

To,  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Date: 30.05.2018

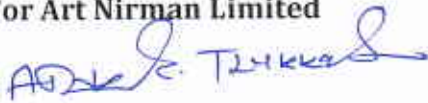
**Sub: Intimation of proceeds of Board Meeting**  
**Scrip Code: ARTNIRMAN**

Dear Sir,

The Board of Directors in their Board Meeting held today 30<sup>th</sup> May 2018 at 06.30 pm and concluded at 7.30 pm have considered and approved the following:

- 1. Considered and approved audited financial statements for the quarter and year ended on 31<sup>st</sup> March 2018 with Unmodified Opinion.**

For Art Nirman Limited



**Ashokkumar Raghuram Thakker**  
**Managing Director**  
**DIN: 02842849**



ART NIRMAN LIMITED					
CIN: U45200GJ2011PLC064107					
14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad - 380060, India.					
Part - 1 Statement of Audited Financial Results for the Year ended on 31st March, 2018					
(Rs. In Lacs except per share data)					
Sr No	Particulars	Half Year ended on		Year Ended on	
		31-03-2018 (Audited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	<b>Revenue</b>				
	(a) Revenue from operations	1077.68	2373.22	3450.89	2571.07
	(b) Other Income	17.04	30.30	47.35	25.56
	<b>Total Revenue</b>	<b>1,094.72</b>	<b>2,403.52</b>	<b>3,498.24</b>	<b>2,596.63</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	1419.79	1937.74	3357.52	4,299.90
	(b) Decrease / (Increase) in Construction work In Progress	(1731.07)	(750.91)	(2481.98)	(2,992.60)
	(c) Depreciation and amortisation expense	41.27	40.50	81.77	34.18
	(d) Employee benefits expense	61.98	46.48	108.47	54.60
	(e) Finance Cost	415.40	138.75	554.16	40.65
	(f) Other expenses	755.40	962.87	1718.27	1,090.68
	<b>Total expenses</b>	<b>962.77</b>	<b>2,375.43</b>	<b>3,338.21</b>	<b>2,527.41</b>
3	<b>Profit / (Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)</b>	<b>131.95</b>	<b>28.09</b>	<b>160.03</b>	<b>69.22</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit / (Loss) from operations before an Extra ordinary Items and Tax (3-4)</b>	<b>131.95</b>	<b>28.09</b>	<b>160.03</b>	<b>69.22</b>
6	Extra ordinary Items	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities before tax (5 - 6)</b>	<b>131.95</b>	<b>28.09</b>	<b>160.03</b>	<b>69.22</b>
8	<b>Tax expense</b>				
	- Current tax	(34.76)	(4.09)	(38.85)	(23.50)
	- Previous Year Tax	(1.55)	-	(1.55)	0.00
	- Deferred tax	(3.02)	(4.57)	(7.60)	(9.22)
	<b>Total Tax Expenses</b>	<b>(39.33)</b>	<b>(8.67)</b>	<b>(47.99)</b>	<b>(32.72)</b>
9	<b>Net Profit / (Loss) for the period from Continuing Operations (9 - 10)</b>	<b>92.62</b>	<b>19.42</b>	<b>112.04</b>	<b>36.50</b>
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	<b>Net Profit / (Loss) for the period</b>	<b>92.62</b>	<b>19.42</b>	<b>112.04</b>	<b>36.50</b>
14	<b>Details of Equity Share Capital</b>				
	<b>Paid-up Equity Share Capital (F. V. of Rs.10/- each)</b>	<b>760.40</b>	<b>760.40</b>	<b>760.40</b>	<b>760.40</b>
15	Reserve excluding Revaluation Reserves as per balance sheet of previous year	-	-	-	-
16	<b>Earnings per share (of Rs. 10/- each) (Not Annualised)</b>				
	(a) Basic	1.22	0.26	1.47	0.48
	(b) Diluted	1.22	0.26	1.47	0.48

The accompanying notes form part of Audited Financial Results.



For Art Nirman Limited

*Ashokumar Thakkar*

Ashokumar Thakkar  
Managing Director  
DIN: 02842849

Place: Ahmedabad  
Date: 30.05.2018

ART NIRMAN LIMITED			
CIN: U45200GJ2011PLC064107			
14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad -			
Part - 2 Statement of Assets & Liabilities as at 31st March, 2018			
(Rs. in Lakhs)			
Sr No	Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholder's funds		
	(a) Share capital	760.40	760.40
	(b) Reserves and surplus	739.71	627.67
	(c) Money received against share warrants	-	-
	Sub-total shareholders' fund	1,500.11	1,388.07
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	5,846.98	1,751.65
	(b) Deferred tax liabilities (net)	19.35	11.76
	(c) Other long-term liabilities	721.62	3,188.62
	(d) Long-term provisions	-	-
	Sub-total non-current liabilities	6,587.95	4,952.02
4	Current liabilities		
	(a) Short-term borrowings	202.67	-
	(b) Trade payables	913.93	770.66
	(c) Other current liabilities	2,033.75	344.47
	(d) Short-term provisions	38.85	23.50
	Sub-total current liabilities	3,189.19	1,138.64
	<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>11,277.25</b>	<b>7,478.73</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	909.95	964.09
	Intangible assets	6.11	7.55
	(b) Non-current investments	24.00	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	373.75	429.67
	(e) Other non-current assets	-	-
	Sub-total Non-current assets	1,313.81	1,401.31
2	Current assets		
	(a) Current investments		
	(b) Inventories	6,977.62	4,495.64
	(c) Trade receivables	1,897.98	760.81
	(d) Cash and cash equivalents	147.38	246.42
	(e) Short-term loans and advances	435.67	484.92
	(f) Other current assets	504.79	89.63
	Sub-total Current assets	9,963.44	6,077.42
	<b>TOTAL - ASSETS</b>	<b>11,277.25</b>	<b>7,478.73</b>

The accompanying notes form part of Audited Financial Results.



For Art Nirman Limited

*Ashokkumar Thakkar*

Ashokkumar Thakkar  
Managing Director  
DIN: 02842849

Place: Ahmedabad  
Date: 30.05.2018

**ART NIRMAN LIMITED**

**CIN: U45200GJ2011PLC064107**

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

**Statement of Audited Financial Results for Year ended on 31.03.2018**

**Notes:**

- 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 30th May, 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 figures for the half year ended March 31, 2018 is the balancing figure between the audited figures for the full financial year of 2017-18 and the published unaudited figures for the respective 6 months period ending on September 30, 2017.
- 5) 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.
- 6) 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 Art Nirman Limited

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

**Ashokkumar Thakkar**  
**Managing Director**  
**DIN: 02842849**

**Date: 30.05.2018**  
**Place: Ahmedabad**



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

To,  
The Board of Directors,  
**Art Nirman Limited**

We have audited the half yearly Financial Results of **Art Nirman Limited ("The Company")** for the half year ended **31st March, 2018** and the year to date results for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 attached herewith, being submitted by the company pursuant to requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015).

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for interim financial reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountant of India as applicable and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the Standards on Auditing generally applicable in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the half year ended 31<sup>st</sup> March 2018 as well as the year to date results for the period from 01<sup>st</sup> April 2017 to 31<sup>st</sup> March,2018.

For, Dhiren shah & Co  
Chartered Accountants  
ICAI FRN:114633W



Karan Shah  
(Partner)  
M. No. 138211

Place: Ahmedabad  
Date: 30-05-2018