

SHREE RAM URBAN INFRASTRUCTURE LIMITED

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

Statement of Standalone Audited Financial Results for the year ended 31st December, 2013

Part I		(Unaudited)			(Audited)	
Sl.No.	Particulars	3 months ended 31-12-13	Preceding 3 months ended 30-09-13	Corresponding 3 months ended 31-12-12	Current Year Ended 31-12-13	Previous Year Ended 31-12-12
1	Income from Operations					
	a) Net sales/income from operations	4,111.48	4,836.95	5,046.33	17,447.63	23,520.49
	b) Other operating income	-	-	-	-	-
	Total Income from Operations	4,111.48	4,836.95	5,046.33	17,447.63	23,520.49
2	Expenditure					
	(a) Cost of Construction	3,964.82	4,869.66	4,828.98	17,318.06	22,230.29
	(b) Employee benefit expenses	6.00	8.45	7.06	29.74	32.46
	(c) Depreciation and amortisation	1.14	1.15	3.23	4.61	6.76
	(d) Other Expenditure	666.38	94.85	154.95	959.15	363.60
	Total Expenditure	4,638.34	4,974.10	4,994.22	18,311.56	22,633.11
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(526.86)	(137.15)	52.11	(863.92)	887.38
4	Other Income	8.72	1.86	121.97	14.54	143.65
5	Profit / (Loss) from Ordinary Activities before finance costs and exceptional items (3+4)	(518.14)	(135.29)	174.08	(849.38)	1,031.03
6	Finance Costs	24.11	43.83	41.11	142.61	41.73
7	Profit / (Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(542.25)	(179.11)	132.97	(991.99)	989.30
8	Exceptional Items	-	-	-	-	-
9	Profit / Loss from Ordinary Activities before tax (7-8)	(542.25)	(179.11)	132.97	(991.99)	989.30
10	Tax Expenses (including Deferred Tax)	278.85	-	(220.68)	278.85	79.63
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(821.10)	(179.11)	353.65	(1,270.84)	909.67
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 +12)	(821.10)	(179.11)	353.65	(1,270.84)	909.67
14	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
15	Reserves Excluding Revaluation Reserve (as per Balance Sheet) of previous accounting year	-	-	-	25,003.99	26,274.84
16.i	<u>Earning per share (before extra ordinary items)</u>					
	(a) Basic	(2.00)	(0.44)	0.86	(3.09)	2.21
	(b) Diluted	(2.00)	(0.44)	0.86	(3.09)	2.21
16.ii	<u>Earning per share (after extra ordinary items)</u>					
	(a) Basic	(2.00)	(0.44)	0.86	(3.09)	2.21
	(b) Diluted	(2.00)	(0.44)	0.86	(3.09)	2.21

Select Information for the Quarter and Year ended 31st December, 2013

Part II		(Unaudited)			(Audited)	
Sl.No.	Particulars	3 months ended 31-12-13	Preceding 3 months ended 30-09-13	Corresponding 3 months ended 31-12-12	Current Year Ended 31-12-13	Previous Year Ended 31-12-12
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	1,20,64,615	1,20,64,615	1,20,64,615	1,20,64,615	1,20,64,615
	- Percentage of shareholding	29.33	29.33	29.33	29.33	29.33
2	Promoters & Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	43,20,830	43,20,830	39,47,830	43,20,830	39,47,830
	- Percentage of Shares (as a % of total shareholding of promoter & promoter group)	14.86	14.86	13.58	14.86	13.58
	- Percentage of shares (as a % of total equity share capital of the company)	10.50	10.50	9.60	10.50	9.60
	b) Non Encumbered					
	- Number Shares	2,47,49,095	2,47,49,095	2,51,22,095	2,47,49,095	2,51,22,095
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	85.14	85.14	86.42	85.14	86.42
	- Percentage of shares (as a % of total equity share capital of the company)	60.17	60.17	61.07	60.17	61.07

Particulars		3 months ended 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Statement of Consolidated Audited Financial Results for the year ended 31st December, 2013

(Rs. In lacs)

Part I

Sl.No	Particulars	Audited	
		Current Year Ended 31-12-13	Previous Year Ended 31-12-12
1	Income from Operations		
	a) Net sales/income from operations	17,447.63	23,520.49
	b) Other operating income	-	-
	Total Income from Operations	17,447.63	23,520.49
2	Expenditure		
	(a) Cost of Construction	17,318.06	22,230.29
	(b) Employee benefit expenses	29.74	32.46
	(c) Depreciation and amortisation	4.61	6.76
	(d) Other Expenditure	964.05	374.97
	Total Expenditure	18,316.46	22,644.48
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(868.82)	876.01
4	Other Income	15.26	143.98
5	Profit / (Loss) from Ordinary Activities before finance costs and exceptional items (3+4)	(853.57)	1,019.99
6	Finance Costs	156.80	41.91
7	Profit / (Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(1,010.37)	978.08
8	Exceptional Items	-	-
9	Profit / Loss from Ordinary Activities before tax (7-8)	(1,010.37)	978.08
10	Tax Expenses (including Deferred Tax)	616.15	179.35
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(1,626.52)	798.73
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit/(Loss) after taxes but before minority interest (11 +12)	(1,626.52)	798.73
14	Minority Interest's share in loss of subsidiary	(17.66)	(5.65)
15	Net Profit/(Loss) for the period (13 +14)	(1,608.85)	804.38
16	Paid-up equity share capital (Face value Rs.10/- per share)	4,113.45	4,113.45
17	Reserves Excluding Revaluation Reserve (as per Balance Sheet) of previous accounting year	52,784.69	54,393.55
18.i	<u>Earning per share (before extra ordinary items)</u>		
	(a) Basic	(3.91)	1.96
	(b) Diluted	(3.91)	1.96
18.ii	<u>Earning per share (after extra ordinary items)</u>		
	(a) Basic	(3.91)	1.96
	(b) Diluted	(3.91)	1.96

Select Information for the year ended 31st December, 2013

Part II

Sl. No	Particulars	(Audited)	
		Current Year Ended 31.12.2013	Previous Year Ended 31.12.2012
A	PARTICULARS OF SHAREHOLDING		
1	Public Shareholding		
	- Number of shares	1,20,64,615	1,20,64,615
	- Percentage of shareholding	29.33	29.33
2	Promoters & Promoter Group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	43,20,830	39,47,830
	- Percentage of Shares (as a % of total shareholding of promoter & promoter group)	14.86	13.58
	- Percentage of shares (as a % of total equity share capital of the company)	10.50	9.60
	b) Non Encumbered		
	- Number Shares	2,47,49,095	2,51,22,095
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	85.14	86.42
	- Percentage of shares (as a % of total equity share capital of the company)	60.17	61.07

Statement of Assets & Liabilities as at 31st December 2013

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	As at 31-12-2013	As at 31-12-2012	As at 31-12-2013	As at 31-12-2012
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES :				
1 Shareholders' funds				
a) Share capital	4,113.45	4,113.45	4,113.45	4,113.45
b) Reserves and surplus	25,003.99	26,274.84	52,784.69	54,393.55
	29,117.45	30,388.29	56,898.15	58,507.00
2 Minority Interest	-	-	1,529.18	1,546.85
3 Compulsorily Convertible Preference shares (issued by Subsidiary Company)	-	-	34.27	39.09
4 Non-current liabilities				
a) Long term borrowings	6,401.99	-	6,401.99	-
b) Deferred tax liabilities (net)	-	-	-	-
c) Other long term liabilities	31,371.26	4,371.26	31,371.26	4,371.26
d) Long term provisions	25.58	24.53	25.58	24.53
	37,798.84	4,395.79	37,798.84	4,395.79
5 Current liabilities				
a) Short term borrowings	45,839.08	64,246.26	58,439.08	75,346.26
b) Trade payables	33,293.66	32,471.80	8,025.89	6,677.54
c) Other current liabilities	50,605.25	53,701.88	50,661.69	54,094.78
d) Short term provisions	12.71	13.53	12.71	13.53
	1,29,750.71	1,50,433.47	1,17,139.37	1,36,132.12
Total	1,96,666.99	1,85,217.55	2,13,399.80	2,00,620.85
B ASSETS :				
1 Non-current assets				
a) Fixed assets				
(i) Tangible assets	15,625.67	16,898.04	15,625.67	16,898.04
(ii) Intangible assets	0.27	0.82	0.27	0.82
b) Goodwill on Consolidation	-	-	11,705.76	7,757.13
c) Non-current investments	11,823.96	7,870.51	99.00	99.00
d) Long term loans and advances	374.40	4,551.24	542.09	5,056.13
e) Other non-current assets	11.54	10.60	11.54	10.60
	27,835.84	29,331.21	27,984.33	29,821.72
2 Current assets				
a) Inventories	1,21,742.47	1,11,174.83	1,27,919.15	1,13,264.87
b) Trade receivables	1,980.01	2,212.84	1,980.01	2,212.84
c) Cash and cash equivalents	461.20	623.15	552.14	653.04
d) Short term loans and advances	33,895.80	34,446.72	44,212.51	47,239.33
e) Other current assets	10,751.66	7,428.80	10,751.66	7,429.04
	1,68,831.15	1,55,886.34	1,85,415.47	1,70,799.12
Total	1,96,666.99	1,85,217.55	2,13,399.80	2,00,620.85

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 1st March, 2014.
- During the current quarter ending 31st December, 2013, the Company has only one reportable segment i.e. Real Estate.
- The figures for the quarter ended 31st December, 2013 are the balancing figures between the audited financial results for the year ended 31st December, 2013 and the published financial results for the nine months ended 30th September, 2013.
- The Hon. Bombay High Court has passed the order on 13.05.2013 disposing off the Public Interest Litigation (PIL), filed against the Municipal Corporation of Greater Mumbai (MCGM) and the Company alleging that various building permissions granted by MCGM to the Company for the project including sanction of Public Parking Lot (PPL) are not in accordance with "Development Control Regulations" (DCR). Aggrieved by the said order, the petitioner NGO has filed Special Leave Petition before the Hon. Supreme Court which is pending. The Hon'ble Bombay High Court has, inter alia, held that the PPL cannot be held illegal and the Company cannot be deprived from claiming incentive FSI and directed the Municipal Commissioner (MC) to review the points raised by MCGM in their affidavit. The MC has passed an order on 12.09.2013 holding that only part of PPL will be eligible for grant of incentive FSI and refuge area in excess of 4% of the built up area, structural columns, etc. shall be counted in FSI and accordingly directed the Company to submit modified plans. Against the said order of the MC, the Company has filed a Writ Petition before Hon. Bombay High Court and the matter is pending.
As various interlinked & revised FSI computations would be required to be computed on the final outcome of the case, it is not possible to ascertain the financial impact at this stage and hence no effect has been considered in these financial statements. Based on legal advice obtained from experts management is of the view that, the Company has a very strong case and the financial impact if any, is not likely to be material. Accordingly, the accounts have been prepared on a going concern basis.
- The previous period's figures have been regrouped / rearranged wherever necessary.

For Shree Ram Urban Infrastructure Limited

Place : Mumbai,
Date : 1st March, 2014.S. K. Luharuka
Whole-Time Director