

November 10, 2023

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 Sir/Madam,

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

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

The above financial results have been reviewed by the Audit Committee in its meeting held on Friday, November 10, 2023, and based on its recommendation, approved by the Board of Directors at its meeting held on Friday, November 10, 2023. The meeting of the Board of Directors of the Company commenced at 11:30 Hrs (IST) and concluded at 14:00 Hrs. (IST).

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

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

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

D. Srinivasan
Company Secretary
FCS 5550

Shriram Properties Limited

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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 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXMDZ6483

Hyderabad

10 November 2023

A] Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

Particulars	Quarter ended			Six months ended		(₹ in Lakhs)
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	Year ended
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	31 March 2023 [Audited]
Revenue						
Revenue from operations	4,669	3,059	3,466	7,728	6,302	13,488
Other income	1,933	1,907	2,540	3,840	5,394	15,552
Total income	6,602	4,966	6,006	11,568	11,696	29,040
Expenses						
Land cost	-	-	1,988	-	4,917	5,780
Material and contract cost	518	302	591	820	1,223	2,803
Purchase of flats	-	-	-	-	-	183
Changes in inventories	133	521	(277)	654	(2,458)	(1,912)
Employee benefits expense	2,023	1,617	1,776	3,640	3,419	6,764
Finance costs	850	936	903	1,786	1,813	3,967
Depreciation and amortisation expense	83	84	75	167	144	312
Impairment losses	76	0	8	76	165	2,052
Other expenses	1,162	1,078	888	2,240	1,654	3,833
Total expenses	4,845	4,538	5,952	9,383	10,877	23,782
Profit before tax	1,757	428	54	2,185	819	5,258
Tax expense						
Current tax (including tax expense/(reversals) pertains to earlier years)	-	-	-	-	-	(821)
Deferred tax charge / (credit)	442	84	(24)	526	5	1,045
Total tax expense / (credit)	442	84	(24)	526	5	224
Profit for the period / year	1,315	344	78	1,659	814	5,034
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
(i) Re-measurement gain / (loss) on defined benefit plans	(9)	(9)	9	(18)	3	(35)
Total other comprehensive (loss) / income for the period/ year	(9)	(9)	9	(18)	3	(35)
Total comprehensive income for the period/ year	1,306	335	87	1,641	817	4,999
Earnings per share (Nominal value ₹ 10 per share)						
Basic (in ₹)	0.77	0.20	0.05	0.97	0.48	2.96
Diluted (in ₹)	0.77	0.20	0.05	0.97	0.48	2.96
Paid up share capital (par value ₹10/- each, fully paid)	17,002	17,002	16,996	17,002	16,996	16,996
Other equity						1,37,560

Certain amounts that are required to be presented and do not appear due to rounding off are expressed as '-' or '0'.

See accompanying notes to the results

B] Standalone Balance Sheet as at 30 September 2023

	As at 30 September 2023 [Unaudited]	(₹ in Lakhs) As at 31 March 2023 [Audited]
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,016	5,128
(b) Other intangible assets	201	230
(c) Financial assets		
(i) Investments	88,554	63,460
(ii) Loans	8,850	32,311
(iii) Other financial assets	302	294
(d) Deferred tax assets (net)	1,265	1,791
(e) Non-current tax assets (net)	319	284
(f) Other non-current assets	12,637	12,624
Total non-current assets	1,17,144	1,16,122
Current assets		
(a) Inventories	24,949	34,631
(b) Financial assets		
(i) Investments	4,453	110
(ii) Trade receivables	1,769	1,595
(iii) Cash and cash equivalents	3,309	3,556
(iv) Bank balances other than (iii) above	-	176
(v) Loans	15,833	19,028
(vi) Other financial assets	31,251	27,005
(c) Other current assets	9,983	9,001
Total current assets	91,547	95,102
Total assets	2,08,691	2,11,224
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	17,002	16,996
(b) Other equity	1,39,302	1,37,560
Total equity	1,56,304	1,54,556
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,830	4,924
(ii) Lease liabilities	70	82
(b) Provisions	564	548
Total non-current liabilities	3,464	5,554
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,987	28,809
(ii) Lease liabilities	35	47
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	340	267
(b) Total outstanding dues of creditors other than (iii) (a) above	1,229	1,937
(iv) Other financial liabilities	5,631	6,058
(b) Other current liabilities	10,281	12,607
(c) Provisions	453	423
(d) Current tax liabilities (net)	967	966
Total current liabilities	48,923	51,114
Total equity and liabilities	2,08,691	2,11,224

C] Standalone Statement of Cash Flow for the six months ended 30 September 2023

	(₹ in Lakhs)	
	Period ended 30 September 2023 [Unaudited]	Period ended 30 September 2022 [Unaudited]
A. Cash flow from operating activities		
Net profit before tax	2,185	819
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	167	144
Finance costs	1,786	1,813
Employee stock option expense	106	-
Impairment losses in value of loans and other financial assets	76	165
Gain on extinguishment of lease liability	-	(1)
Interest income	(2,472)	(3,952)
Income from guarantee commission	(137)	(623)
Unwinding of discount relating to assets carried at amortized cost	(402)	(741)
Loss recognised under expected credit loss model	-	48
Fair value gain loss on financial instruments at FVTPL	(815)	(40)
Liabilities no longer required / doubtful advances written back	(12)	(9)
Profit on sale of property, plant and equipment	0	-
Operating profit/(loss) before working capital changes	482	(2,377)
Working capital adjustments:		
Changes in inventories	654	(648)
Changes in trade receivables	(177)	1,315
Changes in loans and advances and other assets	(3,446)	(1,935)
Changes in trade payables	(634)	(935)
Changes in provisions	28	65
Changes in other liabilities	(312)	(1,908)
Cash flow used in operations	(3,405)	(6,423)
Income tax refund/(paid) (net)	(35)	466
Net cash flows used in operating activities	(3,440)	(5,957)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(26)	(234)
Proceeds from sale of property, plant and equipment	0	6
Sale of mutual funds	51	-
Investment in / (Redemption of) bank deposits	170	(116)
Interest income received	135	95
Investment in subsidiaries/joint ventures	(8,508)	-
Loans repaid by related parties (net)	14,128	3,864
Loans repaid by other body corporates (net)	0	(2,582)
Net cash flows generated from investing activities	5,950	1,033
C. Cash flows from financing activities		
Proceeds from term loans	400	5,617
Repayment of term loans	(3,409)	(4,048)
Repayment of short term borrowings (net)	(429)	(1,942)
Loans (repaid)/availed from other body corporates	-	1
Proceeds from Issue of equity shares (net of share issue expenses)	5	34
Proceeds from issue of non-convertible debentures	-	3,000
Redemption of non-convertible debentures	(3,000)	-
Loans availed from related parties (net)	4,462	829
Finance cost paid	(761)	(1,018)
Payment of interest portion of lease liabilities	(1)	-
Payment of principal portion of lease liabilities	(24)	(19)
Net cash flows (used in) / generated from financing activities	(2,757)	2,454
Net decrease in cash and cash equivalents (A + B + C)	(247)	(2,470)
Cash and cash equivalents at the beginning of the period	3,556	8,621
Cash and cash equivalents at the end of the period	3,309	6,151

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 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) The Statutory Auditors of the Company have carried out a limited review of the above standalone financial results for the quarter and six months ended 30 September 2023 and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 3) These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2023.
- 4) The Company is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.

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

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Murali M
Chairman and Managing Director
DIN: 00030096

Bengaluru
10 November 2023

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 its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Walker Chandiok & Co LLP

5. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 86,718 lakhs as at 30 September 2023, total revenues of ₹ 1,001 lakhs and ₹ 2,037 lakhs, total net loss after tax of ₹ 349 lakhs and ₹ 1,435 lakhs, total comprehensive loss of ₹ 349 lakhs and ₹ 1,435 lakhs, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 79 lakhs for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 540 lakhs and ₹ 904 lakhs and total comprehensive loss of ₹ 540 lakhs and ₹ 904 lakhs, for the quarter and six-month period ended on 30 September 2023, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXMEA7351

Hyderabad

10 November 2023

Walker Chandiok & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of subsidiaries and joint ventures included in the Statement

Sr.No	Name of the Company	Country of Incorporation	Subsidiary/Joint Venture
1	Bengal Shriram Hitech City Private Limited	India	Subsidiary
2	Global Entropolis (Vizag) Private Limited	India	Subsidiary
3	Shriprop Projects Private Limited	India	Subsidiary
4	Shriprop Builders Private Limited	India	Subsidiary
5	Shriprop Homes Private Limited	India	Subsidiary
6	Shriprop Structures Private Limited	India	Subsidiary
7	Shriprop Properties Private Limited (*)	India	Subsidiary
8	SPL Estates Private Limited	India	Subsidiary
9	Shriprop Developers Private Limited	India	Subsidiary
10	SPL Constructors Private Limited	India	Subsidiary
11	Shriprop Constructors Private Limited	India	Subsidiary
12	Shrivision Homes Private Limited	India	Subsidiary
13	SPL Shelters Private Limited	India	Subsidiary
14	SPL Realtors Private Limited	India	Subsidiary
15	Shriram Upscale Spaces Private Limited	India	Subsidiary
16	SPL Palms Developers Private Limited	India	Subsidiary
17	Shriram Living spaces Private Limited	India	Subsidiary
18	Shrivision Elevations Private Limited (#)	India	Joint Venture
19	Shrivision Towers Private Limited	India	Joint Venture
20	SPL Towers Private Limited	India	Joint Venture
21	Shriprop Living Space Private Limited	India	Joint Venture
22	Shriprop Hitech City Private Limited	India	Joint Venture
23	SPL Housing Projects Private Limited	India	Joint Venture

(*) Silo until 25 August 2023, Subsidiary with effective from 25 August 2023

(#) Subsidiary until 18 August 2023, Joint venture with effective from 18 August 2023

A] Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

(₹ in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023 [Unaudited]	30 June 2023 [Unaudited]	30 September 2022 [Unaudited]	30 September 2023 [Unaudited]	30 September 2022 [Unaudited]	31 March 2023 [Audited]
Revenue						
Revenue from operations	20,608	13,500	25,855	34,108	38,072	67,440
Other income	2,516	2,217	1,728	4,733	4,022	13,953
Total income	23,124	15,717	27,583	38,841	42,094	81,393
Expenses						
Land cost	-	1,502	1,988	1,502	4,917	5,869
Material and contract cost	10,812	6,262	6,029	17,074	11,066	22,483
Purchase of flats	-	34	-	34	-	220
Changes in inventories	1,270	(1,725)	10,567	(455)	9,768	16,750
Employee benefits expense	2,360	1,877	2,081	4,237	3,997	7,874
Finance costs	2,627	3,290	2,698	5,917	5,281	10,639
Depreciation and amortisation expense	225	212	192	437	377	780
Impairment losses	21	0	10	21	165	1,843
Other expenses	2,144	2,434	1,779	4,578	3,502	8,070
Total expenses	19,459	13,886	25,344	33,345	39,073	74,528
Profit before share of (loss) / profit of joint ventures	3,665	1,831	2,239	5,496	3,021	6,865
Share of (loss) / profit of joint ventures (net)	(1,084)	606	(424)	(478)	534	290
Profit before tax	2,581	2,437	1,815	5,018	3,555	7,155
Tax expense						
Current tax (including tax expense/(reversals) pertains to earlier years)	164	193	117	357	355	(267)
Deferred tax charge / (credit)	401	582	(261)	983	193	597
Total tax expense/ (credit)	565	775	(144)	1,340	548	330
Profit for the period / year	2,016	1,662	1,959	3,678	3,007	6,825
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans	(10)	(10)	-	(20)	2	(29)
Other comprehensive (loss)/income for the period/year	(10)	(10)	-	(20)	2	(29)
Total comprehensive income for the period/ year	2,006	1,652	1,959	3,658	3,009	6,796
Net profit attributable to:						
Owners of the Holding Company	2,015	1,662	1,958	3,677	2,838	6,597
Non-controlling interest	1	0	1	1	169	228
	2,016	1,662	1,959	3,678	3,007	6,825
Other comprehensive income/ (loss) attributable to:						
Owners of the Holding Company	(10)	(10)	-	(20)	2	(29)
Non-controlling interest	-	-	-	-	-	-
	(10)	(10)	-	(20)	2	(29)
Total comprehensive income attributable to:						
Owners of the Holding Company	2,005	1,652	1,958	3,657	2,840	6,568
Non-controlling interest	1	0	1	1	169	228
	2,006	1,652	1,959	3,658	3,009	6,796
Earnings per share (Nominal value ₹ 10 per share)						
Basic (in ₹)	1.18	0.98	1.15	2.16	1.67	3.88
Diluted (in ₹)	1.18	0.98	1.15	2.16	1.67	3.88
Paid up share capital (par value ₹10/- each, fully paid)	17,002	17,002	16,996	17,002	16,996	16,996
Other equity						1,02,984

Certain amounts that are required to be presented and do not appear due to rounding off are expressed as '-' or '0'.

See accompanying notes to results

B] Consolidated Balance Sheet as at 30 September 2023

	As at 30 September 2023 [Unaudited]	(₹ in Lakhs) As at 31 March 2023 [Audited]
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,923	6,822
(b) Investment Property	6	6
(c) Goodwill	1,071	1,071
(d) Other Intangible assets	203	232
(e) Investments accounted for using the equity method	2,356	4,876
(f) Financial assets		
(i) Investments	11,466	6,905
(ii) Loans	2,004	2,171
(iii) Other financial assets	1,088	1,098
(g) Deferred tax assets (net)	4,380	3,439
(h) Non-current tax assets (net)	2,365	1,424
(i) Other non-current assets	13,698	13,680
Total non-current assets	45,560	41,724
Current assets		
(a) Inventories	2,61,095	2,22,081
(b) Financial assets		
(i) Investments	134	333
(ii) Trade receivables	11,804	7,880
(iii) Cash and cash equivalents	9,092	9,959
(iv) Bank balances other than (iii) above	760	1,514
(v) Loans	3,762	1,287
(vi) Other financial assets	50,315	56,282
(c) Other current assets	20,698	23,078
Total current assets	3,57,660	3,22,414
Total assets	4,03,220	3,64,138
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	17,002	16,996
(b) Other equity	1,07,556	1,02,984
Equity attributable to owners of Holding Company	1,24,558	1,19,980
Non-controlling interest	29	28
Total Equity	1,24,587	1,20,008
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,617	7,423
(ii) Lease liabilities	113	140
(b) Provisions	644	625
(c) Deferred tax liabilities (net)	740	717
Total non-current liabilities	16,114	8,905
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	50,650	56,721
(ii) Lease liabilities	69	86
(iii) Trade Payables		
A) Total outstanding due of micro enterprises and small enterprises	1,835	1,686
B) Total outstanding due of creditors other than (iii)(A) above	17,774	12,201
(iv) Other financial liabilities	45,274	41,683
(b) Other current liabilities	1,43,010	1,19,299
(c) Provisions	501	465
(d) Current tax liabilities (net)	3,406	3,084
Total current liabilities	2,62,519	2,35,225
Total equity and liabilities	4,03,220	3,64,138

C] Consolidated Statement of Cash Flow for the six months ended 30 September 2023

	Period ended 30 September 2023 [Unaudited]	(₹ in Lakhs) Period ended 30 September 2022 [Unaudited]
A. Cash flow from operating activities		
Profit/(loss) before tax	5,018	3,555
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	437	377
Finance costs	5,917	5,281
Impairment losses	21	165
Employee stock option expense	106	-
Loss on Modification of Financial Instrument (net)	-	1
Loss recognised under expected credit loss model	-	48
Profit on sale of property, plant and equipment (net)	0	(37)
Interest income	(2,518)	(2,051)
Unwinding of discount of trade and other receivables	(523)	(1,291)
Fair value gain on financial instruments at FVTPL	(788)	(80)
Profit on sale of mutual funds	(2)	-
Income from guarantee commission	(33)	(254)
Liabilities no longer required / doubtful advances written back	(463)	(5)
Gain on account of loss of control	(104)	-
Share of (profit)/loss of joint ventures, net	478	(533)
Operating profit before working capital changes	7,546	5,176
Working capital adjustments:		
Changes in loans and advances	1,070	8,048
Changes in other assets	11,073	(3,995)
Changes in inventories	(6,571)	4,190
Changes in trade receivables	593	2,442
Changes in trade payables	2,574	(268)
Changes in other liabilities and provisions	4,177	(15,451)
Cash generated from operations	20,462	142
Income tax refund/(paid) (net)	(1,123)	428
Net cash generated from operating activities (A)	19,339	570
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(506)	(211)
Proceeds from sale of property, plant and equipment	0	44
Investment in debentures	(4,120)	-
Investment in bank deposits	1,278	(283)
Sale of mutual funds	201	-
Purchase consideration paid for acquisition of control	2,041	-
Loans repaid by/ (given to) joint ventures, net	(1,964)	1,754
Interest income received	176	125
Net cash (used in) / generated from investing activities (B)	(2,894)	1,429
C. Cash flow from financing activities		
Proceeds from borrowings	4,065	15,204
Repayment of borrowings	(24,363)	(13,068)
Proceeds from issue of debentures	-	3,000
Repayment of debentures	(4,913)	-
Redemption of non-convertible debentures	(3,000)	(3,500)
Repayment of bank overdraft (net)	(429)	(2,066)
Proceeds from issue of equity shares (net of issue expenses)	5	34
Loans repaid to related parties, net	7,384	(1,451)
Payment of principal portion of lease liabilities	(45)	(47)
Interest and other finance charges paid	(415)	(3,994)
Payment of interest portion of lease liabilities	1	-
Net cash used in financing activities (C)	(21,710)	(5,888)
Net decrease in cash and cash equivalents (A + B + C)	(5,265)	(3,889)
Cash and cash equivalents at the beginning of the period	9,959	13,294
Cash acquired on business combination	4,398	-
Cash and cash equivalents at the end of the period	9,092	9,405
Components of cash and cash equivalents		
Cash and bank balances	9,092	9,405
	9,092	9,405

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 six months ended 30 September 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) The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2023 and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 3) These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2023.
- 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.

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

Murali
Malayappan

Digitally signed by
Murali Malayappan
Date: 2023.11.10
13:50:12 +05'30'

Murali M
Chairman and Managing Director
DIN: 00030096

Bengaluru
10 November 2023