



13th September, 2017

The Bombay Stock Exchange
1st 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 13th September, 2017

Dear Sir/Madam,

We are pleased to inform you that the meeting of the Board of Directors was held on 13th September, 2017 at 11:30 A.M. at the registered office of the Company. The Board of Directors considered / approved the following:

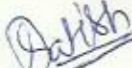
- Unaudited Financial Results for the quarter ended 30th June 2017. Please find enclosed herewith copy of Unaudited Financial Results of the company for the quarter ended 30th June, 2017 along with Limited Review Report of the Statutory Auditor of the Company.

The meeting was concluded on 2:40 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

Auditors' Report on Quarterly 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 ended 30th June 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 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.

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.

Please refer the following Note:

Note 5 to the Standalone Financial Results, regarding non provision of interest during the Quarter Ended June 2017 under subvention scheme amounting to Rs.20,04,48,448, as the Company is in negotiation with the fund provider for waiver/reduction of interest and does not anticipate subvention interest liability. Had the subvention interest been provided, the Loss for the current period would have been higher by Rs.7,96,01,666

Subject to the above Note, 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 31st 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 Companies Act 2013, 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

Chintan Shah
Partner
Membership No. 166729

Mumbai, dated 13th September, 2017

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SHREE RAM URBAN INFRASTRUCTURE LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017

Sr. No.	Particulars	(Rs. In Lacs)	
		Quarter ended	Corresponding
		30-06-2017 (Unaudited)	Quarter ended 30-06-2016 (Unaudited)
1	Income from Operations		
	a) Net Sales/Income from Operations	279.79	2,499.05
	b) Other Operating income	-	-
	Total Income from Operations	279.79	2,499.05
2	Expenses		
	(a) Cost of construction including cost of land and materials consumed	59.16	2,566.55
	(b) Employee benefits expense	4.43	5.56
	(c) Depreciation and amortisation expense	1.59	3.53
	(d) Selling expenses	-	-
	(e) Other expenses	43.69	56.29
	Total Expenditure (a to e)	108.87	2,631.93
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	170.92	(132.88)
4	Other Income	1.31	9,454.88
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	172.22	9,322.00
6	Finance Costs	485.80	466.53
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(313.57)	8,855.47
8	Exceptional Items	-	(2.25)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(313.57)	8,853.22
10	Tax Expense (including Deferred Tax)	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(313.57)	8,853.22
12	Other comprehensive income	-	51.08
13	Total comprehensive income (11+12)	(313.57)	8,904.30
14	Paid-up equity share capital (Face value Rs.10/- per share)	4,113.45	4,113.45
15	<u>Earning Per Share</u>		
	(a) Basic	(0.76)	21.52
	(b) Diluted	(0.76)	21.52

Notes:

- The above unaudited financial results were reviewed by the Audit Committee at its Meeting held on 12th September, 2017 and were approved by the Board of Directors its Meeting held on 13th September, 2017.
- 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 June, 2016 and 30th June, 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 preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per above referred SEBI Circular.
- 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	(Rs. In Lacs)
	For the quarter ended 30th June 2016
Net profit as per previous Indian GAAP	(161.95)
Add/Less: Ind As Adjustments on account of:	
Reclassification of Expenses in respect of retirement benefits	(0.40)
Reclassification of Fair value of financial Instrument	9,015.57
Net profit as per IND AS	8,853.22
Add/less : Other comprehensive income	
Restatement of fair value of Investment	51.48
Reclassification of Expenses in respect of retirement benefits	0.40
Total Comprehensive income as per Ind AS	8,904.30

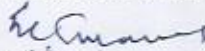


- 4 The PIL filed in the Honorable Bombay High Court (along with the stay granted by the Court) by the NGO against the order passed by the Municipal Commissioner on fire refuge areas has been transferred to the Honorable Supreme Court. The Company is in the process of appealing the same in Honorable superme Court.
- 5 The Company has taken up the issue of subvention 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 any subvention interest liability for the current period under review, and thus no provision has been made in the accounts in respect of the same.
- 6 The Company has registered its project 'Palais Royale' with MahaRERA (Maharashtra Real Estate Regulatory Authority) and the certificate has been issued on 16th August 2017.
- 7 The first appeal filed by the Company in the Honorable Bombay High Court against the arbitration award passed in favour of M/s Kalpataru Properties Pvt. Ltd. was dismissed. The Company has now filed a second appeal to the Divisional Bench of Honorable Bombay High Court.
- 8 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.
- 9 During the current quarter ending 30th June, 2017, the Company has only one reportable segment, i.e., Real Estate.
- 10 The Ind AS compliant financial results, pertaining to the quarter ended 30th June 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.
- 11 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 : 13th September, 2017.

For Shree Ram Urban Infrastructure Limited


S. K. Luharuka

Whole-Time Director

