Conart Engineers Limited ™

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: celcs@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: celcs@conartengineers.com, Website: www.conartengineers.com

Date: 30th May, 2023

BSE: Intimation/22-23

To,
BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 522231
Scrip Name: Conart

Dear Sir,

Sub: Intimation regarding Outcome of Board Meeting held on 30th May, 2023

In accordance with Regulation no. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held on Tuesday, 30th May, 2023, inter alia, passed following resolutions/ decisions:

1. 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, 2023, as recommended by Audit Committee and as approved at the meeting of the Board of Directors held on **Tuesday, 30th May, 2023** together with the Statements of Assets & Liabilities, Cash Flow Statement and a copy of Auditors' Report dated 30th May, 2023 of the Statutory Auditors in respect of Audited Financial Results for the quarter and year ended on 31st March, 2023.

2. Mr. Sanjay Dholakia (Membership No. 2655) of M/s, Sanjay Dholakia & Associates, a firm of Practicing Company Secretaries is appointed as Secretarial Auditors of the Company for the Financial Year 2023-24.

3. Approved the draft of the Board's Report and annexures thereto for the year ended 31st March, 2023.

4. Approved the draft of Notice of 49th Annual General Meeting of the Company, for the year ended 31st March, 2023, along with resolutions to be passed thereat to be annexed to the Notice of AGM.

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5. M/s. Sanjay Dholakia & Associates, Company Secretary in Practice is appointed as the Scrutinizer for conducting e-voting process of 49th Annual General Meeting of the Company.

The Meeting of the Board commenced at 4.30 pm and concluded at 6.30 pm

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

Thanking you,

Yours faithfully,
For Conart Engineers Limited

JITENDRA SHANKERLAL SURA

Digitally signed by JITENDRA SHANKERLAL SURA
Date: 2023.05.30 18:32:22 +05'30'

(Jitendra Shakerlal Sura)
Managing Director
DIN 00480172

Enclosed:

I. Independent Auditor's Report
II. Audited Financial Statements
III. Disclosure of Unmodified Financial Statements

CA GOVIND PRASAD & CO.

CHARTERED ACCOUNTANTS

Govind Prasad: B. Com, FCA
Ratanlal Ranasaria: B. Com, FCA
Tel. no.: 022-62372119/ 022-49701533
Mob No.:9869447724/ 9320017276
E-mail: govind_aggarwal@hotmail.com
govind@cagovind.com

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 2023 and the year-to-date results for the period from 01st April 2022 to 31st March 2023, 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 2023 as well as the year-to-date results for the period from 1st April 2022 to 31st March 2023

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.

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 2023, being balancing figures between audited figures in respect of full financial year ended 31st March 2023 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 Govind Prasad & Co.
Chartered Accountants
FRN: 114360W



Govind Prasad
Partner
M. No.: 047948
UDIN:
23047948BGTRII3170

Place: Mumbai
Date: 30th May 2023

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Statement of Audited Financial Results for the Quarter & Year Ended 31st March,2023

(Rs.in Lakh except EPS)

S. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-March-23 (Audited)	31-Mar-22 (Audited)
	Income					
I	a) Income from Operations	852.55	800.92	1145.59	3548.56	3655.88
II	b) Other Income	5.36	3.58	23.52	18.30	46.72
III	**Total Income (I+II)**	**857.91**	**804.50**	**1169.11**	**3566.86**	**3702.60**
	Expenses					
	a) Cost of materials consumed	445.18	582.32	574.47	2124.69	1468.16
	b) Change in inventories of finished goods, work-in-progress	(1.80)	(162.25)	78.38	(164.78)	26.13
	c) Employees Benefits Expense	61.15	70.50	71.16	251.09	228.21
	d) Finance Cost	0.02	0.01	(0.03)	2.69	0.03
	e) Deprecl. and amort. Expense	14.81	13.13	11.86	54.35	46.51
	f) Construction Expenses	227.27	196.93	319.21	932.80	1642.53
	g) Admin. and Opera. Expenses	33.38	27.82	54.14	112.90	117.50
IV	**Total Expenses**	**780.01**	**728.46**	**1109.19**	**3313.74**	**3529.06**
V	**Profit before exceptional and extraordinary items and taxes (III - IV)**	**77.90**	**76.04**	**59.92**	**253.12**	**173.53**
VI	**Profit/(Loss) from extraordinary items and taxes (V)**	**77.90**	**76.04**	**59.92**	**253.12**	**173.53**
VII	**Profit before Tax (VI)**	**77.90**	**76.04**	**59.92**	**253.12**	**173.53**
VIII	Tax Expenses					
	a) Current Tax	17.50	17.78	14.91	57.70	44.20
	b) Deferred Tax	2.29	1.38	(1.90)	6.25	0.86
	c) Prior year tax adjustment	(8.28)	0.00	0.00	(8.28)	0.00
IX	**Profit for the period (VII-VIII)**	**66.39**	**56.88**	**46.91**	**197.45**	**128.47**
X	Other Comprehensive Income	7.95	15.91	3.23	32.90	54.77
	(i) Tax on above	(2.00)	(4.00)	(0.81)	(8.28)	(13.78)
	Total of Other Compre. Income	5.95	11.91	2.42	24.62	40.98
XI	**Total Comprehensive Income for the period (IX+X)**	**72.34**	**68.79**	**49.33**	**222.07**	**169.46**
XII	Paid up equity share capital	314.00	314.00	314.00	314.00	314.00
	(Face Value Rs.10/- each)					
XIII	Other Equity	2213.88	2126.59	1991.80	2213.88	1991.80
XIV	Earnings Per Share in Rs. (Not Annualised) Basic and Diluted	2.11	1.81	1.49	6.29	4.09

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Audited Statement of Profit & Loss for the year ended on 31st March, 2023

(Rs. in Hundred)

	Particulars	For the Year ended 31st March, 2023	For the year ended 31st March, 2022
I	Income from operations	3,548,556.76	3,655,878.40
II	Other income	18,304.51	46,716.88
III	**Total income**	**3,566,861.27**	**3,702,595.28**
IV	**Expenses**		
	(a) Cost of materials consumed	2,124,686.86	1,468,160.75
	(b) Changes in inventories of finished goods and work-in-progress	(164,783.90)	26,132.72
	(c) Employee benefit expenses	251,089.82	228,209.48
	(d) Finance costs	2,690.18	26.67
	(e) Depreciation and amortization expenses	54,352.23	46,506.38
	(f) Other expenses	1,045,704.17	1,760,024.44
	Total expenses	**3,313,739.36**	**3,529,060.44**
V	**Profit before tax**	**253,121.91**	**173,534.84**
VI	**Tax Expenses**		
	(a) Current Tax	57,700.00	44,200.00
	(b) Deferred Tax	6,254.77	864.00
	(c) Prior year tax adjustment	(8,283.63)	-
	Total Tax Expenses	**55,671.14**	**45,064.00**
VII	**Profit for the year**	**197,450.77**	**128,470.84**
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	33,722.61	51,582.21
	(ii) Income Tax on items that will be reclassified subsequently to statement of profit and loss :	(8,487.31)	(12,982.21)
(B)	**(i) Items that will not be reclassified subsequently to the statement of profit and loss :**		
	(a) Remeasurement of defined employee benefit plans	(818.45)	3,183.45
	(b) Changes in fair values of investment in equities carried at fair value through OCI	0.00	0.00
	(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :	205.99	(801.21)
	Total other comprehensive income	**24,622.84**	**40,982.24**
IX	**Total comprehensive income for the year**	**222,073.61**	**169,453.08**
X	**Earnings per equity share: Basic & Diluted**	6.29	4.09
	Weighted average number of equity shares	3,140,000	3,140,000
	(face value of Rs. 10/- each) (in actuals)		

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Audited Statement of Assets and Liabilities as on 31st March, 2023

(Rs. in Hundred)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	530,263.33	392,574.62
(b) Other intangible assets	203.55	288.65
(c) Investment property	61,130.50	61,130.50
(d) Financial assets		
(i) Investments	633.99	12,886.12
(e) Income tax assets	3,071.77	22,969.07
(f) Other non-current assets	13,127.49	13,144.73
Total non-current assets	**608,430.63**	**502,993.69**
Current Assets		
(a) Inventories	669,260.30	491,818.19
(b) Financial assets		
(i) Investments	773,544.95	722,255.23
(ii) Trade receivable	617,733.09	997,817.00
(iii) Cash and cash equivalents	277,497.73	57,368.84
(iv) Loans	20,947.35	25,409.66
(c) Other current assets	2,380.81	1,335.02
Total current assets	**2,361,364.23**	**2,296,003.94**
Total assets	**2,969,794.86**	**2,798,997.63**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	314,000.00	314,000.00
(b) Other equity	2,213,875.45	1,991,801.84
	2,527,875.45	**2,305,801.84**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long – term Borrowings	3,611.95	0.00
(b) Provisions	-	2,451.27
(c) Deferred tax liabilities (net)	14,332.61	8,077.84
	17,944.56	**10,529.11**
Current Liabilities		
(a) Financial Liabilities		
i) Trade payables		
a) Total outstanding dues of micro and small enter.	11,187.11	38,918.90
b) Total outstanding dues other than micro and small enter.	262,232.17	306,570.36
(b) Other current liabilities	103,068.00	88,649.22
(c) Provisions	47,487.56	48,528.20
Total current liabilities	**423,974.84**	**482,666.68**
Total equity and liabilities	**2,969,794.86**	**2,798,997.63**

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Cash flow statement for the Year ended 31st March, 2023

(Rs. in Hundred)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
A. Cash Flow From Operating Activities				
Profit/(loss) for the year		253,121.91		173,534.84
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation	54,352.23		46,506.38	
Finance cost	2,690.18		26.67	
Loss/(Profit) on Sale of Assets	428.14		563.87	
Provision written back	(3,255.55)		(17,249.60)	
Share of profit in Firm	(34.54)		(30.70)	
(Profit)/Loss on sale of investment	(6,905.48)		(13,606.89)	
Dividend Received	(20.00)		(20.00)	
Interest Received	(2,979.64)	44,275.34	(2,408.92)	13,780.81
Ope. Profit Before Working Capital Changes		**297,397.25**		**187,315.65**
Adjustments:				
Inventories	(177,442.11)		9,505.82	
Trade receivables	380,083.91		(357,771.63)	
Other receivables	2,615.31		(50,771.21)	
Trade payables	(68,814.43)		68,437.49	
Other payables	10,926.87	147,369.55	15,882.50	(314,717.03)
Cash Generated From Operations		**444,766.80**		**(127,401.38)**
Direct Taxes Paid (net of refunds)		(37,800.37)		(20,542.18)
Net Cash From Operating Activities		**406,966.43**		**(147,943.56)**
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	(192,883.98)		(167,107.19)	
Interest Received	2,979.64		2,408.92	
Dividend Received	20.00		20.00	
Sale of Fixed Assets	500.00		3,519.99	
Proceeds from Partnership Firm	12,286.67			
Sale of Investment	214,338.36		576,571.43	
Purchase of Investment	(225,000.00)	(187,759.31)	(345,000.00)	70,413.15
Net Cash Used in Investing Activities		**(187,759.31)**		**70,413.15**
C. Cash Flow From Financing Activities				
Proceeds from Borrowings	3,611.95			
Finance Cost	(2,690.18)	921.77		(26.67)
Total Of A+B+C		**220,128.89**		**(77,557.08)**
Cash and Cash Equivalents Opening	**57,368.84**		**134,925.91**	
Cash and Cash Equivalents Closing	**277,497.73**	**(220,128.89)**	**57,368.84**	**77,557.07**

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1. These results have been prepared on the basis of the audited financial statements for the Year ended March 31, 2023 and the Audited condensed interim financial results upto the end of the year, 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 30th May, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.

2. The above audited 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. Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year, post restatements/reclassifications.

4. The previous period figures have been regrouped/rearranged wherever necessary, to confirm the current period figures.

5. The Company operates only in one business segment viz Construction activity.

By Order of the Board of Directors
Of Conart Engineers Limited

(Jitendra Shankerlal Sura)
Managing Director
DIN 00480172

Date: 30th May, 2023
Place: Vadodara

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Date: 30th May, 2023

BSE: Reg. 33/2021-22

To,
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

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. Govind Prasad & Co, 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, 2023.

Kindly take this declaration on records.

For Conart Engineers Limited

(Jitendra Shankerlal Sura)
Managing Director
DIN 00480172