



9<sup>th</sup> December, 2017

**The Bombay Stock Exchange**  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Attn: Corporate Relationship Dept**

**Re: Outcome of the Board Meeting dated 9<sup>th</sup> December, 2017**

Dear Sir/Madam,

We are pleased to inform you that the meeting of the Board of Directors was held on 9<sup>th</sup> December, 2017 at 11:30 A.M. at the registered office of the Company. The Board of Directors considered / approved the following:

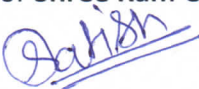
- Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 2017. Please find enclosed herewith copy of Unaudited Financial Results of the company for the quarter and half year ended 30<sup>th</sup> September, 2017 along with Limited Review Report of the Statutory Auditor of the Company.

The meeting was concluded on 03:30 P.M.

Kindly acknowledge the receipt of the same and take this on your record.

Thanking You,

Yours faithfully,  
For Shree Ram Urban Infrastructure Limited

  
Satish Kumar Prajapati  
Company Secretary



**CIN: L17110MH1935PLC002241**

**Regd. Off.: Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.**  
**Tel.# : 22 - 6140 4900 / 2496 5701 Fax # : 91 - 22 - 2492 8617**  
**Website : www.shreeramurban.co.in**

**SHREE RAM URBAN INFRASTRUCTURE LIMITED**

Regd. Office : Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

**Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2017**

Sr. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Half year ended	Half year ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	Quarter ended 30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
I	Revenue From Operations	4,025.27	279.79	2,761.76	4,305.06	5,260.81
II	Other Income	1.17	1.31	3.05	2.48	9,457.92
III	Total Income (I+II)	4,026.44	281.10	2,764.81	4,307.54	14,718.73
IV	Expenses:					
	a) Cost of projects	4,276.24	59.16	2,836.77	4,335.40	5,403.32
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	2.93	4.43	4.09	7.36	9.65
	e) Finance costs	474.88	485.80	468.09	960.68	934.62
	f) Depreciation and amortisation expense	1.60	1.59	0.72	3.19	4.25
	g) Other expenses	67.49	43.69	72.36	111.18	128.65
	Total expenses (IV)	4,823.14	594.67	3,382.03	5,417.81	6,480.49
V	Profit / (Loss) before exceptional items and tax (III - IV)	(796.70)	(313.57)	(617.22)	(1,110.29)	8,238.25
VI	Exceptional items/Prior period items (net)	-	-	7.52	-	5.27
VII	Profit / (Loss) before tax (V-VI)	(796.70)	(313.57)	(609.70)	(1,110.29)	8,243.52
VIII	Tax expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(796.70)	(313.57)	(609.70)	(1,110.29)	8,243.52
X	Other comprehensive income	-	-	(1.23)	-	49.85
	Total comprehensive income (IX+X)	(796.70)	(313.57)	(610.93)	(1,110.29)	8,293.37
Xi	Paid-up Equity Share Capital (face value Rs.10/- per share)	4,113.45	4,113.45	4,113.45	4,113.45	4,113.45
XII	Earnings per equity share					
	(1) Basic	(1.94)	(0.76)	(1.48)	(2.70)	20.04
	(2) Diluted	(1.94)	(0.76)	(1.48)	(2.70)	20.04

(Rs. In Lacs)

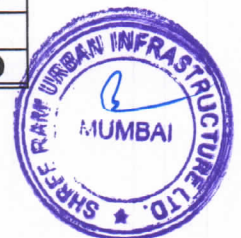


**SHREE RAM URBAN INFRASTRUCTURE LIMITED**

**Statement of Assets and Liabilities (Standalone) as at 30th September, 2017**

(Rs. In Lacs)

	Particulars	As at 30-Sept-2017
<b>1</b>	<b>ASSETS</b>	
	<b>Non-current assets</b>	
	Property, plant and equipment	12,921.83
	Intangible assets	1.38
	Financial assets	
	Investments	11,875.44
	Other financial assets	20.17
	Other non-current assets	31,182.60
	<b>Total non-current assets</b>	<b>56,001.43</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	1,75,985.29
	Financial assets	
	Trade receivables	1,719.22
	Cash and cash equivalents	57.55
	Other bank balances	53.71
	Loans	28,144.69
	Other financial assets	28,067.72
	Other current assets	1,987.11
	<b>Total current assets</b>	<b>2,36,015.28</b>
	<b>Total assets</b>	<b>2,92,016.70</b>
<b>1</b>	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Equity share capital	4,113.45
	Other equity	20,858.84
	<b>Total equity</b>	<b>24,972.29</b>
	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	Financial liabilities	
	Borrowings	9,200.00
	Provisions	39.87
	Other non-current liabilities	4,371.26
	<b>Total non-current liabilities</b>	<b>13,611.14</b>
<b>2</b>	<b>Current liabilities</b>	
	Financial liabilities	
	Borrowings	12,654.99
	Trade payables	32,722.26
	Other financial liabilities	1,14,272.79
	Other current liabilities	93,776.72
	Provisions	6.51
	<b>Total current liabilities</b>	<b>2,53,433.27</b>
	<b>Total equity &amp; liabilities</b>	<b>2,92,016.70</b>



Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee at its Meeting held on 8th December, 2017 and were approved by the Board of Directors its Meeting held on 9th December, 2017.
- 2 The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the financial results for quarters ended 30th September, 2016 and 30th September, 2017 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016. The Statement does not include Ind AS compliance results for the previous year ended 31st March, 2017 as the same is not mandatory as per above referred SEBI Circular.
- 3 There is possibility that these quarterly financial result may require further adjustments before constituting the Final IND AS Financial statements as of and for the year ending March, 2018, consequent to changes in financial reporting requirements arising from new or revised standards or interpretation thereof.
- 4 The reconciliation of net profit/loss recorded in accordance with previous Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Quarter ended 30th September 2016	Half year ended 30th September 2016
<b>Net profit as per previous Indian GAAP</b>	(170.93)	(332.88)
Add/Less: Ind AS Adjustments on account of:		
Reclassification of Expenses in respect of retirement benefits	(0.30)	(0.70)
Reclassification of Fair value of financial Instrument	(438.47)	8,577.09
Net profit as per IND AS	(609.70)	8,243.51
Add/less : Other comprehensive income		
Restatement of fair value of Investment	-	51.48
Reclassification of Expenses in respect of retirement benefits	(1.23)	(1.62)
Total Comprehensive income as per Ind AS	(610.93)	8,293.37

(Rs. In Lacs)



- 5 During the current period, based on the revised Expected Project Completion date, the Company has extended its operating Cycle by Four years, to December 2021 and consequently, certain Assets and Liabilities have been classified/ reclassified as Current and Non-current.
- 6 All the cases related to the Public Interest Litigation (PIL) pending in the Hon'ble Supreme Court are in final hearing and the Company is hopeful of getting outcomes shortly.
- 7 The Company has taken up the issue of subvention interest and provisional interest with the fund providers regarding rate as well as reduction/waiver of the interest considering the various difficulties arising from the ongoing delays in the Palais Royale project which are beyond the control of the management. Discussions are underway and the Company is hopeful of securing substantial relief on this account. Accordingly, the Company does not anticipate subvention interest and provisional interest liability for the current period under review, and thus no provision has been made in the accounts in respect of the same.
- 8 The Company has registered its project 'Palais Royale' with Maharashtra Real Estate Regulatory Authority) and the certificate has been issued on 16th August 2017. The effect of the changes in the area and project cost as per Maharashtra rules and regulations will be given after receiving requisite regulatory approval.
- 9 The Company has filed an appeal before the Division Bench of Hon'ble Bombay High Court against the order dated 17th July 2017 of the Hon'ble Bombay High Court upholding the Arbitration Award dated 29th August, 2016 in favour of M/s. Kalpataru Properties Pvt. Ltd. The said appeal is pending.
- 10 During the period, acting on a winding-up petition by a creditor, the Hon'ble Bombay High Court by an order dated 24th August 2017 revived its earlier order of 5th October 2016 appointing Provisional Liquidator. The provisional Liquidator has taken symbolic possession on 24th November 2017.
- 11 During the period, a Vendor (operational creditor) as well as the secured lender (financial creditor) have made a reference to the National Company Law Tribunal (NCLT) under The Insolvency and Bankruptcy Code, 2016 for recovery of their dues. The cases are being heard by the NCLT.
- 12 During the period, one of the flat buyers approached the maharERA authority for refund of their advances. The same is pending.



- 13 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.
- 14 During the current quarter ending 30th September, 2017, the Company has only one reportable segment, i.e., Real Estate.
- 15 The Ind AS compliant financial results, pertaining to the quarter and half year ended 30th September 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 16 The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

Place : Mumbai,

Date : 9th December, 2017.



For Shree Ram Urban Infrastructure Limited

*S. K. Luharuka*  
S. K. Luharuka

Whole-Time Director

**Auditors' Report on Quarterly and Half Yearly Financial Results of Shree Ram Urban Infrastructure Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Shree Ram Urban Infrastructure Limited,**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Shree Ram Urban Infrastructure Limited** ("the Company") for the Quarter and Half year ended 30<sup>th</sup> September 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

In terms with the requirements of Disclosure of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented a Statement of Assets and Liabilities as at 30<sup>th</sup> September 2017.

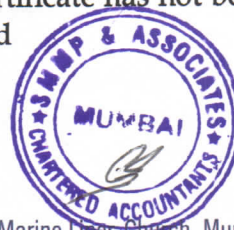
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

**1) Basis for Qualified Opinion:**

Please refer the following notes:

(i) Note No.7 to the Standalone Financial Results, regarding non provision of interest under subvention scheme and provisional interest for the half year ended September 2017 amounting to Rs. 67.89 crores, as the Company is in negotiation with the fund provider for waiver/reduction of interest and does not anticipate subvention interest and provisional interest liability. Had the interest been provided, the Loss for the current half year would have been higher by Rs. 26.96 Crores, Construction Work-in-progress would be higher by Rs. 40.93 Crores and the Current Liabilities would have been higher by Rs. 67.89 Crores;

(ii) Note No.8 to the Standalone Financial Results, regarding the effects of the changes in the area and project cost as mentioned in the MahaRera certificate has not been given in the results for the quarter as the requisite approvals are pending ; and



(iii) Note No.10 to the Standalone Financial Results, regarding Bombay High Court's Order dated 24<sup>th</sup> August 2017 based on its earlier order dated 5<sup>th</sup> October 2016, appointing a Provisional Liquidator, as per a Winding-up Petition filed against the Company. The said Liquidator has taken over symbolic possession of Company's assets on 24<sup>th</sup> November 2017, thus raising question about the future of the Company as a Going concern. However, the Company is hopeful of tiding over the matter successfully and continue its operations in near future.

**2) Emphasis of Matter**


Please refer the following notes:

(i) Inventory of certain imported materials for the construction project of the Company, amounting to Rs. 15.77 Crores has been lying to be released, in the Customs warehouse since 2013. However, the Company has confirmed that the quality of the material is unaffected and hence no provision in respect of the same is required to be made; and

(ii) Note No.12 to the Standalone Financial Results in respect of a complaint filed against the Company by one of the flat buyers with MahaRERA and the same is pending for hearing. The Company is taking necessary steps for its settlement;

Subject to the above Notes as given in the Basis for Qualified Opinion, based on our review conducted as above and read together with the Notes on Accounts forming part of the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2017, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects, with the applicable Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting principles and practices generally accepted in India, 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 S M M P & Associates  
Chartered Accountants  
Firm Registration No. 120438W



Chintan Shah

Partner

Membership No. 166729

Mumbai, dated 08<sup>th</sup> December 2017

