on 23rd June, 2021

Pursuant to Regulation 33(3)(c)(i) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with Circular (Ref No. CIR/CFD/FAC/62/2016 dated 5th July, 2016) issued by SEBI, we are enclosing herewith the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021, as approved at the meeting of the Board of Directors held on **Wednesday, 23rd June, 2021** together with the Statements of Assets & Liabilities, Cash Flow Statement and a copy of Auditors' Report dated 23rd June, 2021 of the Statutory Auditors in respect of Audited Financial Results for the quarter and year ended on 31st March, 2021.

The Board of Directors do not propose dividend for the Financial Year 2020-21.

The Meeting of the Board commenced at 10.15 a.m. and concluded at 11.15 a.m.

You are requested to take note of the above information on your records.

Thanking you,

Yours faithfully,
For Conart Engineers Limited

*Kavaljit H
Dhillon*



(Kavaljitkaur Dhillon)
Company Secretary & Compliance Officer

Enclosed: As above

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the board of directors of Conart Engineers Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Conart Engineers Limited (the company) for the quarter ended 31st March 2021 and the year-to-date results for the period from 01st April 2020 to 31st March 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 standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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 comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the year-to-date results for the period from 1st April 2020 to 31st March 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 Standalone 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 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 opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone 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 comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard under Section 133 of the Act read with relevant rules issued thereunder 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

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.

Other Matter

The statement includes results for the quarter ended 31st March 2021, being balancing figures between audited figures in respect of full financial year ended 31st March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHABBIR & RITA ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 109420W

Rita Shabbir
Digitally signed by Rita
Shabbir Bagasrawala
Date: 2021.06.23 11:06:25
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Bagasrawala

Signature

Rita S. Bagasrawala

Partner

M. No.: 036976

UDIN: 21036976AAAABC2252

Place: Mumbai

Date: 23rd June 2021



Conart Engineers Limited[®]

where construction engineering becomes an art

2nd Floor, Bombay Shopping Centre, R. C. Dutt Road, Alkapuri, Vadodara-390 007. Ph.: (265) 2330946, 2337122 E-mail : info@conartengineers.com

Statement of Audited Financial Results for the Year Ended 31st March, 2021

(Rs in Lakh except EPS)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
	Revenues					
I	a) Revenue from Operations	1022.94	346.42	939.68	2170.99	2521.72
II	b) Other Income	26.68	6.73	10.30	96.27	66.97
III	Total Revenue (I+II)	1049.62	353.15	949.98	2267.26	2588.69
	Expenses					
	a) Cost of materials consumed	378.81	277.68	305.80	1055.37	1134.49
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	246.92	(304.30)	331.16	(194.01)	110.30
	c) Employees Benefits Exp.	36.48	36.26	39.64	132.41	153.02
	d) Finance Cost	0.08	0.37	0.04	1.43	0.95
	e) Depreciation and amortization Exp.	9.15	11.12	13.00	44.19	50.51
	f) Construction Exp.	325.07	301.17	260.14	1016.62	905.95
	g) Administrative and Operating Exp.	10.17	25.21	(3.88)	70.32	77.21
IV	Total Expenses	1006.69	347.51	945.90	2126.34	2432.44
V	Profit before exceptional and extraordinary items and taxes (III - IV)	42.94	5.64	4.08	140.93	156.26
VI	Profit/(Loss) from extraordinary items and taxes (V)	42.94	5.64	4.08	140.93	156.26
VII	Profit before Tax (VI)	42.94	5.64	4.08	140.93	156.26
VIII	Tax Expenses					
	a) Current Tax	0.16	1.84	1.72	37.35	31.95
	b) Deferred Tax	8.96	(0.48)	(3.82)	(8.49)	5.17
	c) Tax Exp. related to earlier years	8.55	0.00	0.00	8.55	0.03
IX	Profit for the period (VII-VIII)	25.27	4.28	6.18	103.52	119.10
X	Other Comprehensive Income	(17.18)	21.28	5.31	(29.64)	26.18
	(i) Tax on above	4.32	(5.35)	1.33	7.46	(6.59)
	Total of Other Comprehensive Income	(12.86)	15.93	3.98	(22.18)	19.59
XI	Total Comprehensive Income for the period (IX+X)	12.40	20.21	10.16	81.33	138.69
XII	Paid up equity share capital (Face Value of the Share Rs.10/- each)	314.00	314.00	314.00	314.00	314.00
XIII	Other Equity	1822.35	1809.96	1741.02	1822.35	1741.02
XIV	Earning Per Share in Rs. (Not Annualized)					
	Basic and Diluted	0.80	0.14	0.20	3.30	3.79



Conart Engineers Limited

Balance Sheet As at 31st March, 2021

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
		<i>This year</i>	<i>Previous year</i>
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	27,561,929	29,776,967
(b) Investment property	4	12,274,100	12,274,100
(c) Other intangible assets	5	72,704	86,666
(d) Financial assets			
(i) Investments	6	1,285,542	1,286,998
(ii) Other financial assets	7	1,440,725	1,751,730
(e) Income tax assets	8	1,332,144	2,312,182
(f) Other non-current assets	9	97,193	185,408
Total non-current assets		44,064,337	47,674,051
Current Assets			
(a) Inventories	10	50,132,401	28,316,733
(b) Financial assets			
(i) Investments	11	82,702,705	68,162,522
(ii) Trade receivable	12	64,004,537	95,066,342
(iii) Cash and cash equivalents	13	12,477,939	5,156,765
(iv) Loans	14	1,614,177	2,434,289
(c) Other current assets	15	1,164,919	3,496,986
Total current assets		212,096,678	202,633,637
Total assets		256,161,015	250,307,688
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	31,400,000	31,400,000
(b) Other equity	17	182,234,852	174,101,504
		213,634,852	205,501,504
Liabilities			
Non-current liabilities			
(a) Provisions	18	189,956	193,299
(b) Deferred tax liabilities (net)	19	721,407	1,570,515
		911,363	1,763,814
Current Liabilities			
(a) Financial Liabilities			
i) Trade payables			
a) Total outstanding dues of micro enterprise and small enterprises	20	2,050,539	467,719
b) Total outstanding dues of creditors other than micro enterprise and small enterprises	20	27,379,598	32,090,199
(b) Other current liabilities	21	9,015,340	6,098,997
(c) Provisions	22	3,169,323	4,385,455
Total current liabilities		41,614,800	43,042,370
Total equity and liabilities		256,161,015	250,307,688
Background	1		
Significant Accounting Policies	2		
See accompanying notes to the financial statements 31 to ...			

For Shabbir & Rita Associates LLP
Chartered Accountants

Rita Shabbir
Bagasrawala

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Date: 2021.06.23
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(Rita S. Bagasrawala)
Partner
Membership No. 036976
Firm Registration No. 109420W
Mumbai
Dated :23rd June, 2021



For and on behalf of the Board
Conart Engineers Limited

Jitendra S.Sura
Chairman & Managing Director
DIN No - 00480172

Jimish J Sura
Executive Director
DIN No - 03096064
Vadodara

Dated :23rd June, 2021

Kavaljit H Dhillon
Kavaljitkaur Dhillon
Company Secretary
ACS 53248

Conart Engineers Limited

Statement of Profit and Loss for the Year ended 31st March, 2021

	Particulars	Note No	For the year ended 31st March 2021	For the year ended 31st March 2020
			<i>This Year</i>	<i>Previous Year</i>
I	Revenue from operations	23	217,098,900	252,172,020
II	Other income	24	9,627,496	6,697,134
III	Total income		226,726,396	258,869,154
IV	Expenses			
	(a) Cost of materials consumed	25	105,537,356	113,449,152
	(b) Changes in inventories of finished goods and work-in-progress	26	(19,401,499)	11,030,064
	(c) Employee benefit expenses	27	13,241,463	15,301,894
	(d) Finance costs	28	142,775	95,115
	(e) Depreciation and amortization expenses	29	4,419,207	5,051,168
	(f) Other expenses	30	108,694,548	98,316,159
	Total expenses		212,633,850	243,243,552
V	Profit before tax		14,092,546	15,625,602
VI	Tax Expenses			
	(a) Current Tax		3,735,000	3,195,000
	(b) Deferred Tax		(849,108)	517,253
	(c) Prior year tax adjustment		855,000	3,329
	Total Tax Expenses		3,740,892	3,715,582
VII	Profit for the year		10,351,654	11,910,020
VIII	Other comprehensive income			
(A)	(i) Items that will be reclassified subsequently to the statement of profit and loss :			
	(a) Net changes in fair values of investments other than equity shares carries at fair value through OCI		(3,005,977)	2,394,516
	(ii) Income Tax on items that will be reclassified subsequently to statement of profit and loss :		756,544	(602,652)
(B)	(i) Items that will not be reclassified subsequently to the statement of profit and loss :			
	(a) Remeasurement of defined employee benefit plans		41,595	223,443
	(b) Changes in fair values of investment in equities carried at fair value through OCI		-	-
	(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :		(10,469)	(56,236)
	Total other comprehensive income		(2,218,306)	1,959,071
IX	Total comprehensive income for the year		8,133,348	13,869,091
X	Earnings per equity share: Basic & Diluted		3.30	3.79
	Weighted average number of equity shares (face value of Rs. 10/- each) (in actuals)		3,140,000	3,140,000
	Background	1		
	Significant Accounting Policies	2		
XI	See accompanying notes to the financial statements	31 to.		

As per our report of even date

For Shabbir & Rita Associates LLP
Chartered Accountants

Rita Shabbir
Bagasrawala

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Date: 2021.06.23
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(Rita S. Bagasrawala)
Partner
Membership No. 036976
Firm Registration No. 109420W
Mumbai
Dated :23rd June, 2021



For and on behalf of the Board
Conart Engineers Limited

Jitendra S. Sura
Chairman & Managing Director
DIN No: 00480172

Jimish J Sura
Executive Director
DIN No: 03096064
Vadodara

Kavajitkaur Dhillon
Company Secretary
ACS 53248

Dated :23rd June, 2021

Page 2

Conart Engineers Limited				
Cash flow statement for the year ended 31st March 2021				
Particulars	As at 31st March 2021		As at 31st March 2020	
	Rupees	Rupees	Rupees	Rupees
A. Cash Flow From Operating Activities				
Profit/(loss) for the year		14,092,546		15,625,602
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation	4,419,207		5,051,168	
Finance cost	142,775		95,115	
Profit on Sale of Assets	35,713		(4,020,080)	
Income tax and deferred Tax			3,712,253	
Provision written back	433,990		(105,982)	
Provision for Decrease in Investment			-	
Share of profit in Firm	1,456		(6,201)	
(Profit)/Loss on sale of investment	(8,421,304)		(849,691)	
Dividend Received			(1,750)	
Interest Received	104,736	(3,283,427)	(533,420)	3,341,412
Operating Profit Before Working Capital Changes		10,809,119		18,967,014
Adjustments:				
Inventories	(21,815,668)		13,515,837	
Trade receivables	31,061,805		12,556,356	
Loans and Advances and other receivables	(2,512,759)		(6,616,555)	
Trade payables	(3,127,781)		(1,578,744)	
Other payables	1,262,878	4,868,475	(13,793,406)	4,083,488
Cash Generated From Operations		15,677,594		23,050,502
Direct Taxes Paid		3,241,869		(3,768,600)
Net Cash From Operating Activities		18,919,463		19,281,902
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	(2,543,720)		(3,721,947)	
Interest Received	(104,736)		533,420	
Sale of Fixed Assets	317,800		7,784,827	
Sale of Investment	155,875,142		20,201,877	
Purchase of Investment	(165,000,000)		(52,222,710)	
Dividend Received		(11,455,514)	1,750	(27,422,783)
Net Cash Used in Investing Activities		(11,455,514)		(27,422,783)
C. Cash Flow From Financing Activities				
Interest Charged	(142,775)		(95,115)	
Dividend paid	-		(3,140,000)	
Dividend Distribution Tax	-	(142,775)	(645,436)	(3,880,551)
Total Of A+B+C		7,321,174		(12,021,432)
Cash and Cash Equivalents Opening	5,156,765		17,178,197	
Cash and Cash Equivalents Closing	12,477,939	(7,321,174)	5,156,765	12,021,432

As per our report attached
For Shabbir & Rita Associates LLP
Chartered Accountants

Rita Shabbir
Bagasrawala Digitally signed by Rita
Shabbir Bagasrawala
Date: 2021.06.23
11:05:13 +05'30'

(Rita S. Bagasrawala)
Partner
Membership No. 036976
Firm Registration No. 109420W
Mumbai
Dated :23rd June, 2021



For and on behalf of the Board
Conart Engineers Limited

Jitendra S.Sura
Chairman & Managing Director
DIN No: 00480172

Jimish J Sura
Executive Director
DIN No: 03096064
Vadodara

Dated :23rd June, 2021

Kavaljitkaur Dhillon
Company Secretary
ACS 53248



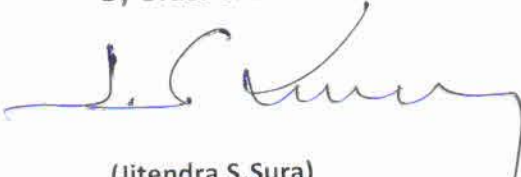
Conart Engineers Limited[®]

where construction engineering becomes an art

2nd Floor, Bombay Shopping Centre, R. C. Dutt Road, Alkapuri, Vadodara-390 007. Ph.: (265) 2330946, 2337122 E-mail : info@conartengineers.com

- 1 These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2021 and the unaudited condensed interim financial results upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd June, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 read with the relevant rules issued there under and guidelines issued by the Securities and Exchange Board of India.
- 3 The previous period figures have been regrouped/rearranged wherever necessary, to confirm the current period figures.
- 4 The Company operates only in one business segment viz Construction activity.

By Order of the Board of Directors


(Jitendra S.Sura)
Chairman & Managing Director



Place : Vadodara
Dated : 23rd June, 2021



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where construction engineering becomes an art

2nd Floor, Bombay Shopping Centre, R. C. Dutt Road, Alkapuri, Vadodara-390 007. Ph.: (265) 2330946, 2337122 E-mail : info@conartengineers.com

Date: 23rd June, 2021

BSE: Reg. 33/2020-21

To,

Corporate Relationship Dept.

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Phone: 91-22-22721233/4,

Fax: 91-22-22721919

Script Code: 522231

Script Name: Conart

Dear Sir/Madam,

Sub: Disclosure in respect of Audit Report with unmodified opinion.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with Circular (Ref No. CIR/CFD/CMD/56/2016 dated 27th May, 2016) issued by SEBI, we hereby declare that the Statutory Auditors of the Company, M/s. Shabbir & Rita Associates LLP, Chartered Accountants, Mumbai have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021.

Kindly take this declaration on records.

For Conart Engineers Limited

Jimish J. Sura

Executive Director (Finance) & CFO

DIN 03096064

