

**February 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: Outcome of the Board Meeting – February 14, 2023**

This is to inform you that at the meeting of the Board of Directors held today (February 14, 2023), they have inter-alia approved the following:

1. Unaudited Standalone and the Consolidated Financial Statements for the quarter ended December 31, 2022.
2. Approval of Payment of Remuneration to Mr. M. Murali Chairman and Managing Director for a period of 2 years with effect from April 01, 2023 to March 31, 2025 subject to approval of Shareholders

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 reports on the Unaudited Financial Statements (Standalone & Consolidated) for the quarter ended December 31, 2022.

The meeting of the Board of Directors of the Company commenced at 17:00 Hrs (IST) and concluded at 18.55 Hrs.

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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T +91-80-40229999 | F +91-80-41236222 | Web: www.shriramproperties.com

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

GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial 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 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, 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.

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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 Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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## Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXLWP9493

Chennai

14 February 2023

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022**

(₹ in Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 [Unaudited]	30 September 2022 [Unaudited]	31 December 2021 [Unaudited]	31 December 2022 [Unaudited]	31 December 2021 [Unaudited]	31 March 2022 [Audited]
<b>Revenue</b>						
Revenue from operations	302.20	346.64	522.84	932.37	1,049.50	2,068.59
Other income	520.69	254.02	223.27	1,060.07	830.27	1,177.17
<b>Total income</b>	<b>822.89</b>	<b>600.66</b>	<b>746.11</b>	<b>1,992.44</b>	<b>1,879.77</b>	<b>3,245.76</b>
<b>Expenses</b>						
Land cost	84.69	198.75	-	576.39	-	-
Material and contract cost	83.49	59.12	85.23	205.74	235.94	310.25
Purchase of flats	18.33	-	-	18.33	-	-
Changes in inventory	(65.33)	(27.65)	66.41	(311.12)	203.50	268.57
Employee benefits expense	168.61	177.61	144.58	510.53	435.54	616.26
Finance costs, net	97.36	90.30	100.87	278.66	304.59	359.50
Depreciation and amortization expense	8.18	7.47	7.91	22.55	22.42	31.75
Impairment losses	0.06	0.83	226.87	16.57	226.87	1,789.36
Other expenses	83.70	88.83	167.62	249.08	284.35	394.22
<b>Total expenses</b>	<b>479.09</b>	<b>595.26</b>	<b>799.49</b>	<b>1,566.73</b>	<b>1,713.21</b>	<b>3,769.91</b>
<b>Profit/ (loss) before tax</b>	<b>343.80</b>	<b>5.40</b>	<b>(53.38)</b>	<b>425.71</b>	<b>166.56</b>	<b>(524.15)</b>
<b>Tax expense</b>						
Tax pertaining to earlier years	(82.11)	-	-	(82.11)	-	-
Current tax	19.72	-	-	19.72	0.38	5.77
Deferred tax charge/ (credit)	60.92	(2.43)	(21.39)	61.41	42.11	(129.41)
<b>Total tax expense/ (credit)</b>	<b>(1.47)</b>	<b>(2.43)</b>	<b>(21.39)</b>	<b>(0.98)</b>	<b>42.49</b>	<b>(123.64)</b>
<b>Profit/ (loss) for the period/ year</b>	<b>345.27</b>	<b>7.83</b>	<b>(31.99)</b>	<b>426.69</b>	<b>124.07</b>	<b>(400.51)</b>
<b>Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Re-measurement gain/ (loss) on defined benefit plans	0.15	0.88	(2.11)	0.45	(6.33)	(2.31)
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>0.15</b>	<b>0.88</b>	<b>(2.11)</b>	<b>0.45</b>	<b>(6.33)</b>	<b>(2.31)</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>345.42</b>	<b>8.71</b>	<b>(34.10)</b>	<b>427.14</b>	<b>117.74</b>	<b>(402.82)</b>
<b>Earnings per share (Nominal value ₹ 10 per share)</b>						
Basic (₹)	2.03	0.05	(0.21)	2.51	0.83	(2.59)
Diluted (₹)	2.03	0.05	(0.21)	2.51	0.83	(2.59)
<b>Paid up share capital (par value ₹10/- each, fully paid)</b>						1,696.24
<b>Other equity</b>						13,253.10

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 and nine months ended 31 December 2022 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 February 2023.
- 3) Pursuant to the Initial Public Offer (IPO), the equity shares of the Company were listed on 20 December 2021 in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Details of utilization of IPO proceeds is as under:

Particulars	(₹ in Millions)			
	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 December 2022	Unutilized amount as at 31 December 2022
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and our Subsidiaries	2,000.00	2,000.00	1,850.79	149.21
General corporate purposes	304.17	304.58	304.58	-
<b>Total</b>	<b>2,304.17</b>	<b>2,304.58</b>	<b>2,155.37</b>	<b>149.21</b>

Net proceeds from the IPO which were unutilized as at 31 December 2022 stood at ₹ 149.21 and were temporarily kept in fixed deposits with scheduled commercial banks.

- 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.

**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 February 2023

# Walker Chandiook & Co LLP

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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'), and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, 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 interim financial results of 9 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 62.14 million and ₹ 320.15 million, total net loss after tax of ₹ 50.01 million and ₹ 120.33 million, total comprehensive loss of ₹ 50.01 million and ₹ 120.33 million, for the quarter and nine month period ended on 31 December 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 195.98 million and ₹ 275.31 million and total comprehensive loss of ₹ 195.98 million and ₹ 275.31 million, for the quarter and nine months ended on 31 December 2022, respectively, as considered in the Statement, in respect of 5 joint ventures, whose interim financial results have not been reviewed by us. These interim 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: 23213356BGXLWQ1928

Chennai

14 February 2023

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

#### **(A) Subsidiaries:**

1. Bengal Shriram Hitech City Private Limited
2. Shriprop Developers Private Limited
3. Global Entropolis (Vizag) Private Limited
4. Shriprop Structures Private Limited
5. SPL Constructors Private Limited
6. Shriprop Constructors Private Limited
7. Shriprop Homes Private Limited
8. Shriprop Projects Private Limited
9. Shriprop Properties Private Limited
10. SPL Shelters Private Limited
11. Shriprop Builders Private Limited
12. SPL Realtors Private Limited
13. Shrivision Homes Private Limited
14. SPL Housing Projects Private Limited (Up to 30 November 2022)
15. SPL Estates Private Limited
16. Suvilas Realities Private Limited (w.e.f. 22 November 2022)

#### **(B) Joint ventures:**

1. Shrivision Towers Private Limited
2. Shriprop Properties 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 (w.e.f. 01 December 2022)



**A] Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022**

Particulars	(₹ in Millions)					
	Quarter ended			Nine months ended		Year ended
	31 December 2022 [Unaudited]	30 September 2022 [Unaudited]	31 December 2021 [Unaudited]	31 December 2022 [Unaudited]	31 December 2021 [Unaudited]	31 March 2022 [Audited]
<b>Revenue</b>						
Revenue from operations	1,758.30	2,585.50	1,096.27	5,565.52	2,278.02	4,328.81
Other income	461.81	172.81	204.99	864.02	534.79	849.20
<b>Total income</b>	<b>2,220.11</b>	<b>2,758.31</b>	<b>1,301.26</b>	<b>6,429.54</b>	<b>2,812.81</b>	<b>5,178.01</b>
<b>Expenses</b>						
Land cost	84.69	198.75	-	576.39	5.50	5.50
Material and construction cost	534.99	602.94	579.23	1,641.55	1,543.42	2,302.14
Purchase of Flats	22.04	-	-	22.04	-	-
Changes in inventories	682.07	1,056.73	(119.10)	1,658.83	(485.66)	(484.77)
Employee benefits expense	194.96	208.11	174.92	594.64	520.03	730.38
Finance cost	227.29	269.84	301.21	755.43	940.38	1,199.07
Depreciation and amortization expense	20.06	19.21	13.94	57.76	48.12	66.47
Impairment losses	0.06	1.03	-	16.57	-	150.39
Other expenses	193.59	177.84	134.39	543.90	366.92	656.27
<b>Total expenses</b>	<b>1,959.75</b>	<b>2,534.45</b>	<b>1,084.59</b>	<b>5,867.11</b>	<b>2,938.71</b>	<b>4,625.45</b>
<b>Profit/ (loss) before share of loss of joint ventures</b>	<b>260.36</b>	<b>223.86</b>	<b>216.67</b>	<b>562.43</b>	<b>(125.90)</b>	<b>552.56</b>
Share of (loss)/ profit of joint ventures (net)	(38.01)	(42.32)	(46.05)	15.39	(230.53)	(225.91)
<b>Profit/ (loss) before tax</b>	<b>222.35</b>	<b>181.54</b>	<b>170.62</b>	<b>577.82</b>	<b>(356.43)</b>	<b>326.65</b>
<b>Tax expense</b>						
Current tax	25.60	11.68	19.80	61.15	22.45	56.88
Tax relating to previous years	(82.11)	-	-	(82.11)	-	-
Deferred tax charge/ (credit)	55.24	(26.09)	18.65	74.50	89.11	89.46
<b>Total tax expense/ (credit)</b>	<b>(1.27)</b>	<b>(14.41)</b>	<b>38.45</b>	<b>53.54</b>	<b>111.56</b>	<b>146.34</b>
<b>Profit/ (loss) for the period/ year</b>	<b>223.62</b>	<b>195.95</b>	<b>132.17</b>	<b>524.28</b>	<b>(467.99)</b>	<b>180.31</b>
<b>Other comprehensive income/ (loss)</b>						
(a) Items that will not be reclassified to profit or loss						
Re-measurement of income/(losses) on defined benefit plans	(0.15)	-	(1.96)	0.03	(5.82)	(1.83)
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(0.15)</b>	<b>-</b>	<b>(1.96)</b>	<b>0.03</b>	<b>(5.82)</b>	<b>(1.83)</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>223.47</b>	<b>195.95</b>	<b>130.21</b>	<b>524.31</b>	<b>(473.81)</b>	<b>178.48</b>
<b>Net profit/ (loss) attributable to:</b>						
Owners of the Holding Company	223.64	195.81	132.20	507.43	(550.47)	97.81
Non-controlling interest	(0.02)	0.14	(0.03)	16.85	82.48	82.50
	<b>223.62</b>	<b>195.95</b>	<b>132.17</b>	<b>524.28</b>	<b>(467.99)</b>	<b>180.31</b>
<b>Other comprehensive income/ (loss) attributable to:</b>						
Owners of the Holding Company	(0.15)	-	(1.96)	0.03	(5.82)	(1.83)
Non-controlling interest	-	-	-	-	-	-
	<b>(0.15)</b>	<b>-</b>	<b>(1.96)</b>	<b>0.03</b>	<b>(5.82)</b>	<b>(1.83)</b>
<b>Total comprehensive income/ (loss) attributable to:</b>						
Owners of the Holding Company	223.49	195.81	130.24	507.46	(556.29)	95.98
Non-controlling interest	(0.02)	0.14	(0.03)	16.85	82.48	82.50
	<b>223.47</b>	<b>195.95</b>	<b>130.21</b>	<b>524.31</b>	<b>(473.81)</b>	<b>178.48</b>
<b>Earnings/ (Loss) per share (*)</b>						
Basic (₹)	1.32	1.15	0.87	2.99	(3.68)	0.63
Diluted (₹)	1.31	1.15	0.87	2.98	(3.68)	0.63
Paid up share capital (par value ₹10/- each, fully paid)						1,696.24
Other equity						9,633.25

(\*) EPS is not annualized.

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 31 December 2022 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 February 2023 and have been subjected to limited review by the Statutory Auditors of the Company.
- 3) Pursuant to the Initial Public Offer (IPO), the equity shares of the Company were listed on 20 December 2021 in National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

**Details of utilization of IPO proceeds is as under:**

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 December 2022	Unutilized amount as at 31 December 2022
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and our Subsidiaries	2,000.00	2,000.00	1,850.79	149.21
General corporate purposes	304.17	304.58	304.58	-
<b>Total</b>	<b>2,304.17</b>	<b>2,304.58</b>	<b>2,155.37</b>	<b>149.21</b>

Net proceeds from the IPO which were unutilized as at 31 December 2022 stood at ₹ 149.21 and were temporarily kept in fixed deposits with scheduled commercial banks.

- 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) On 22 November 2022, the Group had acquired 100% equity shares in Suvilas Realities Private Limited ("SRPL"), which has been accounted under 'acquisition method' in accordance with Ind AS 103, 'Business Combinations'.
- 6) On 01 December 2022, the Group had lost control over SPL Housing Projects Private Limited ("SHPPL") by virtue of contractual arrangement entered with external investor. The Group had recognised a gain of ₹ 4.01 million associated with the loss of control in the consolidated statement of profit & loss in accordance with Ind AS 110, 'Consolidated Financial Statements'.
- 7) Previous year figures have been regrouped to be in conformity with the current period, wherever necessary.

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

**Murali**  
**Malayappan**

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

Bengaluru  
14 February 2023