

**August 14, 2023**

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 <sup>th</sup> Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419
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Dear Sir/Madam,

**Sub: Financial Results for the quarter ended June 30, 2023.**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Unaudited Standalone and Consolidated Financial Results, for the quarter ended June 30, 2023, along with the Limited Review Report.

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, August 14, 2023, and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, August 14, 2023. The meeting of the Board of Directors of the Company commenced at 12:30 Hrs (IST) and concluded at 13:45 Hrs. (IST).

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Auditors of the Company have issued their unmodified report on the Unaudited Financial Statements (Standalone & Consolidated) for the quarter ended June 30, 2023.

The Financial Results will be published in Newspapers as required under the Listing Regulation.

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

D. Srinivasan  
Company Secretary  
FCS 5550

**Shriram Properties Limited**

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Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar Chennai – 600 017

GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560

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**Walker Chandiok & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Shriram Properties Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shriram Properties Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 23213356BGXMAD3905

Hyderabad

14 August 2023

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**Statement of Standalone Financial Results for the quarter ended 30 June 2023**

Particulars	Quarter ended			Year ended
	30 June 2023 [Unaudited]	31 March 2023 [Audited] (refer note 5)	30 June 2022 [Unaudited]	31 March 2023 [Audited]
<b>Revenue</b>				
Revenue from operations	305.95	416.45	283.53	1,348.82
Other income	190.67	495.07	285.36	1,555.14
<b>Total income</b>	<b>496.62</b>	<b>911.52</b>	<b>568.89</b>	<b>2,903.96</b>
<b>Expenses</b>				
Land cost	-	1.63	292.95	578.02
Material and contract cost	30.17	74.60	63.13	280.34
Purchase of stock in trade	-	-	-	18.33
Changes in inventory	52.12	119.94	(218.14)	(191.18)
Employee benefits expense	161.67	165.85	164.31	676.38
Finance costs	93.56	118.04	91.00	396.70
Depreciation and amortization expense	8.35	8.69	6.90	31.24
Impairment losses	0.03	188.60	15.68	205.17
Other expenses	107.96	134.10	76.55	383.18
<b>Total expenses</b>	<b>453.86</b>	<b>811.45</b>	<b>492.38</b>	<b>2,378.18</b>
<b>Profit before tax</b>	<b>42.76</b>	<b>100.07</b>	<b>76.51</b>	<b>525.78</b>
<b>Tax expense</b>				
Current tax (including tax expense/(reversals) pertains to prior period/ years)	-	(19.72)	-	(82.11)
Deferred tax expense	8.40	43.09	2.92	104.50
<b>Total tax expense</b>	<b>8.40</b>	<b>23.37</b>	<b>2.92</b>	<b>22.39</b>
<b>Profit for the period/ year</b>	<b>34.36</b>	<b>76.70</b>	<b>73.59</b>	<b>503.39</b>
<b>Other comprehensive income</b>				
(a) Items that will not be reclassified to profit or loss				
(i) Re-measurement loss on defined benefit plans	(0.88)	(3.96)	(0.58)	(3.51)
<b>Total other comprehensive loss for the period/ year</b>	<b>(0.88)</b>	<b>(3.96)</b>	<b>(0.58)</b>	<b>(3.51)</b>
<b>Total comprehensive income for the period/ year</b>	<b>33.48</b>	<b>72.74</b>	<b>73.01</b>	<b>499.88</b>
<b>Earnings per share (Nominal value ₹ 10 per share)</b>				
Basic (₹)	0.20	0.45	0.43	2.96
Diluted (₹)	0.20	0.45	0.43	2.96
<b>Paid up share capital (par value ₹10/- each, fully paid)</b>				1,699.64
<b>Other equity</b>				13,755.95

See accompanying notes to the results

**Notes to Standalone Financial Results:**

- 1) The above Standalone Financial Results of Shriram Properties Limited ("the Company"), for the quarter ended 30 June 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2) These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2023.
- 3) During the quarter ended 30 June 2023, the Company has fully utilized the IPO proceeds towards the objects of the issue as per the prospectus.
- 4) The Company is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- 5) The Standalone financial results for the quarter ended 31 March 2023 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures for the third quarter.

**For and behalf of the Board of Directors of Shriram Properties Limited**

**Murali**  
**Malayappan**

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**Murali M**  
Chairman & Managing Director  
DIN: 00030096

Bengaluru  
14 August 2023

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Shriram Properties Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the financial results of 11 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 103.56 million, total net loss after tax of ₹ 108.56 million, total comprehensive loss of ₹ 108.56 million, for the quarter ended on 30 June 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 36.37 million and total comprehensive loss of ₹ 36.37 million, for the quarter ended on 30 June 2023, respectively, as considered in the Statement, in respect of 4 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 23213356BGXMAE2322

Bengaluru

14 August 2023

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities consolidated during the quarter ended 30 June 2023

#### A) Subsidiaries:

1. Bengal Shriram Hitech City Private Limited
2. Global Entropolis (Vizag) Private Limited
3. Shriprop Projects Private Limited
4. Shriprop Builders Private Limited
5. Shrivision Homes Private Limited
6. Shriprop Structures Private Limited
7. Shriprop Properties Private Limited (\*)
8. SPL Estates Private Limited
9. Shriprop Developers Private Limited
10. SPL Constructors Private Limited
11. Shriprop Constructors Private Limited
12. Shriprop Homes Private Limited
13. SPL Shelters Private Limited
14. SPL Realtors Private Limited
15. Shriram Upscale Spaces Private Limited
16. SPL Palms Developers Private Limited
17. Shrivision Elevations Private Limited
18. Shriram Living spaces Private Limited

#### (B) Joint ventures:

1. Shriprop Properties Private Limited (\*)
2. Shrivision Towers Private Limited
3. SPL Towers Private Limited
4. Shriprop Living Space Private Limited
5. Shriprop Hitech City Private Limited
6. SPL Housing Projects Private Limited

(\*) An investor has joint control over specified assets and liabilities of the legal entity, and hence classified as "Silo" for the purpose of preparation of consolidated financial results.



## Shriram Properties Limited

Corporate Identity Number (CIN) : L72200TN2000PLC044560

Registered Office: Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017

Corporate Office: Shriram House No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru - 560080

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Email ID: cs.spl@shriramproperties.com Website: www.shriramproperties.com

### Statement of Consolidated Financial Results for the quarter ended 30 June 2023

(₹ in Millions)

Particulars	Quarter ended			Year ended
	30 June 2023 [Unaudited]	31 March 2023 [Audited] (refer note 5)	30 June 2022 [Unaudited]	31 March 2023 [Audited]
<b>Revenue</b>				
Revenue from operations	1,349.98	1,178.51	1,221.72	6,744.03
Other income	221.72	531.22	229.40	1,395.24
<b>Total income</b>	<b>1,571.70</b>	<b>1,709.73</b>	<b>1,451.12</b>	<b>8,139.27</b>
<b>Expenses</b>				
Land cost	150.21	10.56	292.95	586.95
Material and construction cost	626.20	606.75	503.62	2,248.30
Purchase of stock-in-trade	3.36	-	-	22.04
Changes in inventories	(172.46)	16.16	(79.97)	1,674.99
Employee benefits expense	187.66	192.73	191.57	787.37
Finance cost	328.99	308.44	258.30	1,063.87
Depreciation and amortization expense	21.19	20.19	18.49	77.95
Impairment losses	0.03	167.69	15.48	184.26
Other expenses	243.37	263.13	172.47	807.03
<b>Total expenses</b>	<b>1,388.55</b>	<b>1,585.65</b>	<b>1,372.91</b>	<b>7,452.76</b>
<b>Profit before share of loss of joint ventures</b>	<b>183.15</b>	<b>124.08</b>	<b>78.21</b>	<b>686.51</b>
Share of profit of joint ventures (net)	60.55	13.65	95.72	29.04
<b>Profit before tax</b>	<b>243.70</b>	<b>137.73</b>	<b>173.93</b>	<b>715.55</b>
<b>Tax expense</b>				
Current tax (including tax expense/(reversals) pertains to prior period/ years)	19.25	(5.73)	23.87	(26.69)
Deferred tax charge/ (credit)	58.20	(14.76)	45.35	59.74
<b>Total tax expense/ (credit)</b>	<b>77.45</b>	<b>(20.49)</b>	<b>69.22</b>	<b>33.05</b>
<b>Profit for the period/ year</b>	<b>166.25</b>	<b>158.22</b>	<b>104.71</b>	<b>682.50</b>
<b>Other comprehensive income/ (loss)</b>				
(a) Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plans	(1.00)	(2.89)	0.18	(2.86)
<b>Other comprehensive income/(loss) for the period/ year</b>	<b>(1.00)</b>	<b>(2.89)</b>	<b>0.18</b>	<b>(2.86)</b>
<b>Total comprehensive income for the period/ year</b>	<b>165.25</b>	<b>155.33</b>	<b>104.89</b>	<b>679.64</b>
<b>Net profit attributable to:</b>				
Owners of the Holding Company	166.22	152.28	87.98	659.71
Non-controlling interest	0.03	5.94	16.73	22.79
	<b>166.25</b>	<b>158.22</b>	<b>104.71</b>	<b>682.50</b>
<b>Other comprehensive income/ (loss) attributable to:</b>				
Owners of the Holding Company	(1.00)	(2.89)	0.18	(2.86)
Non-controlling interest	-	-	-	-
	<b>(1.00)</b>	<b>(2.89)</b>	<b>0.18</b>	<b>(2.86)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Holding Company	165.22	149.39	88.16	656.85
Non-controlling interest	0.03	5.94	16.73	22.79
	<b>165.25</b>	<b>155.33</b>	<b>104.89</b>	<b>679.64</b>
<b>Earnings per share</b>				
Basic (₹)	0.98	0.90	0.52	3.88
Diluted (₹)	0.98	0.90	0.52	3.88
Paid up share capital (par value ₹10/- each, fully paid)				1,699.64
Other equity				10,295.93

See accompanying notes to results

**Notes to Unaudited Consolidated Financial Results :**

- 1) The above unaudited consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures for the quarter ended 30 June 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2) These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2023 and have been subjected to limited review by the Statutory Auditors of the Company.
- 3) During the quarter ended 30 June 2023, the Company has fully utilized the IPO proceeds towards the objects of the issue as per the prospectus.
- 4) The Group is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
- 5) The consolidated financial results for the quarter ended 31 March 2023 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures for the third quarter.

**For and behalf of the Board of Directors of Shriram Properties Limited**

Murali  
Malayappan

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**Murali M**  
Chairman & Managing Director  
DIN: 00030096

Bengaluru  
14 August 2023