

13.11.2019

To,
The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G, BandraKurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir / Ma'am,

Company Symbol: ARTNIRMAN

Company Series: SM

Sub: Outcome of Board Meeting pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In reference with the captioned subject, we wish to inform you that a meeting of Board of Directors of Art Nirman Limited was held today on Wednesday, 13th November, 2019 at the registered office of the company situated at 410, JBR Arcade, Science City Road, Sola, Ahmedabad-380060, Gujarat, India inter alia transacted the following business:

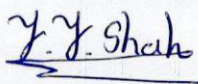
1. The Board of Directors considered, approved and taken on record the Unaudited Standalone Financial Results along with the Auditor's Limited Review Report for Half Year ended on 30.09.2019.

The Board Meeting was commenced on 03:00 P.M. and Concluded at 06:00 P.M.

kindly take the same on your record.

Thanking You,

For, Art Nirman Limited



Yesha Yatishbhai Shah
Company Secretary & Compliance Officer



Encl:- As Above

Statement of Unaudited Financial Results for the Half Year ended on 30th September, 2019

(Rs. In Lakh except Per Share Data)

Particulars	For the Half Year Ended on			For the year ended	
	30/09/2019	30/09/2018	31/03/2019	31/03/2019	31/03/2018
1 Revenue from Operations	379.17	1390.28	499.06	1889.34	3450.89
2 Other Income	3.23	16.22	45.80	62.02	47.35
3 Total Revenue(1+2)	382.40	1406.50	544.86	1951.36	3498.24
4 Expenses					
Cost of Material Consumed	979.88	1523.06	1177.47	2700.52	3357.52
Changes in Inventories	(2244.15)	(2340.29)	(1935.22)	(4275.50)	(2481.98)
Depreciation and Amortization Expense	37.90	42.01	34.03	76.04	81.77
Employee Benefits Expense	94.80	88.87	86.04	174.91	108.47
Finance Costs	329.72	374.35	424.21	798.56	554.16
Other Expenses	1145.65	1583.62	708.01	2291.63	1718.27
Total Expenses	343.80	1271.62	494.54	1766.16	3338.21
5 Profit / (Loss) Before Tax (3 - 4)	38.60	134.88	50.32	185.20	160.03
6 Tax Expense:					
(1) Current tax					
- For the Current Year	8.35	36.09	10.73	46.82	38.85
- For earlier years	0.00	0.61	0.28	0.90	1.55
(2) Deferred tax liabilities / (asset)	1.30	1.84	3.90	5.74	7.60
Total Tax Expense	9.65	38.54	14.92	53.46	47.99
7 Net Profit / (Loss) for the period (5-6)	28.95	96.34	35.40	131.74	112.04
8 Earning Per Share(of Rs 10/- each)					
(1) Basic	0.13	1.15	0.29	1.28	1.47
(2) Diluted	0.13	0.92	0.14	0.74	1.47
<i>The accompanying notes form an integral part of the financial statements</i>					

Place: AHMEDABAD
Date: 13.11.2019



For and on behalf of the Board of ART NIRMAL
LIMITED

(Signature)

Ashokkumar Thakker
Chairman & Managing Director
(DIN: 0002842849)

BALANCE SHEET AS AT 30th September, 2019

Particulars		As at 30/09/2019	As at 31/03/2019
A	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2495.60	1217.60
	(b) Reserves and Surplus	1949.65	1153.90
	(c) Money received against share warrants	-	511.20
	Total Equity (1)	4445.25	2882.70
2	Liabilities		
	Non-Current Liabilities		
	(a) Long-term borrowings	1744.19	2330.25
	(b) Deferred tax liabilities (Net)	26.39	25.09
	(c) Other Long term liabilities	765.12	740.12
	Total Non-Current Liabilities (2)	2535.70	3095.46
3	Current Liabilities		
	(a) Short-term borrowings	29.28	9.78
	(b) Trade payables	1441.83	1373.86
	(c) Other current liabilities	9091.26	8035.74
	(d) Short-term provisions	55.17	46.82
	Total Current Liabilities (3)	10617.54	9466.19
	TOTAL EQUITY AND LIABILITIES (1+2+3)	17598.49	15444.35
B	Assets		
4	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	822.91	860.48
	(ii) Intangible assets	0.87	1.20
	(b) Non-current investments	31.01	30.00
	(c) Long term loans and advances	116.59	36.39
	Total Non-Current Assets (4)	971.39	928.07
5	Current assets		
	(a) Inventories	13497.27	11253.12
	(b) Trade receivables	1885.42	2434.57
	(c) Cash and cash equivalents	91.68	214.60
	(d) Short-term loans and advances	577.94	306.35
	(e) Other current assets	574.78	307.63
	Total Current Assets (5)	16627.10	14516.28
	TOTAL ASSETS (4+5)	17598.49	15444.35
<i>The accompanying notes form an integral part of the financial statements</i>			



Place: AHMEDABAD
Date: 13.11.2019

For and on behalf of the Board of ART
NIRMAL LIMITED

Ashokkumar Thakker

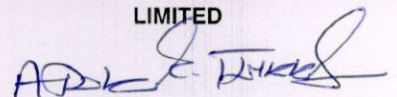
Ashokkumar Thakker
Chairman & Managing Director
(DIN: 0002842849)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30th September, 2019

(Rs. In Lakh)

Particulars	For The Half Year Ended on 30th September, 2019	For The Year Ended on 31st March, 2019
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	38.60	185.20
Adjusted for:		
Depreciation and Amortisation Expenses	37.90	76.04
Finance Costs	329.72	798.56
Interest Income	(3.23)	(32.03)
Rent Income	(13.50)	(27.00)
Other Income	0.00	(29.86)
Operating Profit Before Working Capital Changes	389.49	970.91
Adjusted For:		
Trade & Other Receivables	(70.82)	(94.28)
Inventories	(2244.15)	(4275.50)
Trade & Other Payables	1131.85	5791.06
Cash Generated from Operations	(793.63)	2392.20
Direct Tax (paid)/ refund	(8.35)	(47.72)
Net Cash from/ (Used in) Operating Activities A	(801.98)	2344.48
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	0.00	(13.53)
Interest Income	3.23	32.03
Rent Income	13.50	27.00
Net Cash Flow from/ (Used in) Investing Activities B	16.73	45.49
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Borrowings	(541.56)	(2790.91)
Issue of Shares (incl. share premium)	1533.60	731.52
Finance Costs	(329.72)	(798.56)
money received against Share Warrants	0.00	511.20
Net Cash Flow from/ (Used in) Financing Activities C	662.32	(2346.75)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C) D	(122.92)	43.22
Cash & Cash Equivalents at the beginning of the Year E	214.60	171.39
Cash & Cash Equivalents as at the end of the Year (D+E)	91.68	214.60
<i>The accompanying notes form an integral part of the financial statements</i>		

For and on behalf of the Board of ART NIRMAN
LIMITED



Ashokkumar Thakker
Chairman & Managing Director
(DIN: 0002842849)



Place: AHMEDABAD
Date: 13.11.2019

Notes form an integral part of the financial statements

- 1) The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th November, 2019.
- 2) The figures of the previous period/year have been regrouped / recast / reclassified wherever considered necessary to confirm 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 proceedings pursuant to the search carried out by Director General of Goods & Services Tax Intelligence Zonal Unit, Ahmedabad on 12/10/2018 is not yet concluded and hence no effect has been given in the financials being reported herewith.
- 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 as well as on the the stock exchange website viz. www.nseindia.com

For and on behalf of the Board of ART NIRMAN LIMITED

**Place: AHMEDABAD
Date: 13.11.2019**



**Ashokkumar Thakker
Chairman & Managing Director
(DIN: 0002842849)**

Arpan Shah & Associates

Chartered Accountants

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arpan@caarpanshah.com

LIMITED REVIEW AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
ART NIRMAN LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/s. ART NIRMAN LIMITED ('The Company') for the period ended 30th September, 2019.

These financial results have been prepared on the basis of financial statements, which are the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India generally accepted in India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is 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.

Based on our review conducted as stated 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 ARPAN SHAH & ASSOCIATES

Chartered Accountants

FRN: 125049W



CA Arpan shah

Proprietor

M. No:116736

UDIN: 9116736AAAADB6744

Date: 13/11/2019

Place: Ahmedabad