

14th February 2022

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th 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 Sirs

Sub: Financial Results for the Quarter ended 31st December 2021

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 and nine months ended December 31, 2021, along with the Limited Review Report of the Auditors.

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, February 14, 2022, and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, February 14, 2022. The meeting of the Board of Directors of the Company commenced at 05:00 p.m. and concluded at 7.20 p.m.

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

"Shriram House", No.31, Old No.192, 2nd Main Road, T Chowdaiah Road, Sadashivanagar, Bengaluru - 560080
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~~

L72200TN2000PLC044560

14th February 2022

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th 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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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 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the preceding and corresponding quarter and year-to-date period ended 31 December 2020 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

Chartered Accountants

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

Walker Chandiook & 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

Walker Chandiok & Co LLP

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: 22213356ACBPKZ3657

Hyderabad

14 February 2022



Shriram Properties Limited

Corporate Identity Number (CIN) : L72200TN2000PLC044560

Homes that live in you 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

Telephone +91-80-40229999 | Fax +91-80-41236222

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021 [Unaudited]	30 September 2021 [Unaudited] (note 8)	31 December 2020 [Unaudited] (note 8)	31 December 2021 [Unaudited]	31 December 2020 [Unaudited] (note 8)	31 March 2021 [Audited]
(₹ in Millions)						
Revenue						
Revenue from operations	522.84	355.26	430.55	1,049.50	665.33	1,245.61
Other income	223.27	323.64	330.81	830.27	905.58	1,205.97
Total income	746.11	678.90	761.36	1,879.77	1,570.91	2,451.58
Expenses						
Material and contract cost	85.23	114.20	39.17	235.94	159.72	211.23
Changes in inventory	66.41	68.93	146.23	203.50	214.74	347.73
Employee benefits expense	144.58	149.89	173.35	435.54	405.97	526.31
Finance costs, net	100.87	103.87	102.42	304.59	341.33	456.00
Depreciation and amortization expense	7.91	6.72	9.26	22.42	22.31	28.86
Impairment losses	226.87	-	90.17	226.87	90.17	478.21
Other expenses	167.62	75.34	80.04	284.35	155.53	364.26
Total expenses	799.49	518.95	640.64	1,713.21	1,389.77	2,412.60
(Loss)/ profit before tax	(53.38)	159.95	120.72	166.56	181.14	38.98
Tax expense						
Current tax expense	-	0.38	24.03	0.38	72.09	-
Deferred tax charge/ (credit)	(21.39)	(12.25)	(27.56)	42.11	(27.56)	(111.60)
Total tax expense	(21.39)	(11.87)	(3.53)	42.49	44.53	(111.60)
(Loss)/ Profit for the period/ year	(31.99)	171.82	124.25	124.07	136.61	150.58
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Re-measurement (loss)/ gain on defined benefit plans	(2.11)	(2.11)	2.33	(6.33)	2.33	5.09
Total other comprehensive (loss)/income for the period/ year	(2.11)	(2.11)	2.33	(6.33)	2.33	5.09
Total comprehensive (loss)/ income for the period/ year	(34.10)	169.71	126.58	117.74	138.94	155.67
Earnings per share (Nominal value ₹ 10 per share)*						
Basic (₹)	(0.21)	1.16	0.84	0.83	0.92	1.01
Diluted (₹)	(0.21)	1.16	0.84	0.83	0.92	1.01

(*) EPS is not annualized.





Homes that live in you

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

Notes to Unaudited Standalone Financial Results :

- 1) The above Unaudited Standalone financial results of Shriram Properties Limited ("the Company"), for the quarter and nine months ended 31 December 2021 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 2022 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 3) During the quarter ended 31 December 2021, the Company has completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 million and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses are estimated to be ₹ 470 million (inclusive of taxes) which are proportionately allocated between the Company and the selling shareholders as per respective offer size.

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 during the Quarter	Unutilized amount as at 31 December 2021
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	-	2,000.00
General corporate purposes	304.17	304.58	304.58	-
Total	2,304.17	2,304.58	304.58	2,000.00

Net proceeds which were unutilized as at 31 December 2021 were temporarily kept in current account with scheduled commercial banks of monitoring agency bank.

- 4) During the quarter ended 31 December 2021, the Company has relinquished its exclusive sales and marketing rights and partially customer relationship management (CRM) rights obtained under development management agreement entered with one of the independent customer in connection with an ongoing project at a mutually agreed consideration. Accordingly, the Company has recognized ₹ 127.56 million income towards consideration receivable in lieu of relinquishment of its rights.
- 5) The Company had an obligation to buy-back equity shares issued to one of its shareholder. This obligation pursuant to the contract was terminated upon listing, accordingly ₹ 65.00 million have been reclassified from financial liability to equity.
- 6) 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.
- 7) The Company's operations are impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 8) The figures for the quarter ended 30 September 2021, 31 December 2020 and nine months 31 December 2020 have neither been reviewed nor audited by our statutory auditors and is based on management certified financial information of the Company.

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

**MALAYAPPA
N MURALI****Murali M**
Chairman & Managing Director
DIN: 00030096Bengaluru
14 February 2022

Digitally signed by MALAYAPPA N MURALI
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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'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter and corresponding quarter ended 31 December 2020 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Chartered Accountants

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

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Walker Chandiook & Co LLP

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.
5. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 19.37 million and ₹ 111.53 million, total net profit after tax of ₹ 106.76 million and ₹ 124.60 million, total comprehensive income of ₹ 106.76 million and ₹ 124.60 million for the quarter and year-to-date period ended on 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 13.35 million and ₹ 157.56 million and total comprehensive loss of ₹ 13.35 million and ₹ 157.56 million for the quarter and year-to-date period ended on 31 December 2021, 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 these matters 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: 22213356ACCBJS2653

Hyderabad

14 February 2022

Walker Chandiook & Co LLP

Annexure 1

List of entities consolidated as at 31 December 2021

(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

(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. SPL Estates Private Limited
6. Shriprop Hitech City Private Limited





Shriram Properties Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2021

	Quarter ended			Nine months ended		Year ended
	31 December 2021 [Unaudited]	30 September 2021 [Unaudited] (note 9)	31 December 2020 [Unaudited] (note 9)	31 December 2021 [Unaudited]	31 December 2020 [Audited]	31 March 2021 [Audited]
(₹ in Millions)						
Revenue						
Revenue from operations	1,096.27	760.50	1,409.41	2,278.02	2,936.01	4,314.99
Other income	204.99	181.82	207.65	534.79	503.77	698.09
Total income	1,301.26	942.32	1,617.06	2,812.81	3,439.78	5,013.08
Expenses						
Land cost	-	-	6.46	5.50	6.46	272.65
Material and construction cost	579.23	636.67	400.22	1,543.42	924.05	1,375.55
Changes in inventories	(119.10)	(206.10)	458.12	(485.66)	671.82	738.59
Employee benefits expense	174.92	179.60	200.71	520.03	483.36	634.48
Finance cost	301.21	343.50	272.96	940.38	910.62	1,253.08
Depreciation and amortization expense	13.94	14.35	18.72	48.12	53.58	66.17
Impairment losses	-	-	85.46	-	85.46	226.10
Other expenses	134.39	116.43	196.43	366.92	403.78	566.91
Total expenses	1,084.59	1,084.45	1,639.08	2,938.71	3,539.13	5,133.53
Profit/ (loss) before share of loss of joint ventures	216.67	(142.13)	(22.02)	(125.90)	(99.35)	(120.45)
Share of loss of joint ventures (net)	(46.05)	(99.42)	(146.68)	(230.53)	(235.91)	(331.97)
Profit/ (loss) before tax	170.62	(241.55)	(168.70)	(356.43)	(335.26)	(452.42)
Tax expense						
Current tax	19.80	1.47	43.09	22.45	105.31	19.60
Deferred tax charge	18.65	(10.25)	59.89	89.11	210.06	210.18
Total tax expense	38.45	(8.78)	102.98	111.56	315.37	229.78
Profit/ (loss) for the period/ year	132.17	(232.77)	(271.68)	(467.99)	(650.63)	(682.20)
Other comprehensive income/ (loss)						
(a) Items that will not be reclassified to profit or loss						
Re-measurement of (losses)/income on defined benefit plans	(1.96)	(1.92)	2.83	(5.82)	3.83	6.99
Other comprehensive (loss)/income for the period/ year	(1.96)	(1.92)	2.83	(5.82)	3.83	6.99
Total comprehensive Income/(loss) for the period/ year	130.21	(234.69)	(268.85)	(473.81)	(646.80)	(675.21)
Net profit/ (loss) attributable to:						
Owners of the Holding Company	132.20	(232.77)	(211.65)	(550.47)	(650.54)	(683.33)
Non-controlling interest	(0.03)	-	(0.03)	82.48	(0.09)	1.13
	132.17	(232.77)	(211.68)	(467.99)	(650.63)	(682.20)
Other comprehensive income/ (loss) attributable to:						
Owners of the Holding Company	(1.96)	(1.92)	2.83	(5.82)	3.83	6.99
Non-controlling interest	-	-	-	-	-	-
	(1.96)	(1.92)	2.83	(5.82)	3.83	6.99
Total comprehensive income/ (loss) attributable to:						
Owners of the Holding Company	130.24	(234.69)	(208.82)	(556.29)	(646.71)	(676.34)
Non-controlling interest	(0.03)	-	(0.03)	82.48	(0.09)	1.13
	130.21	(234.69)	(208.85)	(473.81)	(646.80)	(675.21)
Earnings/ (Loss) per share						
Basic (₹)	0.87	(1.57)	(1.43)	(3.68)	(4.38)	(4.60)
Diluted (₹)	0.87	(1.57)	(1.43)	(3.68)	(4.38)	(4.60)

(*) EPS is not annualized.





Shriram Properties Limited

Corporate Identity Number (CIN) : L72200TN2000PLC044560

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

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 and nine months ended 31 December 2021 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 2022 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 3) During the quarter ended 31 December 2021, the Company has completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 million and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses are estimated to be ₹ 470 million (inclusive of taxes) which are proportionately allocated between the Company and the selling shareholders as per respective offer size.

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 during the Quarter	Unutilized amount as at 31 December 2021
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	-	2,000.00
General corporate purposes	304.17	304.58	304.58	-
Total	2,304.17	2,304.58	304.58	2,000.00

Net proceeds which were unutilized as at 31 December 2021 were temporarily kept in current account with scheduled commercial banks of monitoring agency bank.

- 4) In the earlier years, the Group has entered into a Development Management Agreement ("DMA") with an independent customer for the purpose of developing a commercial project on such terms and conditions contained therein. The aforesaid DMA involves multiple performance obligations such as obtaining project related approvals, property management consultancy (PMC) services and leasing. The Development Management (DM) fees agreed between the parties is variable consideration in nature which shall be subject to such true-up and other adjustments as mutually agreed as per the terms and conditions of the DMA. The Group is also responsible for executing the project within the agreed budgeted construction costs and any efficiency (cost savings)/ inefficiency (cost overrun) shall be adjusted to such DM fees determined. As the DMA involves multiple performance obligation, the Group has allocated the transaction price among the underlying performance obligations. As per the DMA, the Group's entitlement to transaction price allocated to PMC services shall be subject to receipt of Completion Certificate (CC) within 30 September 2021 (mutually agreed timelines), and failure to obtain so will result in Nil revenue.

Considering the fact that there are only two possible outcomes under the DMA, the management has determined transaction price allocable to PMC services including additional DM Fee arising out of estimated savings in budgeted cost, using the most likely amount that would provide the best prediction of the amount of consideration to which it will be entitled, after due application of the constraint. Since the performance obligation w.r.t project management services are satisfied over time, the Company has elected output method to measure the progress towards complete satisfaction of performance obligation. Accordingly, the Company has recognized revenue as detailed below from project management services:

	(₹ in Millions)					
	Quarter ended			Nine months ended		Year ended
	31 December 2021 (*)	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
Revenue	(62.42)	37.92	115.60	19.49	639.93	676.75

(*) Reversal of revenue arising out of changes in estimate

As a result of delay in completion of project due to events and circumstance beyond the control of management, the Group has sought further extension of timelines till end of February 2022 from the customer in obtaining completion certificate. Further, management has obtained legal opinion from an independent law firm on legal remedies available to the Group under the contractual provisions in the absence of no formal extension from the customer. Basis legal opinion, the management of group is of the view that, in the event of no formal extension received from the customer, the Group shall be legally entitled for claim in revenue recognized until reporting date basis proportionate services rendered to the customer. However, the management is confident of receiving the formal approval for extension and completing the project within the agreed timelines and accordingly, no adjustment is made in unaudited consolidated financial results.

- 5) During the quarter ended 31 December 2021, the Group has relinquished its exclusive sales and marketing rights and partially customer relationship management (CRM) rights obtained under development management agreement entered with one of the independent customer in connection with an ongoing project at a mutually agreed consideration. Accordingly, the Group has recognized ₹ 127.56 million income towards consideration receivable in lieu of relinquishment of its rights.





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

- 6) The Group had an obligation to buy-back equity shares issued to one of its shareholder. This obligation pursuant to the contract was terminated upon listing, accordingly ₹ 65.00 million have been reclassified from financial liability to equity.
- 7) 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.
- 8) The Group's operations are impacted by the Covid 19 pandemic. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
- 9) The figures for the quarter ended 30 September 2021 and 31 December 2020 have neither been reviewed nor audited by our statutory auditors and is based on management certified consolidated financial information of the Group.

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

**MALAYAPP
AN MURALI**

Digitally signed by MALAYAPP AN MURALI
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Date: 2022.02.14 15:43:10 +05'30'

Murali M
Chairman & Managing Director
DIN: 00030096

Bengaluru
14 February 2022

