

ART NIRMAN LTD.

CIN: U45200GJ2011PLC064107



Date: November 08, 2018

To,

NSE Limited,

Exchange Plaza, C-1,

Block-G, Bandra Kurla Complex,

Bandra(E), Mumbai - 400 051

Dear Sir,

Sub: Submission of Unaudited Financial Result of the Company for the half year ended on September 30, 2018 along with Limited Review Report

Ref: Art Nirman Limited (Symbol: ARTNIRMAN)

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Unaudited Financial Results for half year ended on September 30, 2018.
2. Limited Review Report

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, Art Nirman Limited

A handwritten signature in blue ink, appearing to read 'Ashokkumar Raghuram Thakker', is written over the typed name.

Ashokkumar Raghuram Thakker
Managing Director
DIN: 02842849



ART NIRMAN LTD.

JBR Arcade, Science City Road, Ahmedabad - 380060, Gujarat, India.

Phone: +91 88664 04499 | Email: info@artnirman.com | Web: www.artnirman.com

Auditor's Limited Review Report on Half Yearly Financial Results of
Art Nirman Limited
Pursuant to the Regulation 33 of the
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
ART NIRMAN LIMITED,
14, JBR Arcade, 2nd Floor,
Near R.K. Royal Hall,
Science City Main Road,
Sola, Ahmedabad-380060
Gujarat, India

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of **Art Nirman Limited ("the Company")** for the half year ended **30th September, 2018** attached herewith, being submitted by the company pursuant to requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



- 3) 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 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, Dhiren Shah & Co.

CHARTERED ACCOUNTANTS

FRN: 114633W

Karan Shah

(Partner)

M.No. 138211



Place : Ahmedabad

Date : November 08, 2018

ART NIRMAN LIMITED

CIN: L45200GJ2011PLC064107

14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad - 380060, India.

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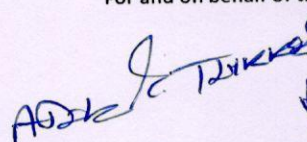
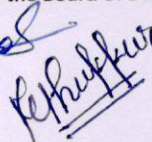
Part - 1 Statement of Unaudited Financial Results for the Half Year ended on 30th September, 2018

(Rs. In Lakhs except per share data)

Sr No	Particulars	Half Year ended on		Year Ended on	
		30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Revenue				
	(a) Revenue from operations	1390.28	2373.22	3450.89	2571.07
	(b) Other Income	16.22	30.30	47.35	25.56
	Total Revenue	1,406.50	2,403.52	3,498.24	2,596.63
2	Expenses:				
	(a) Cost of materials consumed	1523.06	1937.74	3357.52	4,299.90
	(b) Decrease / (Increase) in Construction work In Progress	(2340.29)	(750.91)	(2481.98)	(2,992.60)
	(c) Depreciation and amortisation expense	42.01	40.50	81.77	34.18
	(d) Employee benefits expense	88.87	46.48	108.47	54.60
	(e) Finance Cost	374.35	138.75	554.16	40.65
	(f) Other expenses	1583.62	962.87	1718.27	1,090.68
	Total expenses	1,271.62	2,375.43	3,338.21	2,527.41
3	Profit / (Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)	134.88	28.09	160.03	69.22
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) from operations before an Extra ordinary Items and Tax (3-4)	134.88	28.09	160.03	69.22
6	Extra ordinary Items	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5 - 6)	134.88	28.09	160.03	69.22
8	Tax expense				
	- Current tax	(36.09)	(4.09)	(38.85)	(23.50)
	- Previous Year Tax	(0.61)	-	(1.55)	0.00
	- Deferred tax	(1.84)	(4.57)	(7.60)	(9.22)
	Total Tax Expenses	(38.54)	(8.67)	(47.99)	(32.72)
9	Net Profit / (Loss) for the period from Continuing Operations (9 - 10)	96.34	19.42	112.04	36.50
10	Profit/(Loss) from discontinuing operations before tax	-	-	-	-
11	Tax expense of discounting operations	-	-	-	-
12	Profit/(Loss) from Discontinuing operations after tax (10-11)	-	-	-	-
13	Net Profit / (Loss) for the period	96.34	19.42	112.04	36.50
14	Details of Equity Share Capital				
	Paid-up Equity Share Capital (F. V. of Rs.10/- each)	1,217.60	760.40	760.40	760.40
15	Reserve excluding Revaluation Reserves as per balance sheet of previous year				
16	Earnings per share (of Rs. 10/- each) (Not Annualised)				
	(a) Basic	1.15	0.26	1.47	0.48
	(b) Diluted	0.92	0.26	1.47	0.48

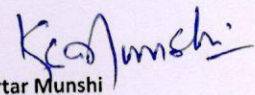
The accompanying notes form part of Unaudited Financial Results.

For and on behalf of the Board of Directors of Art Nirman Limited

Ashok Kumar
Thakkar

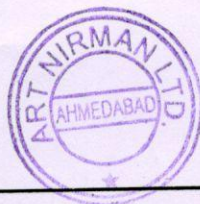
Piyush Kumar
Thakkar



Kirtar Munshi
Chief Financial
Officer

Place: Ahmedabad

Date: 08.11.2018



Managing Director Director

DIN: 02842849

DIN: 07555460

ART NIRMAN LIMITED

CIN: L45200GJ2011PLC064107

14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad - 380060, India.

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Part - 2 Statement of Assets & Liabilities as at 30th September, 2018

(Rs. in Lakhs)

Sr No	Particulars	As at 30/09/2018 (Unaudited)	As at 30/09/2017 (Unaudited)	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share capital	1217.60	760.40	760.40	760.40
	(b) Reserves and surplus	1110.37	647.09	739.71	627.67
	(c) Money received against share warrants	511.2	-	-	-
	Sub-Total Shareholders' fund	2,839.17	1,407.49	1,500.11	1,388.07
2	Share application money pending allotment	-	-	-	-
3	Non-current liabilities				
	(a) Long-term borrowings	5,017.80	4,178.97	5,846.98	1,751.65
	(b) Deferred tax liabilities (net)	21.19	16.33	19.35	11.76
	(c) Other long-term liabilities	721.62	720.62	721.62	3,188.62
	Sub-Total Non-Current Liabilities	5,760.61	4,915.91	6,587.95	4,952.02
4	Current liabilities				
	(a) Short-term borrowings	14.27	306.17	202.67	-
	(b) Trade payables				
	(i) Total outstanding dues of Micro Enterprise and Small Enterprise	-	-	-	-
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	1,187.14	1,953.68	913.93	770.66
	(c) Other current liabilities	3,941.05	649.47	1,842.70	344.47
	(d) Short-term provisions	36.09	27.59	38.85	23.50
	Sub-Total Current Liabilities	5,178.54	2,936.90	2,998.15	1,138.64
	TOTAL - EQUITY & LIABILITIES	13,778.32	9,260.31	11,086.21	7,478.73
B	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments				
	Tangible assets	875.65	944.96	909.95	964.09
	Intangible assets	4.33	7.89	6.11	7.55
	(b) Non-current investments	24.00	-	24.00	-
	(c) Long-term loans and advances	389.91	346.87	373.75	429.67
	Sub-Total Non-Current Assets	1,293.90	1,299.71	1,313.81	1,401.31
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	9,317.91	5,246.54	6,977.62	4,495.64
	(c) Trade receivables	2,564.11	1,742.68	1,897.98	760.81
	(d) Cash and cash equivalents	137.66	414.72	147.38	246.42
	(e) Short-term loans and advances	179.21	230.85	435.67	484.92
	(f) Other current assets	285.53	325.80	313.75	89.63
	Sub-Total Current Assets	12,484.42	7,960.60	9,772.39	6,077.42
	TOTAL - ASSETS	13,778.32	9,260.31	11,086.21	7,478.73

The accompanying notes form part of Unaudited Financial Results.

For and on behalf of the Board of Directors of Art Nirman Limited

Ashok Thakkar
Piyush Thakkar

Ashokkumar
Thakkar
Managing
Director

Piyushkumar
Thakkar
Director

Kirtar Munshi
Kirtar Munshi
Chief Financial
Officer

Place: Ahmedabad

Date: 08.11.2018



DIN: 02842849

DIN: 07555460

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Statement of Unaudited Financial Results for Half Year ended on 30.09.2018

Notes:

- 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 08th November, 2018.
- 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 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.
- 5) 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

For and on behalf of the Board of Directors of Art Nirman Limited

Ashokkumar Thakkar

Ashokkumar
Thakkar
Managing
Director

DIN: 02842849

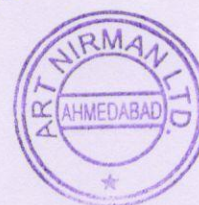
Piyushkumar Thakkar

Piyushkumar
Thakkar
Director

DIN: 07555460

Kirtar Munshi

Kirtar Munshi
Chief Financial
Officer



Date: 08.11.2018

Place: Ahmedabad