

August 31, 2024

To,
National Stock Exchange of India Limited
The Listing Department, Exchange Plaza, 5th Floor,
Plot C 1 – G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir/Madam,

Sub: Clarification on Machine Readable Form / Legible copy of Financial Results

Ref: NSE Email dated August 30, 2024

With reference to the above-mentioned email and NSE circular no. NSE/CML/2018/02 dated January 16, 2018, we have re-attached the machine – readable and searchable copy of Financial Results for the quarter ended June 30, 2024 for your reference as sought.

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

Shriram Properties Limited

“Shriram House”, No.31, Old No.192, 2nd Main Road, T Chowdiah Road, Sadashivanagar, Bengaluru – 560080
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Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar Chennai – 600 017

CIN: L72200TN2000PLC044560 Email ID: cs.spl@shriramproperties.com

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 June 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEYAO3581

Hyderabad

14 August 2024

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2024

Particulars	Quarter ended			(₹ in Lakhs)
	30 June 2024 (Unaudited)	31 March 2024 (Refer note 5)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Revenue				
Revenue from operations	723	3,109	3,059	13,234
Other income	1,277	7,671	1,907	16,323
Total income	2,000	10,780	4,966	29,557
Expenses				
Land cost	2,970	96	-	96
Material and contract cost	341	864	302	2,078
Purchase of flats	-	194	-	194
Changes in inventories	(2,523)	(384)	521	242
Employee benefits expense	2,006	1,841	1,617	7,421
Finance costs	838	610	936	3,401
Depreciation and amortisation expense	100	101	84	349
Impairment losses	5	259	-	356
Other expenses	1,519	892	1,078	4,313
Total expenses	5,256	4,473	4,538	18,450
Profit/(loss) before tax	(3,256)	6,307	428	11,107
Tax expense				
Current tax	-	-	-	-
Deferred tax charge/(credit)	(835)	629	84	1,474
Total tax expense/ (credit)	(835)	629	84	1,474
Profit/ (loss) for the period/ year	(2,421)	5,678	344	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	22	(9)	4
Total other comprehensive income/ (loss) for the period/ year	1	22	(9)	4
Total comprehensive/ (loss) income for the period/ year	(2,420)	5,700	335	9,637
Earnings per share (*) (Nominal value ₹ 10 per share)				
Basic (in ₹)	(1.42)	3.34	0.20	5.67
Diluted (in ₹)	(1.42)	3.34	0.20	5.67
Paid up share capital (par value ₹10/- each, fully paid)				17,033
Other equity				147,334

(*) EPS for the quarters not annualized

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 result

Notes to Standalone Financial Results:

- 1) The above Standalone Financial Results of Shriram Properties Limited ("the Company"), for the quarter ended 30 June 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) These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2024.
- 3) 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.
- 4) 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).
- 5) The Standalone financial results for the quarter ended 31 March 2024 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

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Chairman and Managing Director
DIN: 00030096

Bengaluru
14 August 2024

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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'), its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 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 Regulation, to the extent applicable.

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

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5. We did not review the financial results of 18 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 3,279 lakhs, total net loss after tax of ₹ 179 lakhs, total comprehensive loss of ₹ 179 lakhs, for the quarter ended on 30 June 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 310 lakhs and total comprehensive loss of ₹ 310 lakhs, for the quarter ended on 30 June 2024, respectively, as considered in the Statement, in respect of 4 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEYAP2344

Hyderabad

14 August 2024

Walker Chandiook & Co LLP

Annexure 1

List of entities consolidated during the quarter ended 30 June 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. SPL Shelters Private Limited
11. Shriprop Builders Private Limited
12. SPL Realtors Private Limited
13. Shrivision Homes Private Limited
14. Shriram Upscale Spaces Private Limited
15. Shriprop Properties Private Limited
16. Shriram Living Space Private Limited
17. SPL Palms Developers Private Limited
18. Shrivision Projects Private Limited
19. Shriprop Infrastructures Private Limited
20. Shrivision Structures Private Limited
21. Shrivision Estates Private Limited
22. Shrivision Malls Private Limited
23. Shrivision Hitech City Private Limited
24. Shriprop Malls Private Limited
25. SPL Homes Private Limited
26. SPL Housing Projects 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.

Statement of consolidated unaudited financial results for the quarter ended 30 June 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended
	30 June 2024 [Unaudited]	31 March 2024 [Refer note 5]	30 June 2023 [Unaudited]	31 March 2024 [Audited]
Revenue				
Revenue from operations	15,396	30,224	13,500	86,453
Other income	5,694	5,613	2,217	12,282
Total income	21,090	35,837	15,717	98,735
Expenses				
Land cost	2,980	97	1,502	1,599
Material and construction cost	6,554	8,356	6,262	32,829
Purchase of Flats	-	194	34	228
Changes in inventories	1,075	15,184	(1,725)	22,697
Employee benefits expense	2,296	2,168	1,877	8,605
Finance cost	2,676	3,106	3,290	11,780
Depreciation and amortization expense	265	252	212	908
Impairment losses	228	527	0	711
Other expenses	2,600	2,744	2,434	9,786
Total expenses	18,674	32,628	13,886	89,143
Profit before share of profit/ (loss) of joint ventures	2,416	3,209	1,831	9,592
Share of profit/ (loss) of joint ventures (net)	318	(1,975)	606	(1,958)
Profit before tax	2,734	1,234	2,437	7,634
Tax expense/ (credit)				
Current tax expense/ (reversal)	-	(82)	193	-
Tax expense / (reversals) pertains to earlier years	7	(1,024)	-	(1,024)
Deferred tax charge/ (credit)	981	328	582	1,120
Total tax expense/ (credit)	988	(778)	775	96
Profit for the period/ year	1,746	2,012	1,662	7,538
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	1	21	(10)	(0)
Other comprehensive income/ (loss) for the period/ year	1	21	(10)	(0)
Total comprehensive income for the period/ year	1,747	2,033	1,652	7,538
Net profit/ (loss) attributable to:				
Owners of the Holding Company	1,744	2,018	1,662	7,543
Non-controlling interest	2	(6)	0	(5)
	1,746	2,012	1,662	7,538
Other comprehensive income/ (loss) attributable to:				
Owners of the Holding Company	1	21	(10)	(0)
Non-controlling interest	-	-	-	-
	1	21	(10)	(0)
Total comprehensive income/ (loss) attributable to:				
Owners of the Holding Company	1,745	2,038	1,652	7,543
Non-controlling interest	2	(6)	0	(5)
	1,747	2,033	1,652	7,538
Earnings/ (Loss) per share (*)				
Basic (₹)	1.02	1.19	0.98	4.44
Diluted (₹)	1.02	1.19	0.98	4.44
Paid up share capital (par value ₹10/- each, fully paid)				17,033
Other equity				110,668

(*) EPS for the quarters 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 the result

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 ended 30 June 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) These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2024 and have been subjected to limited review by the Statutory Auditors of the Company.
- 3) During the quarter ended 30 June 2024, pursuant to amendment of rights and entitlement of an investor of one of the joint ventures of the Group, the Group gained control on the joint venture which has now become wholly owned subsidiary of the Holding Company. The existing stake held by the Group in the Joint Venture has been remeasured to its acquisition date's fair value and the resulting gain of ₹ 4,459 lakhs has been recognised in the Consolidated statement of Profit and loss as other income.
- 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 2024 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**

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Murali M
Chairman & Managing Director
DIN: 00030096

Bengaluru
14 August 2024