

**November 14, 2022**

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: SHRIRAMPSS	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 – November 14, 2022**

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

1. Unaudited Standalone and the Consolidated financial statements for the quarter and half year ended September 30, 2022.

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 Audited Financial Statements (Standalone & Consolidated) for the quarter and half year ended September 30, 2022.

The meeting of the Board of Directors of the Company commenced at 17:00 Hrs (IST) and concluded at 18.20 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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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 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 September 2022 and the year to date results for the period 01 April 2022 to 30 September 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'). Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended 30 September 2021 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 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 22213356BDBUHV3382

Hyderabad

14 November 2022

**A] Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2022**

(₹ in Millions)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022 [Unaudited]	30 June 2022 [Unaudited]	30 September 2021 [Unaudited] (Refer note 5)	30 September 2022 [Unaudited]	30 September 2021 [Unaudited] (Refer note 5)	31 March 2022 [Audited]
<b>Revenue</b>						
Revenue from operations	346.64	283.53	355.26	630.17	526.66	2,068.59
Other income	254.02	285.36	323.64	539.38	607.00	1,177.17
<b>Total income</b>	<b>600.66</b>	<b>568.89</b>	<b>678.90</b>	<b>1,169.55</b>	<b>1,133.66</b>	<b>3,245.76</b>
<b>Expenses</b>						
Land cost	198.75	292.95	-	491.70	-	-
Material and contract cost	59.12	63.13	114.20	122.25	150.71	310.25
Changes in inventory	(27.65)	(218.14)	68.93	(245.79)	137.09	268.57
Employee benefits expense	177.61	164.31	149.89	341.92	290.96	616.26
Finance costs, net	90.30	91.00	103.87	181.30	203.72	359.50
Depreciation and amortization expense	7.47	6.90	6.72	14.37	14.51	31.75
Impairment losses	0.83	15.68	-	16.51	-	1,789.36
Other expenses	88.83	76.55	75.34	165.38	116.73	394.22
<b>Total expenses</b>	<b>595.26</b>	<b>492.38</b>	<b>518.95</b>	<b>1,087.64</b>	<b>913.72</b>	<b>3,769.91</b>
<b>Profit/ (loss) before tax</b>	<b>5.40</b>	<b>76.51</b>	<b>159.95</b>	<b>81.91</b>	<b>219.94</b>	<b>(524.15)</b>
<b>Tax expense</b>						
Current tax	-	-	0.38	-	0.38	5.77
Deferred tax charge/ (credit)	(2.43)	2.92	(12.25)	0.49	63.50	(129.41)
<b>Total tax expense/ (credit)</b>	<b>(2.43)</b>	<b>2.92</b>	<b>(11.87)</b>	<b>0.49</b>	<b>63.88</b>	<b>(123.64)</b>
<b>Profit/ (loss) for the period/ year</b>	<b>7.83</b>	<b>73.59</b>	<b>171.82</b>	<b>81.42</b>	<b>156.06</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	0.88	(0.58)	(2.11)	0.30	(4.22)	(2.31)
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>0.88</b>	<b>(0.58)</b>	<b>(2.11)</b>	<b>0.30</b>	<b>(4.22)</b>	<b>(2.31)</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>8.71</b>	<b>73.01</b>	<b>169.71</b>	<b>81.72</b>	<b>151.84</b>	<b>(402.82)</b>
<b>Earnings per share (Nominal value ₹ 10 per share)</b>						
Basic (₹)	0.05	0.43	1.16	0.48	1.05	(2.59)
Diluted (₹)	0.05	0.43	1.16	0.48	1.04	(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

**B] Standalone Balance Sheet as at 30 September 2022**

	As at 30 September 2022 [Unaudited]	(₹ in Millions) As at 31 March 2022 [Audited]
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	518.80	500.09
(b) Other intangible assets	26.08	29.82
(c) Financial assets		
(i) Investments	5,655.87	5,592.04
(ii) Loans	3,404.09	3,467.30
(iii) Other financial assets	4.68	3.95
(d) Deferred tax assets (net)	283.09	283.58
(e) Non-current tax assets (net)	22.28	49.97
(f) Other non-current assets	1,267.42	1,261.96
<b>Total non-current assets</b>	<b>11,182.31</b>	<b>11,188.71</b>
<b>Current assets</b>		
(a) Inventories	3,509.48	2,399.35
(b) Financial assets		
(i) Trade receivables	149.78	279.21
(ii) Cash and cash equivalents	615.10	862.12
(iii) Bank balances other than (ii) above	12.78	-
(iv) Loans	1,884.56	2,605.47
(v) Other financial assets	2,359.61	2,236.42
(c) Other current assets	834.46	727.92
<b>Total current assets</b>	<b>9,365.77</b>	<b>9,110.49</b>
<b>Total assets</b>	<b>20,548.08</b>	<b>20,299.20</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,699.64	1,696.24
(b) Other equity	13,334.81	13,253.10
<b>Total equity</b>	<b>15,034.45</b>	<b>14,949.34</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	405.39	565.23
(ii) Lease liabilities	10.52	3.84
(b) Provisions	44.37	43.79
<b>Total non-current liabilities</b>	<b>460.28</b>	<b>612.86</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,443.04	1,847.27
(ii) Lease liabilities	4.58	6.67
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	24.36	41.11
(b) Total outstanding dues of creditors other than (iii) (a) above	170.42	247.18
(iv) Other financial liabilities	876.69	1,058.75
(b) Other current liabilities	1,314.17	1,321.52
(c) Provisions	41.29	35.70
(d) Current tax liabilities (net)	178.80	178.80
<b>Total current liabilities</b>	<b>5,053.35</b>	<b>4,737.00</b>
<b>Total equity and liabilities</b>	<b>20,548.08</b>	<b>20,299.20</b>

**C] Standalone Statement of Cash Flow for the six months ended 30 September 2022**

	(₹ in Millions)	
	Six months ended 30 Sep 2022 [Unaudited]	Six months ended 30 Sep 2021 [Unaudited]
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>81.91</b>	<b>219.94</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation	14.37	14.51
Finance expense, net	181.30	203.72
Employee stock option expense	-	(0.91)
Impairment losses in value of loans and other financial assets	16.51	-
Gain on extinguishment of lease liability	(0.05)	-
Interest income	(395.17)	(614.32)
Income from guarantee commission	(62.25)	(13.50)
Unwinding of discount relating to financial assets carried at amortized cost	(74.05)	(15.39)
Loss recognised under expected credit loss model	4.78	-
Fair value (gain) / loss on financial instruments at FVTPL	(4.00)	-
Profit on sale of mutual funds	-	(2.71)
Doubtful advances written back	(1.03)	-
<b>Operating (loss) before working capital changes</b>	<b>(237.68)</b>	<b>(208.66)</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	(64.81)	137.09
Decrease in trade receivables	131.50	139.46
(Increase) / decrease in loans and advances and other assets	(193.48)	57.70
(Decrease) in trade payables	(93.51)	(14.53)
Increase in provisions	6.47	8.98
(Decrease) in other liabilities	(190.82)	(125.97)
<b>Cash flow used in operations</b>	<b>(642.33)</b>	<b>(5.93)</b>
Income tax paid (net)	46.56	(9.33)
<b>Net cash flows used in operating activities</b>	<b>(595.77)</b>	<b>(15.26)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(23.42)	(2.59)
Proceeds from sale of property, plant and equipment	0.64	-
Purchase of mutual funds	-	(714.45)
Sale of mutual funds	-	717.16
Investment in bank deposits	(11.59)	(0.21)
Interest income received	9.51	0.33
Loans repaid by related parties (net)	386.41	1.23
Loans given to other body corporates (net)	(258.21)	(2.65)
<b>Net cash flows generated from / (used in) investing activities</b>	<b>103.34</b>	<b>(1.18)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from term loans	561.73	70.00
Repayment of term loans	(404.80)	(111.27)
Movement in bank overdraft (net)	(194.24)	-
Loans availed from other body corporates (net)	0.10	-
Proceeds from Issue of equity shares (net of share issue expenses)	3.40	-
Proceeds from issue of non-convertible debentures	300.00	-
Loans availed from related parties (net)	82.92	286.25
Finance cost paid	(101.78)	(131.60)
Payment of principal portion of lease liabilities	(1.92)	(0.64)
<b>Net cash flows from financing activities</b>	<b>245.41</b>	<b>112.74</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(247.02)</b>	<b>96.30</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>862.12</b>	<b>88.36</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>615.10</b>	<b>184.66</b>

**Notes to Standalone Financial Results :**

- 1) The above Standalone financial results of Shriram Properties Limited ("the Company"), for the quarter and six months ended 30 September 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 November 2022.
- 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 ₹ 3,500.00 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	Objects of the issue as per prospectus	Objects of the issue revised	(₹ in Millions)	
			Utilised till 30 September 2022	Unutilized amount as at 30 September 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 which were unutilized as at 30 September 2022 were temporarily kept in Fixed Deposit with scheduled commercial bank.

- 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 figures for the quarter and six months ended 30 September 2021 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**

Murali  
Malayappan

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

Bengaluru  
14 November 2022

# 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 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2021 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 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 8 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 4,915.36 million as at 30 September 2022, and total revenues of ₹ 65.89 million and ₹ 258.01 million, total net loss after tax of ₹ 47.04 million and ₹ 70.32 million, total comprehensive loss of ₹ 47.04 million and ₹ 70.32 million, for the quarter and six month period ended on 30 September 2022, respectively, and cash flows (net) of ₹ (41.36) million for the period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 55.40 million and ₹ 79.33 million and total comprehensive loss of ₹ 55.40 million and ₹ 79.33 million, for the quarter and six month ended on 30 September 2022, respectively, as considered in the Statement, in respect of 4 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: 22213356BDBUTQ3553

Hyderabad

14 November 2022

# 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
15. SPL Estates 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. Shriprop Hitech City Private Limited



## 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

### A] Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2022 [Unaudited]	30 June 2022 [Unaudited]	30 September 2021 [Unaudited] (Refer Note 5)	30 September 2022 [Unaudited]	30 September 2021 [Audited]	31 March 2022 [Audited]
	(₹ in Millions)					
<b>Revenue</b>						
Revenue from operations	2,585.50	1,221.72	760.50	3,807.22	1,181.75	4,328.81
Other income	172.81	229.40	181.82	402.21	329.80	849.20
<b>Total income</b>	<b>2,758.31</b>	<b>1,451.12</b>	<b>942.32</b>	<b>4,209.43</b>	<b>1,511.55</b>	<b>5,178.01</b>
<b>Expenses</b>						
Land cost	198.75	292.95	-	491.70	5.50	5.50
Material and construction cost	602.94	503.62	636.67	1,106.56	964.19	2,302.14
Changes in inventories	1,056.73	(79.97)	(206.10)	976.76	(366.56)	(484.77)
Employee benefits expense	208.11	191.57	179.60	399.68	345.11	730.38
Finance cost	269.84	258.30	343.50	528.14	639.17	1,199.07
Depreciation and amortization expense	19.21	18.49	14.35	37.70	34.18	66.47
Impairment losses	1.03	15.48	-	16.51	1.07	150.39
Other expenses	177.84	172.47	116.43	350.31	231.46	656.27
<b>Total expenses</b>	<b>2,534.45</b>	<b>1,372.91</b>	<b>1,084.45</b>	<b>3,907.36</b>	<b>1,854.12</b>	<b>4,625.45</b>
<b>Profit/ (loss) before share of loss of joint ventures</b>	<b>223.86</b>	<b>78.21</b>	<b>(142.13)</b>	<b>302.07</b>	<b>(342.57)</b>	<b>552.56</b>
Share of loss of joint ventures (net)	(42.32)	95.72	(99.42)	53.40	(184.48)	(225.91)
<b>Profit/ (loss) before tax</b>	<b>181.54</b>	<b>173.93</b>	<b>(241.55)</b>	<b>355.47</b>	<b>(527.05)</b>	<b>326.65</b>
<b>Tax expense</b>						
Current tax	11.68	23.87	1.47	35.55	2.65	56.88
Deferred tax charge	(26.09)	45.35	(10.25)	19.26	70.46	89.46
<b>Total tax expense</b>	<b>(14.41)</b>	<b>69.22</b>	<b>(8.78)</b>	<b>54.81</b>	<b>73.11</b>	<b>146.34</b>
<b>Profit/ (loss) for the period/ year</b>	<b>195.95</b>	<b>104.71</b>	<b>(232.77)</b>	<b>300.66</b>	<b>(600.16)</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	-	0.18	(1.92)	0.18	(3.86)	(1.83)
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>-</b>	<b>0.18</b>	<b>(1.92)</b>	<b>0.18</b>	<b>(3.86)</b>	<b>(1.83)</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>195.95</b>	<b>104.89</b>	<b>(234.69)</b>	<b>300.84</b>	<b>(604.02)</b>	<b>178.48</b>
<b>Net profit/ (loss) attributable to:</b>						
Owners of the Holding Company	195.81	87.98	(232.77)	283.79	(682.67)	97.81
Non-controlling interest	0.14	16.73	-	16.87	82.51	82.50
	<b>195.95</b>	<b>104.71</b>	<b>(232.77)</b>	<b>300.66</b>	<b>(600.16)</b>	<b>180.31</b>
<b>Other comprehensive income/ (loss) attributable to:</b>						
Owners of the Holding Company	-	0.18	(1.92)	0.18	(3.86)	(1.83)
Non-controlling interest	-	-	-	-	-	-
	<b>-</b>	<b>0.18</b>	<b>(1.92)</b>	<b>0.18</b>	<b>(3.86)</b>	<b>(1.83)</b>
<b>Total comprehensive income/ (loss) attributable to:</b>						
Owners of the Holding Company	195.81	88.16	(234.69)	283.97	(686.53)	95.98
Non-controlling interest	0.14	16.73	-	16.87	82.51	82.50
	<b>195.95</b>	<b>104.89</b>	<b>(234.69)</b>	<b>300.84</b>	<b>(604.02)</b>	<b>178.48</b>
<b>Earnings/ (Loss) per share (*)</b>						
Basic (₹)	1.15	0.52	(1.57)	1.67	(4.60)	0.63
Diluted (₹)	1.15	0.52	(1.57)	1.67	(4.60)	0.63
Paid up share capital (par value ₹10/- each, fully paid)						1,696.24
Other equity						9,633.25

(\*) EPS is not annualized.

**B] Consolidated Balance Sheet as at 30 September 2022**

	As at 30 September 2022 [Unaudited]	(₹ in Millions) As at 31 March 2022 [Audited]
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	682.89	686.38
(b) Investment Property	0.57	0.57
(c) Goodwill	105.88	105.88
(d) Other Intangible assets	26.30	30.15
(e) Investments accounted for using the equity method	486.84	379.72
(f) Financial assets		
(i) Loans	370.27	532.30
(ii) Other financial assets	143.20	130.21
(g) Deferred tax assets (net)	382.53	353.86
(h) Non-current tax assets (net)	117.20	125.15
(i) Other non-current assets	1,369.86	1,364.40
<b>Total non-current assets</b>	<b>3,685.54</b>	<b>3,708.62</b>
<b>Current assets</b>		
(a) Inventories	21,462.99	21,882.02
(b) Financial assets		
(i) Investments	15.14	14.54
(ii) Trade receivables	831.83	1,075.69
(iii) Cash and cash equivalents	940.47	1,329.40
(iv) Bank balances other than (iii) above	50.04	22.58
(v) Loans	189.96	883.20
(vi) Other financial assets	5,461.43	4,278.94
(c) Other current assets	2,460.42	3,142.53
<b>Total current assets</b>	<b>31,412.28</b>	<b>32,628.90</b>
<b>Total assets</b>	<b>35,097.82</b>	<b>36,337.52</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,699.64	1,696.24
(b) Other equity	9,917.19	9,633.25
<b>Equity attributable to owners of Holding Company</b>	<b>11,616.83</b>	<b>11,329.49</b>
Non-controlling interest	(3.13)	(20.00)
<b>Total Equity</b>	<b>11,613.70</b>	<b>11,309.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	489.45	565.44
(ii) Lease liability	18.69	14.11
(iii) Other financial liabilities	0.82	1.02
(b) Provisions	51.64	50.67
(c) Deferred tax liabilities (net)	69.98	52.67
<b>Total non-current liabilities</b>	<b>630.58</b>	<b>683.91</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,775.11	4,865.11
(ii) Lease liability	8.01	9.75
(iii) Trade Payables		
A) Total outstanding due of micro enterprises and small enterprises	104.79	111.18
B) Total outstanding due of creditors other than (iii)(A) above	1,329.44	1,349.92
(iv) Other financial liabilities	3,934.20	3,859.40
(b) Other current liabilities	12,273.54	13,778.40
(c) Provisions	46.08	40.16
(d) Current tax liabilities (net)	382.37	330.20
<b>Total current liabilities</b>	<b>22,853.54</b>	<b>24,344.12</b>
<b>Total equity and liabilities</b>	<b>35,097.82</b>	<b>36,337.52</b>

**C] Consolidated Statement of Cash Flow for the six months ended 30 September 2022**

	(₹ in Millions)	
	Six months ended 30 September 2022 [Unaudited]	Six months ended 30 September 2021 [Audited]
<b>A. Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	355.47	(527.05)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation	37.70	34.18
Finance expense, net	528.14	639.17
Impairment losses	16.51	1.07
Employee stock options expense	-	(0.91)
Loss on Modification of Financial Instrument (net)	0.13	3.01
Loss recognised under expected credit loss model	4.78	-
Profit on sale of property, plant and equipment (net)	(3.71)	(1.70)
Interest income	(205.09)	(224.25)
Unwinding of discount of trade and other receivables	(129.06)	(121.63)
Fair value gain on financial instruments at FVTPL	(8.04)	(0.38)
Profit on sale of mutual funds	-	(3.05)
Income from guarantee commission	(25.37)	(7.38)
Liabilities no longer required written back	(0.45)	(0.05)
Share of loss of joint ventures, net	(53.40)	184.48
<b>Operating profit/(loss) before working capital changes</b>	<b>517.61</b>	<b>(24.49)</b>
<b>Working capital adjustments:</b>		
Decrease in loans and advances	804.81	90.97
(Increase) in other assets	(399.54)	(175.34)
Decrease/ (Increase) in inventories	419.03	(364.86)
Decrease in trade receivables	244.23	242.33
(Decrease) in trade payables	(26.87)	(43.63)
(Decrease)/ Increase in other liabilities and provisions	(1,545.11)	818.89
<b>Cash generated from operations</b>	<b>14.16</b>	<b>543.87</b>
Income tax refund received	42.85	2.85
<b>Net cash generated from operating activities (A)</b>	<b>57.01</b>	<b>546.72</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets and costs incurred towards such assets under construction / development	(21.11)	(3.97)
Proceeds from sale of property, plant and equipment	4.36	3.60
Movement in bank deposits, not considered as cash and cash equivalents	(28.33)	(2.31)
Purchase of mutual funds	-	(14.25)
Sale of mutual funds	-	16.93
Loans repaid by/ (given to) joint ventures and other related parties, net of repayment	175.39	(71.15)
Interest income received	12.50	2.43
<b>Net cash generated/(used) in investing activities (B)</b>	<b>142.81</b>	<b>(68.72)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	1,520.44	350.74
Repayment of borrowings	(1,306.75)	(692.37)
Proceeds from issue of debentures	300.00	-
Redemption of debentures	(350.00)	-
Repayment of Overdrafts (net)	(206.62)	-
Proceeds from issue of equity shares	3.40	-
Repayment of loans taken from joint ventures and other related parties (net)	(145.14)	(0.37)
Payment of principal portion of lease liabilities	(4.69)	(2.15)
Interest and other finance charges paid	(399.39)	(527.38)
<b>Net cash used in financing activities (C)</b>	<b>(588.75)</b>	<b>(871.53)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(388.93)</b>	<b>(393.53)</b>
Cash and cash equivalents at the beginning of the period	1,329.40	792.47
<b>Cash and cash equivalents at the end of the period</b>	<b>940.47</b>	<b>398.94</b>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	940.47	398.94
	<b>940.47</b>	<b>398.94</b>

**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 September 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 November 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 ₹ 3,500.00 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 ₹ 470.00 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	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 30 September 2022	Unutilized amount as at 30 September 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 which were unutilized as at 30 September 2022 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) The consolidated financial results for the quarter ended 30 September 2021 have neither been reviewed nor audited by our Statutory Auditors and are based on management certified financial information of the Company.
- 6) Previous year numbers have been regrouped or reclassified, wherever necessary to correspond with the current period classification or disclosure

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

**Murali Malayappan**  
Digitally signed by  
Murali Malayappan  
Date: 2022.11.14  
17:56:43 +05'30'

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

Bengaluru  
14 November 2022