

February 12, 2025

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 December 31, 2024.

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, in the format prescribed for the quarter and nine months ended December 31, 2024 along with the Limited Review Report.

The above financial results have been reviewed by the Audit Committee in its meeting held on Wednesday, February 12, 2025, and based on its recommendation, approved by the Board of Directors at its meeting held on Wednesday, February 12, 2025. The meeting of the Board of Directors of the Company commenced at 15:00 Hrs (IST) and concluded at 16.25 Hrs.

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Auditors of the Company have issued their unmodified reports on the Unaudited Financial Statements (Standalone & Consolidated) for the quarter and nine months ended December 31, 2024.

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

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

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

To the Board of Directors of Shriram Properties Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shriram Properties Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, 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 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

Emphasis of Matter

5. We draw attention to the note 5 of the standalone financial results in relation to a search operation carried out by the Enforcement Directorate at the Company's business premises. There is no communication received by the Company as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKYT2376

Hyderabad

12 February 2025

Statement of standalone unaudited financial results for the quarter ended and nine months ended 31 December 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 2024 [Unaudited]	30 Sep 2024 [Unaudited]	31 Dec 2023 [Unaudited]	31 Dec 2024 [Unaudited]	31 Dec 2023 [Unaudited]	31 Mar 2024 [Audited]
Revenue						
Revenue from operations	1,211	1,674	2,397	3,608	10,125	13,234
Other income	1,130	2,033	4,812	4,440	8,652	16,323
Total income	2,341	3,707	7,209	8,048	18,777	29,557
Expenses						
Land cost	126	-	-	3,096	-	96
Material and contract cost	441	790	394	1,572	1,214	2,078
Purchase of flats	-	-	-	-	-	194
Changes in inventories	19	(574)	(28)	(3,078)	626	242
Employee benefits expense	2,011	1,957	1,940	5,974	5,580	7,421
Finance costs	531	1,233	1,005	2,602	2,791	3,401
Depreciation and amortisation expense	94	103	81	297	248	349
Impairment losses	8	(1)	21	12	97	356
Other expenses (refer note 6)	4,286	938	1,181	6,743	3,421	4,313
Total expenses	7,516	4,446	4,594	17,218	13,977	18,450
Profit/(loss) before tax	(5,175)	(739)	2,615	(9,170)	4,800	11,107
Current tax	23	7	-	30	-	-
Deferred tax charge/(credit)	(669)	(931)	319	(2,435)	845	1,474
Total tax expense/ (credit)	(646)	(924)	319	(2,405)	845	1,474
Profit/ (loss) for the period/ year	(4,529)	185	2,296	(6,765)	3,955	9,633
Other comprehensive income/ (loss)						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Re-measurement gain / (loss) on defined benefit plans net of taxes	1	1	-	3	(18)	4
Total other comprehensive income/ (loss) for the period/ year	1	1	-	3	(18)	4
Total comprehensive income/ (loss) for the period/ year	(4,528)	186	2,296	(6,762)	3,937	9,637
Earnings per share (*) (Nominal value ₹ 10 per share)						
Basic (in ₹)	(2.66)	0.11	1.34	(3.97)	2.33	5.66
Diluted (in ₹)	(2.66)	0.11	1.34	(3.97)	2.33	5.66
Paid up share capital (par value ₹10/- each, fully paid)						17,033
Other equity						147,334

(*) EPS for the quarters and nine month period ended not annualized

Certain amounts that are required to be presented and do not appear due to rounding off are expressed as '1' or '0'.
See accompanying notes to the result

Notes to Standalone Financial Results:

- 1) The above Standalone Financial Results of Shriram Properties Limited ("the Company"), for the quarter and nine months ended 31 December 2024 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 nine months ended 31 December 2024 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').
The aforesaid standalone financial results are available on Company's website www.shriramproperties.com and on the website of BSE Limited (www.bse.com) and National Stock Exchange of India Limited (www.nse.com).
- 3) These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 February 2025.
- 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 Enforcement Directorate conducted a search activity at the Company's business premises on 23 October 2024. The management of the Company has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Company had made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication regarding the findings of their investigation / examination.
The Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial statements.
- 6) During the current quarter, the Company has sold its investment in equity shares and optionally convertible debentures of its wholly owned subsidiary SPL Shelters Private Limited for a consideration of INR 9,300 lakhs and has recorded loss of INR 2,630 lakhs upon sale.

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
12 February 2025

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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 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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 Regulations, 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 6 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

Emphasis of Matter

5. We draw attention to note 5 of the consolidated financial results in relation to a search operation carried out by the Enforcement Directorate at the Group's business premises. There is no communication received by the Company as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not review the interim financial results of 19 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 2,049 lakhs and ₹ 9,813 lakhs, total net loss after tax of ₹ 710 lakhs and ₹ 1,057 lakhs, total comprehensive loss of ₹ 710 lakhs and ₹ 1,056 lakhs, for the quarter and nine month period ended 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 317 lakhs and ₹ 1,027 lakhs and total comprehensive loss of ₹ 317 lakhs and ₹ 1,027 lakhs, for the quarter and nine month period ended on 31 December 2024, 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

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKYU5557

Hyderabad

12 February 2025

Walker Chandniok & Co LLP

Annexure 1

List of entities consolidated during the nine months ended 31 December 2024.

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 Builders Private Limited
11. SPL Realtors Private Limited
12. Shrivision Homes Private Limited
13. Shriram Upscale Spaces Private Limited
14. Shriprop Properties Private Limited
15. Shriram Living Space Private Limited
16. SPL Palms Developers Private Limited
17. Shrivision Projects Private Limited
18. Shriprop Infrastructures Private Limited
19. Shrivision Structures Private Limited
20. Shrivision Estates Private Limited
21. Shrivision Malls Private Limited
22. Shrivision Hitech City Private Limited
23. Shriprop Malls Private Limited
24. SPL Homes Private Limited
25. SPL Housing Projects Private Limited (*)
26. SPL Shelters Private Limited (#)

B) Joint Ventures:

1. Shrivision Towers Private Limited
2. SPL Towers Private Limited
3. Shriprop Living Space Private Limited
4. Shriprop Hitech City Private Limited
5. Shrivision Elevation Private Limited

(*) Subsidiary with effect from 30 June 2024, until then joint venture.

(#) Subsidiary until 31 December 2024.

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months Ended		Year Ended
	31 December 2024 [Unaudited]	30 September 2024 [Unaudited]	31 December 2023 [Unaudited]	31 December 2024 [Unaudited]	31 December 2023 [Unaudited]	31 March 2024 [Audited]
Revenue						
Revenue from operations	12,119	14,056	22,121	41,571	56,229	86,453
Other income (refer note 6)	5,868	1,454	1,936	13,016	6,669	12,282
Total income	17,987	15,510	24,057	54,587	62,898	98,735
Expenses						
Land cost	126	-	-	3,106	1,502	1,599
Material and construction cost	7,873	9,461	7,399	23,888	24,473	32,829
Purchase of flats	-	-	-	-	34	228
Changes in inventories	326	27	7,968	1,428	7,513	22,897
Employee benefits expense	2,314	2,288	2,200	6,898	6,437	8,605
Finance costs	2,662	2,697	2,757	8,035	8,674	11,780
Depreciation and amortization expense	265	270	219	800	656	908
Impairment losses	48	24	163	300	184	711
Other expenses	2,910	2,384	2,464	7,894	7,042	9,782
Total expenses	16,524	17,151	23,170	52,349	56,515	89,139
Profit / (loss) before share of profit / (loss) of joint ventures	1,463	(1,641)	887	2,238	6,383	9,596
Share of profit/ (loss) of joint ventures (net)	(47)	23	495	294	17	(1,958)
Profit / (loss) before tax	1,416	(1,618)	1,382	2,532	6,400	7,638
Tax expense / (credit)						
Current tax (including tax expense/ (reversals) pertaining to earlier years)	23	37	(275)	67	82	(1,024)
Deferred tax charge/ (credit)	96	(1,576)	(191)	(499)	792	1,120
Total tax expense / (credit)	119	(1,539)	(466)	(432)	874	96
Profit / (loss) for the period / year	1,297	(79)	1,848	2,964	5,526	7,542
Other comprehensive income/ (loss)						
(a) Items that will not be reclassified to profit or loss						
Re-measurement of income/(losses) on defined benefit plans, net of taxes	-	4	(1)	5	(21)	-
Other comprehensive income/ (loss) for the period/ year	-	4	(1)	5	(21)	-
Total comprehensive income/ (loss) for the period/ year	1,297	(75)	1,847	2,969	5,505	7,542
Net profit/ (loss) attributable to:						
Owners of the Holding Company	1,297	(99)	1,848	2,942	5,525	7,547
Non-controlling interest	-	20	-	22	1	(5)
	1,297	(79)	1,848	2,964	5,526	7,542
Other comprehensive income/ (loss) attributable to:						
Owners of the Holding Company	-	4	(1)	5	(21)	-
Non-controlling interest	-	-	-	-	-	-
	-	4	(1)	5	(21)	-
Total comprehensive income/ (loss) attributable to:						
Owners of the Holding Company	1,297	(95)	1,847	2,946	5,504	7,547
Non-controlling interest	-	20	-	22	1	(5)
	1,297	(75)	1,847	2,969	5,505	7,542
Earnings/ (Loss) per share (*)						
Basic (₹)	0.76	(0.05)	1.08	1.73	3.24	4.44
Diluted (₹)	0.76	(0.05)	1.08	1.73	3.24	4.44
Paid up share capital (par value ₹10/- each, fully paid)						17,033
Other equity						110,668

(*) EPS for the quarters and nine month period ended is not annualised

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

Notes to Consolidated Financial Results :

- 1) The above unaudited consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures for the quarter and nine months ended 31 December 2024 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 nine months ended 31 December 2024 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 12 February 2025.
- 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 Enforcement Directorate conducted a search activity at the Group's business premises on 23 October 2024 and 24 October 2024. The management of the Group has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Group had made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Group has not received any formal communication regarding the findings of their investigation / examination.

The Group after considering all available information and facts as of date, has not identified any material facts/requirements that requires any adjustments to the current or prior period financial statements. The auditors of the Company have included Emphasis of Matter paragraph in their report in respect of the aforesaid matter.

- 6) During the current quarter, the Holding Company has sold its investment in equity shares and optionally convertible debentures of its wholly owned subsidiary SPL Shelters Private Limited for a consideration of ₹ 9,300 lakhs, and has recorded in statement of profit and loss realised capital gain of ₹ 509 lakhs and realised interest of ₹ 3,593 lakhs on loan given to the wholly owned subsidiary.
- 7) The Holding Company has 25 subsidiaries (including step-down subsidiaries) and 5 Joint-Ventures as on 31 December 2024.

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
12 February 2025