

**May 29, 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 financial year and quarter ended March 31, 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 Audited Standalone and Consolidated Financial Results, in the format prescribed for the financial year and quarter ended March 31, 2023, along with the Auditors Report.

The above financial results have been reviewed by the Audit Committee in its meeting held on Monday, May 29, 2023, and based on its recommendation, approved by the Board of Directors at its meeting held on Monday, May 29, 2023. The meeting of the Board of Directors of the Company commenced at 16:30 Hrs (IST) and concluded at 20:25Hrs (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 Audited Financial Statements (Standalone & Consolidated) for the financial year and quarter ended March 31, 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

# Walker Chandiook & Co LLP

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## **Independent Auditor's Report on Standalone Annual 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**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Shriram Properties Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and

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presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**NIKHIL** Digitally signed  
by NIKHIL VAID  
**VAID** Date: 2023.05.29  
20:43:38 +05'30'

**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 23213356BGXLYN1258

Hyderabad

29 May 2023

**Statement of Standalone Financial Results for the quarter and the year ended 31 March 2023**

(₹ in Millions)

Particulars	Quarter ended			Year ended	
	31 March 2023 [Audited] (Refer note 5)	31 December 2022 [Unaudited]	31 March 2022 [Audited] (Refer note 5)	31 March 2023 [Audited]	31 March 2022 [Audited]
<b>Revenue</b>					
Revenue from operations	416.45	302.20	1,019.09	1,348.82	2,068.59
Other income	495.07	520.69	346.90	1,555.14	1,177.17
<b>Total income</b>	<b>911.52</b>	<b>822.89</b>	<b>1,365.99</b>	<b>2,903.96</b>	<b>3,245.76</b>
<b>Expenses</b>					
Land cost	1.63	84.69	-	578.02	-
Material and contract cost	74.60	83.49	74.31	280.34	310.25
Purchase of flats	-	18.33	-	18.33	-
Changes in inventory	119.94	(65.33)	65.07	(191.18)	268.57
Employee benefits expense	165.85	168.61	180.72	676.38	616.26
Finance costs	118.04	97.36	54.91	396.70	359.50
Depreciation and amortization expense	8.69	8.18	9.33	31.24	31.75
Impairment losses	188.60	0.06	1,562.49	205.17	1,789.36
Other expenses	134.10	83.70	109.87	383.18	394.22
<b>Total expenses</b>	<b>811.45</b>	<b>479.09</b>	<b>2,056.70</b>	<b>2,378.18</b>	<b>3,769.91</b>
<b>Profit/ (loss) before tax</b>	<b>100.07</b>	<b>343.80</b>	<b>(690.71)</b>	<b>525.78</b>	<b>(524.15)</b>
<b>Tax expense</b>					
Tax pertaining to earlier years	-	(82.11)	-	(82.11)	-
Current tax	(19.72)	19.72	5.39	-	5.77
Deferred tax charge/ (credit)	43.09	60.92	(171.52)	104.50	(129.41)
<b>Total tax expense/ (credit)</b>	<b>23.37</b>	<b>(1.47)</b>	<b>(166.13)</b>	<b>22.39</b>	<b>(123.64)</b>
<b>Profit/ (loss) for the period/ year</b>	<b>76.70</b>	<b>345.27</b>	<b>(524.58)</b>	<b>503.39</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	(3.96)	0.15	4.02	(3.51)	(2.31)
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>(3.96)</b>	<b>0.15</b>	<b>4.02</b>	<b>(3.51)</b>	<b>(2.31)</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>72.74</b>	<b>345.42</b>	<b>(520.56)</b>	<b>499.88</b>	<b>(402.82)</b>
<b>Earnings per share (Nominal value ₹ 10 per share)</b>					
Basic (₹)	0.45	2.03	(3.09)	2.96	(2.59)
Diluted (₹)	0.45	2.03	(3.09)	2.96	(2.59)
<b>Paid up share capital (par value ₹10/- each, fully paid)</b>				1,699.64	1,696.24
<b>Other equity</b>				13,755.95	13,253.10

See accompanying notes to the results

**B] Standalone Balance Sheet as at 31 March 2023**

	As at 31 March 2023 [Audited]	(₹ in millions) As at 31 March 2022 [Audited]
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	512.81	500.09
(b) Other intangible assets	23.01	29.82
(c) Financial assets		
(i) Investments	6,346.01	5,592.04
(ii) Loans	3,231.07	3,467.30
(iii) Other financial assets	29.40	3.95
(d) Deferred tax assets (net)	179.09	283.58
(e) Non-current tax assets (net)	28.42	49.97
(f) Other non-current assets	1,262.36	1,261.96
<b>Total non-current assets</b>	<b>11,612.17</b>	<b>11,188.71</b>
<b>Current assets</b>		
(a) Inventories	3,463.11	2,399.35
(b) Financial assets		
(i) Investments	11.01	-
(ii) Trade receivables	159.52	279.21
(iii) Cash & cash equivalents	355.62	862.12
(iv) Bank balances other than (iii) above	17.56	-
(v) Loans	1,902.78	2,605.47
(vi) Other financial assets	2,700.51	2,236.42
(c) Other current assets	900.14	727.92
<b>Total current assets</b>	<b>9,510.25</b>	<b>9,110.49</b>
<b>Total assets</b>	<b>21,122.42</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	13,755.95	13,253.10
<b>Total equity</b>	<b>15,455.59</b>	<b>14,949.34</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	492.41	565.23
(ii) Lease liabilities	8.17	3.84
(b) Provisions	54.82	43.79
<b>Total non-current liabilities</b>	<b>555.40</b>	<b>612.86</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,880.94	1,847.27
(ii) Lease liabilities	4.75	6.67
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	26.67	41.11
(b) Total outstanding dues of creditors other than (iii) (a) above	193.67	247.18
(iv) Other financial liabilities	605.76	1,058.75
(b) Other current liabilities	1,260.64	1,321.52
(c) Provisions	42.31	35.70
(d) Current tax liabilities (net)	96.69	178.80
<b>Total current liabilities</b>	<b>5,111.43</b>	<b>4,737.00</b>
<b>Total equity and liabilities</b>	<b>21,122.42</b>	<b>20,299.20</b>

**C] Standalone Statement of Cash Flow for the year ended 31 March 2023**

	Year ended 31 March 2023 [Audited]	(₹ in Millions) Year ended 31 March 2022 [Audited]
<b>A. Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>525.78</b>	<b>(524.15)</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation	31.24	31.75
Finance costs	396.70	359.50
Employee stock option expense	2.43	(0.91)
Impairment losses in value of loans and other financial assets	205.17	1,789.36
Gain on extinguishment of lease liability	(0.05)	-
Interest income	(668.77)	(936.41)
Income from guarantee commission	(76.31)	(28.72)
Unwinding of discount relating to assets carried at amortized cost	(114.58)	(65.22)
Loss recognised under expected credit loss model	14.67	-
Fair value (gain) / loss on financial instruments at FVTPL	(523.63)	76.71
Profit on sale of mutual funds	-	(4.28)
Liabilities no longer required, written back	(167.46)	(1.43)
Doubtful advances written back	(1.03)	(140.00)
Profit on sale of property, plant & equipment	(0.24)	(0.02)
<b>Operating (loss)/profit before working capital changes</b>	<b>(376.08)</b>	<b>556.18</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	(10.20)	183.83
Decrease in trade receivables	85.02	110.06
(Increase) / decrease in loans and advances and other assets	(670.53)	(954.26)
(Decrease) in trade payables	(67.95)	(46.02)
Increase in provisions	14.13	10.73
(Decrease) in other liabilities	(415.78)	(981.52)
<b>Cash flow used in operations</b>	<b>(1,441.39)</b>	<b>(1,121.00)</b>
Income tax paid (net)	40.41	(23.58)
<b>Net cash flows used in operating activities</b>	<b>(1,400.98)</b>	<b>(1,144.58)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(31.23)	(6.84)
Proceeds from sale of property, plant and equipment	0.89	0.45
Purchase of mutual funds	(10.78)	(714.45)
Sale of mutual funds	-	718.73
Investment in bank deposits	(17.19)	12.17
Interest income received	23.41	5.64
Investment in subsidiaries	(170.12)	-
Loans repaid by related parties (net)	497.95	133.65
Loans repaid by other body corporates (net)	57.67	8.86
<b>Net cash flows generated from investing activities</b>	<b>350.60</b>	<b>158.21</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from term loans	850.00	452.38
Repayment of term loans	(470.06)	(677.96)
Proceeds from short term borrowings	103.07	199.48
Loans (repaid)/availed from other body corporates	0.09	(5.59)
Proceeds from Issue of equity shares (net of share issue expenses)	3.94	2,327.86
Proceeds from issue of non-convertible debentures	300.00	-
Redemption of non-convertible debentures	(200.00)	(390.00)
Loans availed from related parties (net)	201.74	105.08
Finance cost paid	(238.82)	(248.18)
Payment of interest portion of lease liabilities	(1.98)	(0.86)
Payment of principal portion of lease liabilities	(4.10)	(2.08)
<b>Net cash flows from financing activities</b>	<b>543.88</b>	<b>1,760.13</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(506.50)</b>	<b>773.76</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>862.12</b>	<b>88.36</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>355.62</b>	<b>862.12</b>

**Notes to Standalone Financial Results:**

- 1) The above Standalone financial results of Shriram Properties Limited ("the Company"), for the quarter and year ended 31 March 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 approved by the Audit Committee and by the Board of Directors at their meetings held on 29 May 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:

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

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilised till 31 March 2023	(₹ in Millions)
				Unutilized amount as at 31 March 2023
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	1,888.74	111.26
General corporate purposes	304.17	304.58	304.58	-
<b>Total</b>	<b>2,304.17</b>	<b>2,304.58</b>	<b>2,193.32</b>	<b>111.26</b>

Net proceeds from the IPO which were unutilized as at 31 March 2023 stood at ₹ 111.26 million 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.
- 5) The Standalone financial results for the quarter ended 31 March 2023 and 31 March 2022 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**

Digitally signed by  
Murali Malayappan  
Date: 2023.05.29  
20:31:21 +05'30'

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

Bengaluru  
29 May 2023

# Walker Chandiok & Co LLP

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## **Independent Auditor's Report on Consolidated Annual 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**

#### **Opinion**

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and joint ventures, for the year ended 31 March 2023.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

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## Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

12. We did not audit the annual financial statements of 11 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,641.58 million as at 31 March 2023, total revenues of ₹347.66 million, total net loss after tax of ₹ 689.34 million, total comprehensive loss of ₹ 689.34 million, and cash outflows (net) of ₹ 6 million for the year ended 31 March 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 166.08 million and total comprehensive loss of ₹ 166.08 million for the year ended 31 March 2023, in respect of 3 joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion 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 audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

# Walker Chandiok & Co LLP

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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by NIKHIL VAID  
**L VAID** Date: 2023.05.29  
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## Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXLYO7210

Hyderabad

29 May 2023

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities consolidated as at 31 March 2023

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

1. Bengal Shriram Hitech City Private Limited
2. SPL Estates Private Limited
3. Shriprop Developers Private Limited
4. Global Entropolis (Vizag) Private Limited
5. Shriprop Structures Private Limited
6. SPL Constructors Private Limited
7. Shriprop Constructors Private Limited
8. Shriprop Homes Private Limited
9. Shriprop Projects Private Limited
10. Shriprop Properties Private Limited
11. SPL Shelters Private Limited
12. Shriprop Builders Private Limited
13. SPL Realtors Private Limited
14. Shrivision Homes Private Limited
15. Shriram Upscale Spaces Private Limited
16. Suvilas Realities Private Limited
17. Shrivision Elevations 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
6. SPL Housing Projects 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  
Telephone +91-80-40229999 | Fax +91-80-41236222

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

### A) Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

(₹ in Millions)

Particulars	Quarter ended			Year ended	
	31 March 2023 [Audited] (Refer note 5)	31 December 2022 [Unaudited]	31 March 2022 [Audited] (Refer note 5)	31 March 2023 [Audited]	31 March 2022 [Audited]
<b>Revenue</b>					
Revenue from operations	1,178.51	1,758.30	2,050.79	6,744.03	4,328.81
Other income	531.22	461.81	314.41	1,395.24	849.20
<b>Total income</b>	<b>1,709.73</b>	<b>2,220.11</b>	<b>2,365.20</b>	<b>8,139.27</b>	<b>5,178.01</b>
<b>Expenses</b>					
Land cost	10.56	84.69	-	586.95	5.50
Material and construction cost	606.75	534.99	758.72	2,248.30	2,302.14
Purchase of Flats	-	22.04	-	22.04	-
Changes in inventories	16.16	682.07	0.89	1,674.99	(484.77)
Employee benefits expense	192.73	194.96	210.35	787.37	730.38
Finance cost	308.44	227.29	258.69	1,063.87	1,199.07
Depreciation and amortization expense	20.19	20.06	18.35	77.95	66.47
Impairment losses	167.69	0.06	150.39	184.26	150.39
Other expenses	263.13	193.59	289.35	807.03	656.27
<b>Total expenses</b>	<b>1,585.65</b>	<b>1,959.75</b>	<b>1,686.74</b>	<b>7,452.76</b>	<b>4,625.45</b>
<b>Profit before share of profit/(loss) of joint ventures</b>	<b>124.08</b>	<b>260.36</b>	<b>678.46</b>	<b>686.51</b>	<b>552.56</b>
Share of profit/ (loss) of joint ventures (net)	13.65	(38.01)	4.62	29.04	(225.91)
<b>Profit before tax</b>	<b>137.73</b>	<b>222.35</b>	<b>683.08</b>	<b>715.55</b>	<b>326.65</b>
<b>Tax expense</b>					
Current tax	(5.73)	25.60	34.43	55.42	56.88
Tax relating to previous years	-	(82.11)	-	(82.11)	-
Deferred tax charge	(14.76)	55.24	0.35	59.74	89.46
<b>Total tax expense/ (credit)</b>	<b>(20.49)</b>	<b>(1.27)</b>	<b>34.78</b>	<b>33.05</b>	<b>146.34</b>
<b>Profit for the period/ year</b>	<b>158.22</b>	<b>223.62</b>	<b>648.30</b>	<b>682.50</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	(2.89)	(0.15)	3.99	(2.86)	(1.83)
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(2.89)</b>	<b>(0.15)</b>	<b>3.99</b>	<b>(2.86)</b>	<b>(1.83)</b>
<b>Total comprehensive income for the period/ year</b>	<b>155.33</b>	<b>223.47</b>	<b>652.29</b>	<b>679.64</b>	<b>178.48</b>
<b>Net profit attributable to:</b>					
Owners of the Holding Company	152.28	223.64	648.28	659.71	97.81
Non-controlling interest	5.94	(0.02)	0.02	22.79	82.50
<b>Total comprehensive income attributable to:</b>	<b>158.22</b>	<b>223.62</b>	<b>648.30</b>	<b>682.50</b>	<b>180.31</b>
<b>Other comprehensive income/ (loss) attributable to:</b>					
Owners of the Holding Company	(2.89)	(0.15)	3.99	(2.86)	(1.83)
Non-controlling interest	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>	<b>(2.89)</b>	<b>(0.15)</b>	<b>3.99</b>	<b>(2.86)</b>	<b>(1.83)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Holding Company	149.39	223.49	652.27	656.85	95.98
Non-controlling interest	5.94	(0.02)	0.02	22.79	82.50
<b>Total comprehensive income attributable to:</b>	<b>155.33</b>	<b>223.47</b>	<b>652.29</b>	<b>679.64</b>	<b>178.48</b>
<b>Earnings per share (*)</b>					
Basic (₹)	0.90	1.32	3.82	3.88	0.63
Diluted (₹)	0.90	1.31	3.81	3.88	0.63

(\*) EPS is not annualized.

See accompanying notes to results

**B] Consolidated Balance Sheet as at 31 March 2023**

	(₹ in Millions)	
	As at 31 March 2023 [Audited]	As at 31 March 2022 [Audited]
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	682.23	686.38
(b) Investment Property	0.57	0.57
(c) Goodwill	107.14	105.88
(d) Other Intangible assets	23.19	30.15
(e) Investments accounted for using the equity method	487.57	379.72
(f) Financial assets		
(i) Investments	690.50	-
(ii) Loans	217.16	532.30
(iii) Other financial assets	109.82	130.21
(g) Deferred tax assets (net)	343.94	353.86
(h) Non-current tax assets (net)	142.38	125.15
(i) Other non-current assets	1,343.60	1,364.40
<b>Total non-current assets</b>	<b>4,148.10</b>	<b>3,708.62</b>
<b>Current assets</b>		
(a) Inventories	22,208.05	21,882.02
(b) Financial assets		
(i) Investments	33.34	14.54
(ii) Trade receivables	788.00	1,075.69
(iii) Cash and cash equivalents	995.93	1,329.40
(iv) Bank balances other than (iii) above	151.43	22.58
(v) Loans	128.74	883.20
(vi) Other financial assets	5,623.52	4,278.94
(c) Other current assets	2,353.79	3,142.53
<b>Total current assets</b>	<b>32,282.80</b>	<b>32,628.90</b>
<b>Total assets</b>	<b>36,430.90</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	10,295.93	9,633.25
<b>Equity attributable to owners of Holding Company</b>	<b>11,995.57</b>	<b>11,329.49</b>
Non-controlling interest	2.80	(20.00)
<b>Total Equity</b>	<b>11,998.37</b>	<b>11,309.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	742.34	565.44
(ii) Lease liability	14.04	14.11
(iii) Other financial liabilities	-	1.02
(b) Provisions	62.48	50.67
(c) Deferred tax liabilities (net)	71.69	52.67
<b>Total non-current liabilities</b>	<b>890.55</b>	<b>683.91</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,672.83	4,865.11
(ii) Lease liability	8.60	9.75
(iii) Trade Payables		
A) Total outstanding due of micro enterprises and small enterprises	146.20	111.18
B) Total outstanding due of creditors other than (iii)(A) above	1,242.19	1,349.92
(iv) Other financial liabilities	4,143.39	3,859.40
(b) Other current liabilities	11,973.92	13,778.40
(c) Provisions	46.52	40.16
(d) Current tax liabilities (net)	308.33	330.20
<b>Total current liabilities</b>	<b>23,541.98</b>	<b>24,344.12</b>
<b>Total equity and liabilities</b>	<b>36,430.90</b>	<b>36,337.52</b>

**C] Consolidated Statement of Cash Flow for the year ended 31 March 2023**

(₹ in Millions)

	Year ended 31 March 2023 [Audited]	Year ended 31 March 2022 [Audited]
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	715.55	326.65
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	77.95	66.47
Finance costs	1,062.44	1,199.07
Impairment losses	184.26	150.39
Employee stock options expense	2.43	(0.91)
Loss/ (gain) on modification of financial instrument (net)	(0.28)	1.22
Loss recognised under expected credit loss model	14.67	4.64
Provision for doubtful debts	43.00	-
Profit on sale of property, plant and equipment (net)	(7.03)	(4.63)
Interest income	(374.55)	(460.96)
Fair value gain on financial instruments at FVTPL	(521.78)	(0.66)
Unwinding of discount of trade and other receivables	(218.15)	(192.66)
Profit on sale of mutual funds (net)	-	(4.63)
Income from guarantee commission	(34.88)	(11.02)
Doubtful advances written back	(1.03)	(140.00)
Liabilities no longer required, written back	(167.64)	(11.82)
Gain on account of loss of control	(4.01)	-
Share of (profit)/ loss of joint ventures (net)	(29.04)	225.91
<b>Operating profit before working capital changes</b>	<b>741.91</b>	<b>1,147.06</b>
<b>Working capital adjustments:</b>		
Change in loans, trade receivables and other assets	(514.73)	(947.63)
Change in inventories	1,335.27	(767.64)
Change in trade payables, provisions and other liabilities	(1,703.35)	1,840.04
<b>Cash generated from/(used in) operations</b>	<b>(140.90)</b>	<b>1,271.83</b>
Income tax refund/(paid)	5.99	(28.18)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(134.91)</b>	<b>1,243.65</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	(59.49)	(7.79)
Proceeds from sale of property, plant and equipment	11.11	9.60
Investment in optionally convertible debentures	(170.00)	-
Redemption of bank deposits	(101.86)	(3.95)
Purchase of mutual funds	(17.52)	(791.95)
Sale of mutual funds	-	796.58
Purchase consideration paid for acquisition of control	(300.02)	-
Loans repaid by joint ventures and other related parties (net)	307.88	205.54
Interest income received	29.28	11.62
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(300.62)</b>	<b>219.65</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	4,000.77	928.90
Repayment of borrowings	(2,961.62)	(2,802.79)
Proceeds from issue of debentures	420.00	525.00
Redemption of debentures	(810.00)	(874.00)
Repayment of Overdrafts (Net)	103.07	-
Proceeds from issue of equity shares (net of issue expenses)	3.40	2,327.86
Loans taken from / (repaid by) joint ventures and other related parties (net)	9.32	(154.99)
Interest and other finance charges paid	(654.25)	(942.81)
Payment of principal portion of lease liabilities	(8.75)	(5.24)
Repayment of loans from other body corporates	-	(5.60)
<b>Net cash used in financing activities (C)</b>	<b>101.94</b>	<b>(1,003.67)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(333.59)</b>	<b>459.63</b>
Cash and cash equivalents at the beginning of the year	1,329.40	792.47
Cash and cash equivalents acquired on business combination	0.12	77.30
<b>Cash and cash equivalents at the end of the year</b>	<b>995.93</b>	<b>1,329.40</b>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	995.93	1,329.40
	<b>995.93</b>	<b>1,329.40</b>

**Notes to Consolidated Financial Results :**

- 1) The above consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures for the quarter and year ended 31 March 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 approved by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 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:

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

(₹ in Millions)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 March 2023	Unutilized amount as at 31 March 2023
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	1,888.74	111.26
General corporate purposes	304.17	304.58	304.58	-
<b>Total</b>	<b>2,304.17</b>	<b>2,304.58</b>	<b>2,193.32</b>	<b>111.26</b>

Net proceeds from the IPO which were unutilized as at 31 March 2023 stood at ₹ 111.26 million and were temporarily kept in 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 31 March 2023 and 31 March 2022 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.
- 6) 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'.
- 7) 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'.
- 8) On 25 January 2023, the Group had acquired 100% equity shares in Shriram Upscale Spaces Private Limited ("Upscale") and Shriram Living Spaces Private Limited ("Living Spaces"), which has been accounted under 'acquisition method' in accordance with Ind AS 103, 'Business Combinations'.
- 9) With effect from 25 January 2023, the Group had incorporated a subsidiary, Shrivision Elevation Private Limited ("Elevation") with 100% equity shares being held by the Parent.
- 10) 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  
Date: 2023.05.29  
20:29:58 +05'30'

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

Bengaluru  
29 May 2023