

**Date:** November 14, 2017.

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, 2017 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, 2017.
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**



**Dharmisthaben Thakkar**  
**Director**  
**DIN: 03423373**



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 for the half year ended 30.09.2017			
(Rs.in Lakhs)			
Sr No	Particulars	As at 30/09/2017 (Unaudited)	As at 31/03/2017 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	760.40	760.40
	(b) Reserves and surplus	647.09	627.67
	(c) Money received against share warrants	-	-
	<b>Sub-total shareholders' fund</b>	<b>1,407.49</b>	<b>1,388.07</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	4,178.97	1,751.65
	(b) Deferred tax liabilities (net)	16.33	11.76
	(c) Other long-term liabilities	720.62	3,188.62
	(d) Long-term provisions	-	-
	<b>Sub-total non-current liabilities</b>	<b>4,915.91</b>	<b>4,952.02</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	306.17	-
	(b) Trade payables	1,953.68	770.66
	(c) Other current liabilities	649.47	342.67
	(d) Short-term provisions	27.59	25.30
	<b>Sub-total current liabilities</b>	<b>2,936.90</b>	<b>1,138.64</b>
	<b>TOTAL-EQUITY &amp; LIABILITIES</b>	<b>9,260.31</b>	<b>7,478.73</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	Tangible assets	944.96	964.09
	Intangible assets	7.89	7.55
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	346.87	429.67
	(e) Other non-current assets	-	-
	<b>Sub-total Non-current assets</b>	<b>1,299.71</b>	<b>1,401.31</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	5,246.54	4,495.64
	(c) Trade receivables	1,742.68	760.81
	(d) Cash and cash equivalents	414.72	246.42
	(e) Short-term loans and advances	230.85	484.92
	(f) Other current assets	325.80	89.63
	<b>Sub-total Current assets</b>	<b>7,960.60</b>	<b>6,077.42</b>
	<b>TOTAL-ASSETS</b>	<b>9,260.31</b>	<b>7,478.73</b>
The accompanying notes form part of Unaudited Financial Results.			
Place: Ahmedabad		For Art Nirman Limited	
Date: 14.11.2017		 Dharmisthabeen A. Thakkar Director	
			

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 Unaudited Financial Results for the Half Year ended on 30.09.2017				
(Rs. In Lacs )				
Sr No	Particulars	Half Yearly		Year Ended
		30-09-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2017 (Audited)
1	<b>Revenue</b>			
	(a) Revenue from operations	2373.22	1053.26	2596.63
	(b) Other Income	30.30	-	-
	<b>Total Revenue</b>	<b>2,403.52</b>	<b>1,053.26</b>	<b>2,596.63</b>
2	<b>Expenses:</b>			
	(a) Cost of materials consumed	1,937.74	3,878.57	4,299.90
	(b) Decrease / (Increase) in Construction work In Progress	(750.91)	(3,859.31)	(2,992.60)
	(c) Depreciation and amortisation expense	40.50	22.84	34.18
	(d) Employee benefits expense	46.48	-	-
	(e) Finance Cost	138.75	38.19	40.65
	(f) Other expenses	962.87	813.37	1145.28
	<b>Total expenses</b>	<b>2,375.43</b>	<b>893.66</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>28.09</b>	<b>159.60</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>28.09</b>	<b>159.60</b>	<b>69.22</b>
6	Extra ordinary Items	-	-	-
7	<b>Profit / (Loss) from ordinary activities before tax (5 - 6)</b>	<b>28.09</b>	<b>159.60</b>	<b>69.22</b>
8	Tax expense			
	(1) Current tax	(4.09)	-	32.72
	(2) Deferred tax	(4.57)	-	-
	<b>Total Tax Expenses</b>	<b>(8.67)</b>	<b>-</b>	<b>32.72</b>
9	<b>Net Profit / (Loss) for the period from Continuing Operations (9 - 10)</b>	<b>19.42</b>	<b>159.60</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>19.42</b>	<b>159.60</b>	<b>36.50</b>
14	<b>Details of Equity Share Capital</b>			
	Paid-up Equity Share Capital (F. V. of Rs.10/- each )	760.04	760.04	760.04
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	0.26	2.10	0.48
	(b) Diluted	0.26	2.10	0.48

The accompanying notes form part of Unaudited Financial Results.

For Art Nirman Limited



Dharmisthaben A. Thakkar  
Director

Place: Ahmedabad  
Date: 14.11.2017



**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 Half Year and Year ended on 31.03.2017**

**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 14th November, 2017.
- 2) The figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.
- 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](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



**Dharmisthaben A. Thakkar**  
**Director**

**Date: 14.11.2017**  
**Place: Ahmedabad**



**LIMITED REVIEW REPORT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

To,  
The Board of Directors,  
**ART NIRMAN LIMITED,**

- 1) We have reviewed the accompanying statement of Unaudited Financial Results of **Art Nirman Limited ("the Company")** for the half year ended **30<sup>th</sup> September, 2017** 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 14, 2017