

May 29, 2024

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 financial year and quarter ended March 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 Audited Standalone and Consolidated Financial Results, in the format prescribed for the financial year and quarter ended March 31, 2024, along with the Auditors Report.

The above financial results have been reviewed by the Audit Committee in its meeting held on Wednesday, May 29, 2024, and based on its recommendation, approved by the Board of Directors at its meeting held on Wednesday, May 29, 2024. The meeting of the Board of Directors of the Company commenced at 15:30 Hrs (IST) and concluded at 18:10 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 Audited Financial Statements (Standalone & Consolidated) for the financial year and quarter ended March 31, 2024.

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

K. Ramaswamy

Company Secretary & Compliance Officer

ACS 28580

Shriram Properties Limited

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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 2024, 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 2024.

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.

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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 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 controls 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.

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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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEXYZ7835

Hyderabad

29 May 2024

A] Standalone Statement of Profit and Loss for the quarter and year ended 31 March 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Refer note 6)	31 December 2023 [Unaudited]	31 March 2023 (Refer note 6)	31 March 2024 [Audited]	31 March 2023 [Audited]
Revenue					
Revenue from operations	3,109	2,397	4,165	13,234	13,488
Other income	7,671	4,812	4,951	16,323	15,552
Total income	10,780	7,209	9,116	29,557	29,040
Expenses					
Land cost	96	-	16	96	5,780
Material and contract cost	864	394	746	2,078	2,803
Purchase of flats	194	-	-	194	183
Changes in inventories	(384)	(28)	1,199	242	(1,912)
Employee benefits expense	1,841	1,940	1,659	7,421	6,764
Finance costs	610	1,005	1,180	3,401	3,967
Depreciation and amortisation expense	101	81	87	349	312
Impairment losses	259	21	1,886	356	2,052
Other expenses	892	1,181	1,341	4,313	3,833
Total expenses	4,473	4,594	8,114	18,450	23,782
Profit before tax	6,307	2,615	1,002	11,107	5,258
Tax expense					
Tax pertaining to earlier years	-	-	-	-	(821)
Current tax	-	-	(197)	-	-
Deferred tax charge	629	319	431	1,474	1,045
Total tax expense	629	319	234	1,474	224
Profit for the period/ year	5,678	2,296	768	9,633	5,034
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	22	-	(40)	4	(35)
Total other comprehensive income/ (loss) for the period/ year	22	-	(40)	4	(35)
Total comprehensive income for the period/ year	5,700	2,296	728	9,637	4,999
Earnings per share (*) (Nominal value ₹ 10 per share)					
Basic (in ₹)	3.34	1.34	0.45	5.67	2.96
Diluted (in ₹)	3.34	1.34	0.45	5.67	2.96
Paid up share capital (par value ₹10/- each, fully paid)				17,033	16,996
Other equity				147,334	137,560

(*) 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 '1' or '0'.

See accompanying notes to the result

B] Standalone Balance Sheet as at 31 March 2024

	As at 31 March 2024 [Audited]	(₹ in Lakhs) As at 31 March 2023 [Audited]
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,334	5,128
(b) Other intangible assets	180	230
(c) Financial assets		
(i) Investments	90,074	63,460
(ii) Loans	5,491	32,311
(iii) Other financial assets	70	294
(d) Deferred tax assets (net)	317	1,791
(e) Non-current tax assets (net)	379	284
(f) Other non-current assets	5,906	12,624
Total non-current assets	107,751	116,122
Current assets		
(a) Inventories	30,964	34,631
(b) Financial assets		
(i) Investments	9,019	110
(ii) Trade receivables	838	1,595
(iii) Cash and cash equivalents	1,491	3,556
(iv) Bank balances other than (iii) above	-	176
(v) Loans	19,836	19,028
(vi) Other financial assets	13,150	18,264
(c) Other current assets	31,453	17,742
Total current assets	106,751	95,102
Total assets	214,502	211,224
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	17,033	16,996
(b) Other equity	147,334	137,560
Total equity	164,367	154,556
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,041	4,924
(ii) Lease liabilities	394	82
(b) Provisions	598	548
Total non-current liabilities	2,033	5,554
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,113	28,809
(ii) Lease liabilities	91	47
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	383	267
(b) Total outstanding dues of creditors other than (iii) (a) above	998	1,937
(iv) Other financial liabilities	5,895	6,058
(b) Other current liabilities	13,227	12,607
(c) Provisions	428	423
(d) Current tax liabilities (net)	967	966
Total current liabilities	48,102	51,114
Total equity and liabilities	214,502	211,224

C] Standalone Statement of Cash Flow for the year ended 31 March 2024

	Year ended 31 March 2024 [Audited]	(₹ in Lakhs) Year ended 31 March 2023 [Audited]
A. Cash flow from operating activities		
Net profit before tax	11,107	5,258
Adjustments to reconcile profit before tax to net cash flows		
Employee stock option expense	141	24
Depreciation and amortisation expense	349	312
Finance costs	3,401	3,967
Impairment losses in value of loans and other financial assets	356	2,052
Loss recognised under expected credit loss model	-	147
Loss arising out of modification of financial instrument	279	-
Gain on extinguishment of lease liability	-	(0)
Interest income	(7,306)	(7,080)
Unwinding of discount relating to assets carried at amortized cost	(900)	(754)
Income from guarantee commission	(277)	(763)
Profit on sale of mutual funds	(4)	-
Liabilities no longer required written back	(576)	(1,675)
Profit on sale of property, plant and equipment	-	(2)
Fair value gain loss on financial instruments at FVTPL	(7,248)	(5,236)
Doubtful advances written back	-	(11)
Operating loss before working capital changes	(678)	(3,761)
Working capital adjustments:		
Changes in inventories	(5,361)	(102)
Changes in trade receivables	754	851
Changes in loans and other assets	1,349	(4,265)
Changes in trade payables	(695)	(680)
Changes in provisions	59	141
Changes in other liabilities	3,366	(4,159)
Cash flow used in operations	(1,206)	(11,974)
Income tax (paid)/ refund (net)	(94)	404
Net cash flows used in operating activities	(1,300)	(11,570)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(60)	(312)
Proceeds from sale of property, plant and equipment	-	9
Purchase of mutual funds	(650)	(108)
Sale of mutual funds	722	-
Movement in bank deposits	136	(415)
Interest income received	251	234
Investment in subsidiaries/joint ventures	(13,961)	(1,701)
Proceeds from redemption of investment in subsidiaries/joint ventures	6,249	-
Loans repaid by related parties (net)	16,570	4,980
Loans repaid by other body corporates (net)	16	(1,620)
Net cash flows generated from investing activities	9,273	1,067
C. Cash flows from financing activities		
Proceeds from term loans	3,877	8,500
Repayment of term loans	(8,246)	(4,701)
Movement in bank overdraft (net)	(768)	1,031
Loans (repaid)/availed from other body corporates	(1)	1
Proceeds from Issue of equity shares (net of share issue expenses)	31	39
Proceeds from issue of non-convertible debentures	-	3,000
Redemption of non-convertible debentures	(3,000)	(2,000)
Loans availed from related parties (net)	(442)	2,017
Finance cost paid	(1,401)	(2,388)
Payment of interest portion of lease liabilities	(27)	(20)
Payment of principal portion of lease liabilities	(61)	(41)
Net cash flows (used in) / generated from financing activities	(10,038)	5,438
Net decrease in cash and cash equivalents (A + B + C)	(2,065)	(5,065)
Cash and cash equivalents at the beginning of the year	3,556	8,621
Cash and cash equivalents at the end of the year	1,491	3,556

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 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 an audit of the above standalone financial results for the year ended 31 March 2024 and they have issued an unmodified audit report on the same. The audit 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 29 May 2024.
- 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 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).
- 6) The Standalone financial results for the quarter ended 31 March 2024 and 31 March 2023 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.
- 7) During the quarter ended 31 March 2024, the Company has acquired control over the companies listed below by purchasing/subscribing to the equity share.
 1. Shriprop Malls Private Limited.
 2. Shriprop Infrastructure Private Limited.
 3. Shrivision Projects Private Limited.
 4. Shrivision Structures Private Limited.
 5. Shrivision Estates Private Limited.
 6. Shrivision Malls Private Limited.
 7. Shrivision Hitech City Private Limited.
 8. SPL Homes Private Limited.

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

Murali
Malayappan

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Murali M
Chairman and Managing Director
DIN: 00030096

Bengaluru
29 May 2024

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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 2024, 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 2024.

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 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 respective Board of Directors of the companies included in the Group and joint ventures, 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 its 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 of its 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. Those respective Board of Directors are also 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;
 - 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;

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- 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 its 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 18 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 88,606 lakhs as at 31 March 2024, total revenues of ₹ 19 315 lakhs, total net loss after tax of ₹ 3,282 lakhs, total comprehensive loss of ₹ 3,282 lakhs, and cash inflows (net) of ₹ 562 lakhs for the year ended 31 March 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 247 lakhs and total comprehensive loss of ₹ 247 lakhs for the year ended 31 Month 2024, 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 this/these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEXZA1740

Hyderabad
29 May 2024

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Annexure 1

List of entities consolidated as at 31 March 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 (^)

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. SPL Housing Projects Private Limited
6. Shrivision Elevation Private Limited (#)

(*) 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

(^) Subsidiary with effective from 28 March 2024

Consolidated Financial Results

A] Consolidated Statement of Profit and Loss for the quarter and Year ended 31 March 2024

Particulars	Quarter ended			Year Ended	Year Ended
	31 March 2024 [Refer note 6]	31 December 2023 [Unaudited]	31 March 2023 [Refer note 6]	31 March 2024 [Audited]	31 March 2023 [Audited]
(₹ in Lakhs)					
Revenue					
Revenue from operations	30,224	22,121	11,785	86,453	67,440
Other income	5,613	1,936	5,313	12,282	13,953
Total income	35,837	24,057	17,098	98,735	81,393
Expenses					
Land cost	97	-	105	1,599	5,869
Material and construction cost	8,356	7,399	6,068	32,829	22,483
Purchase of Flats	194	-	-	228	220
Changes in inventories	15,184	7,968	162	22,697	16,750
Employee benefits expense	2,168	2,200	1,927	8,605	7,874
Finance cost	3,106	2,757	3,084	11,780	10,639
Depreciation and amortization expense	252	219	202	908	780
Impairment losses	527	163	1,677	711	1,843
Other expenses	2,744	2,464	2,631	9,786	8,070
Total expenses	32,628	23,170	15,856	89,143	74,528
Profit before share of profit/ (loss) of joint ventures	3,209	887	1,242	9,592	6,865
Share of profit/ (loss) of joint ventures (net)	(1,975)	495	137	(1,958)	290
Profit before tax	1,234	1,382	1,379	7,634	7,155
Tax expense/ (credit)					
Current tax expense/ (reversal)	(82)	(275)	(57)	-	554
Tax expense / (reversals) pertains to earlier years	(1,024)	-	-	(1,024)	(821)
Deferred tax charge/ (credit)	328	(191)	(148)	1,120	597
Total tax expense/ (credit)	(778)	(466)	(205)	96	330
Profit for the period/ year	2,012	1,848	1,584	7,538	6,825
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	21	(1)	(29)	(0)	(29)
Other comprehensive income/ (loss) for the period/ year	21	(1)	(29)	(0)	(29)
Total comprehensive income for the period/ year	2,033	1,847	1,555	7,538	6,796
Net profit/ (loss) attributable to:					
Owners of the Holding Company	2,018	1,848	1,525	7,543	6,597
Non-controlling interest	(6)	-	59	(5)	228
	2,012	1,848	1,584	7,538	6,825
Other comprehensive income/ (loss) attributable to:					
Owners of the Holding Company	21	(1)	(29)	(0)	(29)
Non-controlling interest	-	-	-	-	-
	21	(1)	(29)	(0)	(29)
Total comprehensive income/ (loss) attributable to:					
Owners of the Holding Company	2,038	1,847	1,496	7,543	6,568
Non-controlling interest	(6)	-	60	(5)	228
	2,033	1,847	1,555	7,538	6,796
Earnings/ (Loss) per share (*)					
Basic (₹)	1.19	1.08	0.90	4.44	3.88
Diluted (₹)	1.19	1.08	0.90	4.44	3.88
Paid up share capital (par value ₹10/- each, fully paid)				17,033	16,996
Other equity				110,668	102,984

(*) 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 '1' or '0'.

See accompanying notes to the result

B] Consolidated Balance Sheet as at 31 March 2024

	As at 31 March 2024 [Audited]	(₹ in Lakhs) As at 31 March 2023 [Audited]
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	7,305	6,822
(b) Investment Property	6	6
(c) Goodwill	1,071	1,071
(d) Other Intangible assets	186	232
(e) Investments accounted for using the equity method	720	4,876
(f) Financial assets		
(i) Investments	10,820	6,905
(ii) Loans	-	2,171
(iii) Other financial assets	101	342
(g) Deferred tax assets (net)	3,655	3,439
(h) Non-current tax assets (net)	2,622	1,424
(i) Other non-current assets	6,181	13,810
Total non-current assets	32,667	41,098
Current assets		
(a) Inventories	251,972	222,081
(b) Financial assets		
(i) Investments	120	333
(ii) Trade receivables	7,662	7,880
(iii) Cash and cash equivalents	17,875	9,959
(iv) Bank balances other than (iii) above	497	1,514
(v) Loans	3,388	1,287
(vi) Other financial assets	14,552	35,468
(c) Other current assets	48,344	44,518
Total current assets	344,410	323,040
Total assets	377,077	364,138
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	17,033	16,996
(b) Other equity	110,668	102,984
Equity attributable to owners of Holding Company	127,701	119,980
Non-controlling interest	23	28
Total Equity	127,724	120,008
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,627	7,423
(ii) Lease liabilities	412	140
(b) Provisions	674	625
(c) Deferred tax liabilities (net)	-	717
Total non-current liabilities	15,713	8,905
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,859	56,721
(ii) Lease liabilities	131	86
(iii) Trade Payables		
A) Total outstanding due of micro enterprises and small enterprises	2,906	1,686
B) Total outstanding due of creditors other than (iii)(A) above	12,884	12,201
(iv) Other financial liabilities	35,674	41,683
(b) Other current liabilities	129,901	119,299
(c) Provisions	490	465
(d) Current tax liabilities (net)	1,795	3,084
Total current liabilities	233,640	235,225
Total equity and liabilities	377,077	364,138

C] Consolidated Statement of Cash Flow for the year ended 31 March 2024

	Year ended 31 March 2024 [Audited]	(₹ in Lakhs) Year ended 31 March 2023 [Audited]
A. Cash flow from operating activities		
Profit before tax	7,634	7,156
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	908	780
Finance costs	11,780	10,639
Impairment losses	711	1,843
Employee stock option expense	141	24
Loss on Modification of Financial Instrument (net)	279	(3)
Provision for doubtful debts	-	147
Profit on sale of property, plant and equipment (net)	(8)	430
Interest income	(4,107)	(70)
Fair value gain on financial instruments at FVTPL		(3,808)
Unwinding of discount of trade and other receivables	(1,654)	(5,210)
Fair value gain on financial instruments at FVTPL	(2,780)	(2,125)
Profit on sale of mutual funds	(8)	-
Income from guarantee commission	(62)	(363)
Liabilities no longer required / doubtful advances written back	(1,965)	(11)
Liabilities no longer required written back	-	(1,676)
Gain on account of loss of control	(570)	(40)
Gain on account of acquisition of control	(526)	-
Share of loss of joint ventures, net	1,958	(290)
Operating profit before working capital changes	11,731	7,420
Working capital adjustments:		
Changes in loans and advances	267	(1,761)
Changes in other assets	30,464	(2,562)
Changes in inventories	(11,782)	13,353
Changes in trade receivables	4,705	2,348
Changes in trade payables	543	(914)
Changes in other liabilities and provisions	(12,257)	(17,403)
Cash generated from operations	23,671	482
Income tax refund/(paid) (net)	(1,393)	60
Net cash generated from operating activities (A)	22,278	542
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(906)	(622)
Proceeds from sale of property, plant and equipment	16	111
Investment in debentures	(4,120)	(1,700)
Investment in bank deposits	1,259	(1,019)
Purchase of mutual funds	(1,449)	(175)
Sale of mutual funds	1,678	-
Purchase consideration paid for acquisition of control	(1,221)	(3,000)
Loans repaid by/ (given to) joint ventures, net	1,623	3,105
Interest income received	289	292
Net cash used in investing activities (B)	(2,831)	(3,009)
C. Cash flow from financing activities		
Proceeds from borrowings	25,913	40,008
Repayment of borrowings	(24,484)	(29,738)
Proceeds from issue of debentures	1,200	4,200
Redemption of non-convertible debentures	(2,422)	(8,100)
Repayment of bank overdraft (net)	(3,025)	1,031
Proceeds from issue of equity shares (net of issue expenses)	31	34
Loans repaid to related parties, net	(6,529)	93
Payment of principal portion of lease liabilities	(99)	(88)
Interest and other finance charges paid	(6,525)	(8,274)
Payment of interest portion of lease liabilities	(10)	(35)
Net cash used in financing activities (C)	(15,950)	(869)
Net increase in cash and cash equivalents (A + B + C)	3,497	(3,336)
Cash and cash equivalents at the beginning of the year	9,959	13,294
Cash acquired on business combination	4,419	1
Cash and cash equivalents at the end of the year	17,875	9,959
Components of cash and cash equivalents		
Cash and bank balances	17,875	9,959
	17,875	9,959

Notes to Audited Consolidated Financial Results :

- 1) The above audited consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (the Holding company and its subsidiaries together referred as "the Group") and its joint ventures for the quarter and year ended 31 March 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 an audit of the above consolidated financial results for the year ended 31 March 2024 and they have issued an unmodified audit report on the same. The audit 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 approved by the Audit Committee and by the Board of Directors at their meeting held on 29 May 2024.
- 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 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).
- 6) The Standalone financial results for the quarter ended 31 March 2024 and 31 March 2023 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.
- 7) During the quarter ended 31 March 2024, the Company has acquired control over the companies listed below by purchasing/subscribing to the equity share.
 1. Shriprop Malls Private Limited.
 2. Shriprop Infrastructure Private Limited.
 3. Shrivision Projects Private Limited.
 4. Shrivision Structures Private Limited.
 5. Shrivision Estates Private Limited.
 6. Shrivision Malls Private Limited.
 7. Shrivision Hitech City Private Limited.
 8. SPL Homes Private Limited.

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

**Murali
Malayappan**

Digitally signed by
Murali Malayappan
Date: 2024.05.29
17:42:48 +05'30'

Murali M
Chairman and Managing Director
DIN: 00030096

Bengaluru
29 May 2024

Date: May 29, 2024

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 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,

Subject: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending March 2024.

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, all listed entities whose specified securities or debt securities or non-convertible redeemable preference shares are listed with the Exchange are requested to provide the following details along with the Annual financial results for the financial year ending March 2024, as the case may be.

- Outstanding Qualified Borrowings at the start of the financial year - 169.44 (Rs. In Crores)
- Outstanding Qualified Borrowings at the end of the financial year - 88.18 (Rs. In Crores)
- Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. - NOT APPLICABLE
- Incremental borrowing done during the year (qualified borrowing) – (81.26) (Rs. In Crores)
- Borrowings by way of issuance of debt securities during the year - Nil (Rs. In Crores)

This is for your information and record.

Thanking you.

For Shriram Properties Limited

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

Shriram Properties Limited

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