

**February 14, 2024**

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 <sup>th</sup> Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419
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Dear Sir/Madam,

**Sub: Financial Results for the quarter ended December 31, 2023.**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Unaudited Standalone and Consolidated Financial Results, for the quarter ended December 31, 2023, along with the Limited Review Report.

The above financial results have been reviewed by the Audit Committee in its meeting held on Wednesday, February 14, 2024, and based on its recommendation, approved by the Board of Directors at its meeting held on Wednesday, February 14, 2024. The meeting of the Board of Directors of the Company commenced at 11:30 Hrs (IST) and concluded at 13.30 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 ended December 31, 2023.

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

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

D. Srinivasan  
Company Secretary  
FCS 5550

**Shriram Properties Limited**

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Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar Chennai – 600 017

**CIN:L72200TN2000PLC044560 Email ID: [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com)**

# Walker Chandiook & Co LLP

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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 2023 and the year to date results for the period 01 April 2023 to 31 December 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 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: 24213356BKEXXW4181

Hyderabad  
14 February 2024

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered  
with limited liability with identification  
number AAC-2085 and its registered office  
at L-41 Connaught Circus, New Delhi,  
110001, India

**A] Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 [Unaudited]	30 September 2023 [Unaudited]	31 December 2022 [Unaudited]	31 December 2023 [Unaudited]	31 December 2022 [Unaudited]	31 March 2023 [Audited]
<b>Revenue</b>						
Revenue from operations	2,397	4,669	3,022	10,125	9,324	13,488
Other income	4,812	1,933	5,207	8,652	10,600	15,552
<b>Total income</b>	<b>7,209</b>	<b>6,602</b>	<b>8,229</b>	<b>18,777</b>	<b>19,924</b>	<b>29,040</b>
<b>Expenses</b>						
Land cost	-	-	847	-	5,764	5,780
Material and contract cost	394	518	835	1,214	2,057	2,803
Purchase of flats	-	-	183	-	183	183
Changes in inventories	(28)	133	(653)	626	(3,111)	(1,912)
Employee benefits expense	1,940	2,023	1,686	5,580	5,105	6,764
Finance costs	1,005	850	974	2,791	2,787	3,967
Depreciation and amortisation expense	81	83	82	248	226	312
Impairment losses	21	76	1	97	166	2,052
Other expenses	1,181	1,162	836	3,421	2,490	3,833
<b>Total expenses</b>	<b>4,594</b>	<b>4,845</b>	<b>4,791</b>	<b>13,977</b>	<b>15,667</b>	<b>23,782</b>
<b>Profit before tax</b>	<b>2,615</b>	<b>1,757</b>	<b>3,438</b>	<b>4,800</b>	<b>4,257</b>	<b>5,258</b>
<b>Tax expense/ (credit)</b>						
Current tax (including tax expense/(reversals) pertains to earlier years)	-	-	(624)	-	(624)	(821)
Deferred tax charge	319	442	610	845	615	1,045
<b>Total tax expense/ (credit)</b>	<b>319</b>	<b>442</b>	<b>(14)</b>	<b>845</b>	<b>(9)</b>	<b>224</b>
<b>Profit for the period/ year</b>	<b>2,296</b>	<b>1,315</b>	<b>3,452</b>	<b>3,955</b>	<b>4,266</b>	<b>5,034</b>
<b>Other comprehensive income/ (loss)</b>						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Re-measurement gain / (loss) on defined benefit plans	-	(9)	2	(18)	5	(35)
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>-</b>	<b>(9)</b>	<b>2</b>	<b>(18)</b>	<b>5</b>	<b>(35)</b>
<b>Total comprehensive income for the period/ year</b>	<b>2,296</b>	<b>1,306</b>	<b>3,454</b>	<b>3,937</b>	<b>4,271</b>	<b>4,999</b>
<b>Earnings per share (Nominal value ₹ 10 per share)</b>						
Basic (in ₹)	1.34	0.77	2.03	2.33	2.51	2.96
Diluted (in ₹)	1.34	0.77	2.03	2.33	2.51	2.96
<b>Paid up share capital (par value ₹10/- each, fully paid)</b>						16,996
<b>Other equity</b>						137,560

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

**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 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 nine months ended 31 December 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 14 February 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.

**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  
14 February 2024

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

Unit No - 1, 10th Floor,  
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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'), joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 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 Chandiook & Co LLP

5. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 7,217 lakhs and ₹ 9,254 lakhs, total net loss after tax of ₹ 672 lakhs and ₹ 2,032 lakhs, total comprehensive loss of ₹ 672 lakhs and ₹ 2,032 lakhs, for the quarter and nine month period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 286 lakhs and ₹ 1,190 lakhs and total comprehensive loss of ₹ 286 lakhs and ₹ 1,190 lakhs, for the quarter and nine months ended on 31 December 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

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**Nikhil Vaid**  
Partner  
Membership No. 213356  
UDIN: 24213356BKEXXX1833

Hyderabad  
14 February 2024

# Walker Chandiook & 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**

<b>Sr.No</b>	<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Subsidiary/Joint Venture</b>
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



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

### A] Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

Particulars	Quarter ended			Nine months ended		Year Ended
	31 December 2023 [Unaudited]	30 September 2023 [Unaudited]	31 December 2022 [Unaudited]	31 December 2023 [Unaudited]	31 December 2022 [Unaudited]	31 March 2023 [Audited]
<b>Revenue</b>						
Revenue from operations	22,121	20,608	17,583	56,229	55,655	67,440
Other income	1,936	2,516	4,618	6,669	8,640	13,953
<b>Total income</b>	<b>24,057</b>	<b>23,124</b>	<b>22,201</b>	<b>62,898</b>	<b>64,295</b>	<b>81,393</b>
<b>Expenses</b>						
Land cost	-	-	847	1,502	5,764	5,869
Material and construction cost	7,399	10,812	5,350	24,473	16,416	22,483
Purchase of Flats	-	-	220	34	220	220
Changes in inventories	7,968	1,270	6,821	7,513	16,588	16,750
Employee benefits expense	2,200	2,360	1,950	6,437	5,946	7,874
Finance cost	2,757	2,627	2,273	8,674	7,554	10,639
Depreciation and amortization expense	219	225	201	656	578	780
Impairment losses	163	21	0	184	166	1,843
Other expenses	2,464	2,144	1,936	7,042	5,439	8,070
<b>Total expenses</b>	<b>23,170</b>	<b>19,459</b>	<b>19,598</b>	<b>56,515</b>	<b>58,671</b>	<b>74,528</b>
<b>Profit before share of loss of joint ventures</b>	<b>887</b>	<b>3,665</b>	<b>2,603</b>	<b>6,383</b>	<b>5,624</b>	<b>6,865</b>
Share of profit/ (loss) of joint ventures (net)	495	(1,084)	(380)	17	154	290
<b>Profit before tax</b>	<b>1,382</b>	<b>2,581</b>	<b>2,223</b>	<b>6,400</b>	<b>5,778</b>	<b>7,155</b>
<b>Tax expense/ (credit)</b>						
Current tax (including tax expense/(reversals) pertains to earlier years)	(275)	164	(565)	82	(210)	(267)
Deferred tax charge/ (credit)	(191)	401	552	792	745	597
<b>Total tax expense/ (credit)</b>	<b>(466)</b>	<b>565</b>	<b>(13)</b>	<b>874</b>	<b>535</b>	<b>330</b>
<b>Profit for the period/ year</b>	<b>1,848</b>	<b>2,016</b>	<b>2,236</b>	<b>5,526</b>	<b>5,243</b>	<b>6,825</b>
<b>Other comprehensive income/ (loss)</b>						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurement of income/(losses) on defined benefit plans	(1)	(10)	(1)	(21)	0	(29)
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(1)</b>	<b>(10)</b>	<b>(1)</b>	<b>(21)</b>	<b>0</b>	<b>(29)</b>
<b>Total comprehensive income for the period/ year</b>	<b>1,847</b>	<b>2,006</b>	<b>2,235</b>	<b>5,505</b>	<b>5,243</b>	<b>6,796</b>
<b>Net profit/ (loss) attributable to:</b>						
Owners of the Holding Company	1,848	2,015	2,236	5,525	5,075	6,597
Non-controlling interest	-	1	(0)	1	168	228
	<b>1,848</b>	<b>2,016</b>	<b>2,236</b>	<b>5,526</b>	<b>5,243</b>	<b>6,825</b>
<b>Other comprehensive income/ (loss) attributable to:</b>						
Owners of the Holding Company	(1)	(10)	(1)	(21)	0	(29)
Non-controlling interest	-	-	-	-	-	-
	<b>(1)</b>	<b>(10)</b>	<b>(1)</b>	<b>(21)</b>	<b>0</b>	<b>(29)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Holding Company	1,847	2,005	2,235	5,504	5,075	6,568
Non-controlling interest	-	1	0	1	168	228
	<b>1,847</b>	<b>2,006</b>	<b>2,235</b>	<b>5,505</b>	<b>5,243</b>	<b>6,796</b>
<b>Earnings per share (*)</b>						
Basic (₹)	1.08	1.18	1.32	3.24	2.99	3.88
Diluted (₹)	1.08	1.18	1.31	3.24	2.98	3.88
Paid up share capital (par value ₹10/- each, fully paid)						16,996
Other equity						102,984



**Notes to Unaudited Consolidated Financial Results :**

- 1) The above unaudited 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 nine months ended 31 December 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 nine months ended 31 Decemebr 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 14 February 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.

**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  
14 February 2024