

**May 27, 2025**

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 and the financial year ended March 31, 2025.**

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 quarter and the year ended March 31, 2025, along with the Auditors Report.

The above financial results have been reviewed by the Audit Committee in its meeting held on Tuesday, May 27, 2025, and based on its recommendation, approved by the Board of Directors at its meeting held on Tuesday, May 27, 2025. The meeting of the Board of Directors of the Company commenced at 11:00 Hrs (IST) and concluded at 13:20 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 quarter and the year ended March 31, 2025.

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

**Shriram Properties Limited**  
'Shriram House', No. 31, T Chowdaiah  
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# Walker Chandiok & Co LLP

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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 2025, 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

### **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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## Emphasis of Matter

4. 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 Company's business premises in October 2024. 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.

## Responsibilities of Management and Those Charged with Governance for the Statement

5. 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/loss 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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;

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- 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.
10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2025, 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

**NIKHIL**  
**VAID**

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by NIKHIL VAID  
Date: 2025.05.27  
12:29:08 +05'30'

**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 25213356BMKYZS8205

Hyderabad

27 May 2025



## 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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### A] Standalone Statement of Profit and Loss for the quarter and year ended 31 March 2025

Particulars	Quarter ended			Year ended	
	31 March 2025 [Refer note 6]	31 December 2024 [Unaudited]	31 March 2024 [Refer note 6]	31 March 2025 [Audited]	31 March 2024 [Audited]
<b>Revenue</b>					
Revenue from operations	2,763	1,211	3,109	6,371	13,234
Other income	2,489	1,189	7,943	7,100	16,595
<b>Total income</b>	<b>5,252</b>	<b>2,400</b>	<b>11,052</b>	<b>13,471</b>	<b>29,829</b>
<b>Expenses</b>					
Land cost	3,546	126	96	6,642	96
Material and contract cost	1,342	441	864	2,914	2,078
Purchase of flats	-	-	194	-	194
Changes in inventories	(4,890)	19	(384)	(7,968)	242
Employee benefits expense	1,977	2,032	1,860	8,028	7,509
Finance costs	534	590	882	3,307	3,673
Depreciation and amortisation expense	77	94	101	374	349
Impairment losses	904	8	259	916	356
Other expenses	960	4,265	873	7,626	4,225
<b>Total expenses</b>	<b>4,450</b>	<b>7,575</b>	<b>4,745</b>	<b>21,839</b>	<b>18,722</b>
<b>Profit/(loss) before tax</b>	<b>802</b>	<b>(5,175)</b>	<b>6,307</b>	<b>(8,368)</b>	<b>11,107</b>
<b>Tax expense</b>					
Current tax (including taxes for earlier years)	(704)	23	-	(674)	-
Deferred tax	515	(669)	629	(1,920)	1,474
<b>Total tax expense/ (credit)</b>	<b>(189)</b>	<b>(646)</b>	<b>629</b>	<b>(2,594)</b>	<b>1,474</b>
<b>Profit/ (loss) for the period/ year</b>	<b>991</b>	<b>(4,529)</b>	<b>5,678</b>	<b>(5,774)</b>	<b>9,633</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 net of taxes	(86)	1	22	(83)	4
<b>Total other comprehensive income/ (loss) for the period/ year</b>	<b>(86)</b>	<b>1</b>	<b>22</b>	<b>(83)</b>	<b>4</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>905</b>	<b>(4,528)</b>	<b>5,700</b>	<b>(5,857)</b>	<b>9,637</b>
<b>Earnings per share (*)</b> (Nominal value ₹ 10 per share)					
Basic (in ₹)	0.58	(2.66)	3.34	(3.39)	5.66
Diluted (in ₹)	0.58	(2.66)	3.34	(3.39)	5.66
<b>Paid up share capital (par value ₹10/- each, fully paid)</b>				17,035	17,033
<b>Other equity</b>				141,671	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 '-1' or '0'.

See accompanying notes to the result

**B] Standalone statement of assets and liabilities as at 31 March 2025**

	As at 31 March 2025 [Audited]	(₹ in Lakhs) As at 31 March 2024 [Audited]
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,224	5,334
(b) Other intangible assets	147	180
(c) Intangible asset under development	51	-
(d) Financial assets		
(i) Investments	84,136	90,074
(ii) Loans	2,884	5,945
(iii) Other financial assets	76	70
(e) Deferred tax assets (net)	2,237	317
(f) Non-current tax assets (net)	565	379
(g) Other non-current assets	5,856	5,906
<b>Total non-current assets</b>	<b>101,176</b>	<b>108,205</b>
<b>Current assets</b>		
(a) Inventories	38,932	30,964
(b) Financial assets		
(i) Investments	7,070	9,019
(ii) Trade receivables	2,210	838
(iii) Cash & cash equivalents	3,665	1,491
(iv) Loans	24,609	19,836
(v) Other financial assets	17,616	13,150
(c) Other current assets	31,835	31,453
<b>Total current assets</b>	<b>125,937</b>	<b>106,751</b>
<b>Total assets</b>	<b>227,113</b>	<b>214,956</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	17,035	17,033
(b) Other equity	141,671	147,334
<b>Total equity</b>	<b>158,706</b>	<b>164,367</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,293	1,041
(ii) Lease liabilities	331	394
(b) Provisions	760	598
<b>Total non-current liabilities</b>	<b>5,384</b>	<b>2,033</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31,497	26,575
(ii) Lease liabilities	109	91
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	422	383
(b) Total outstanding dues of creditors other than (iii) (a) above	1,237	998
(iv) Other financial liabilities	6,247	5,895
(b) Other current liabilities	22,596	13,219
(c) Provisions	515	428
(d) Current tax liabilities (net)	400	967
<b>Total current liabilities</b>	<b>63,023</b>	<b>48,556</b>
<b>Total equity and liabilities</b>	<b>227,113</b>	<b>214,956</b>

**C] Standalone Statement of Cash Flow for year ended 31 March 2025**

	Year ended 31 March 2025 [Audited]	(₹ in Lakhs) Year ended 31 March 2024 [Audited]
<b>A. Cash flow from operating activities</b>		
<b>Net Profit/(loss) before tax</b>	<b>(8,368)</b>	<b>11,107</b>
Adjustments to reconcile profit before tax to net cash flows		
Employee stock option expense	194	142
Depreciation and amortisation expense	374	349
Finance costs	3,307	3,673
Unwinding of discount relating to refundable security deposits	(231)	(272)
Impairment losses	916	356
Loss arising out of modification of financial instrument	2	279
Interest income	(4,243)	(8,206)
Income from guarantee commission	(1,026)	(277)
Profit on sale of mutual funds	(58)	(4)
Loss on sale of investment in subsidiary	2,630	-
Gain on derecognition of right of use assets and lease liabilities	(1)	-
Liabilities no longer required, written back	(191)	(576)
Fair value loss on financial instruments at FVTPL	(1,204)	(7,248)
<b>Operating (loss) before working capital changes</b>	<b>(7,899)</b>	<b>(677)</b>
<b>Working capital adjustments:</b>		
Changes in inventories	(7,968)	(5,361)
Changes in trade receivables	(1,378)	754
Changes in loans and other assets	(2,153)	1,349
Changes in trade payables	278	(695)
Changes in provisions	166	59
Changes in other liabilities	10,407	3,355
<b>Cash flow used in operations</b>	<b>(8,547)</b>	<b>(1,216)</b>
Income tax paid(net)	(79)	(94)
<b>Net cash used in operating activities</b>	<b>(8,626)</b>	<b>(1,310)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and development of intangible assets	(234)	(62)
Proceeds from sale of property, plant and equipment	4	-
Purchase of mutual funds	(23,303)	(650)
Sale of mutual funds	16,402	721
Movement in bank deposits	278	137
Interest income received	43	251
Investment in equity shares of subsidiaries	-	(1,221)
Investment in OCDs of joint ventures	-	(4,120)
Investment in CCDs of subsidiaries	(12,920)	(8,620)
Proceeds from sale of investment in subsidiary	9,300	-
Proceeds from redemption of OCDs issued by subsidiaries	-	6,200
Proceeds from redemption of OCRPS issued by subsidiaries	-	49
Loans repaid by related parties (net)	15,818	21,628
Loans given to other body corporates	-	(6,344)
<b>Net cash generated from investing activities</b>	<b>5,388</b>	<b>7,969</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from term loans	15,776	3,877
Repayment of term loans	(8,628)	(8,246)
Movement in bank overdraft (net)	2,477	(756)
Loans repaid to other body corporates	-	(1)
Loans (repaid to) / availed from related parties (net)	(2,286)	867
Proceeds from issue of equity shares	2	32
Redemption of non-convertible debentures	-	(3,000)
Finance cost paid	(1,777)	(1,410)
Payment of interest portion of lease liabilities	(56)	(27)
Payment of principal portion of lease liabilities	(96)	(60)
<b>Net cash generated from / (used in) financing activities</b>	<b>5,412</b>	<b>(8,724)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,174</b>	<b>(2,065)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,491</b>	<b>3,556</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,665</b>	<b>1,491</b>

**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 2025 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 the audit of the above standalone financial results for the year ended 31 March 2025 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').  
The aforesaid standalone financial results are available on Company's website [www.shriramproperties.com](http://www.shriramproperties.com) and on the website of BSE Limited ([www.bse.com](http://www.bse.com)) and National Stock Exchange of India Limited ([www.nse.com](http://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 27 May 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 and 24 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 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) The standalone financial results for the quarter ended 31 March 2025 and 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**  
Digitally signed by  
Murali Malayappan  
Date: 2025.05.27  
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**Murali M**  
Chairman and Managing Director  
DIN: 00030096

Bengaluru  
27 May 2025

# Walker Chandiok & Co LLP

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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 2025, 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 13 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 2025.

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## 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 its 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 consolidated 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

4. We draw attention to note 6 of the consolidated financial results in relation to a search operation carried out by the Enforcement Directorate at the Group's business premises in October 2024. There is no communication received by the Group as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Holding 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.

## Responsibilities of Management and Those Charged with Governance for the Statement

5. 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/loss 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.
6. 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.
7. 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

8. 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.

# Walker Chandiook & Co LLP

9. 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 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;
  - 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.
10. 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.
11. 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.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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## Other Matters

13. We did not audit the annual financial statements of 17 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 118,264 lakhs as at 31 March 2025, total revenues of ₹ 5,816 lakhs, total net loss after tax of ₹ 2,828 lakhs, total comprehensive loss of ₹ 2,847 lakhs, and net cash inflows of ₹ 6,136 lakhs for the year ended 31 March 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 60 lakhs and total comprehensive income of ₹ 60 lakhs for the year ended 31 March 2025, 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 12 above.

Our opinion 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NIKHIL VAID

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**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 25213356BMKYZQ2193

Hyderabad

27 May 2025

# Walker Chandiok & Co LLP

## Annexure 1

### List of entities included in the Statement

#### 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.

**Consolidated Statement of Profit and Loss for the quarter and year ended 31 March 2025**

(**₹ in Lakhs**)

Particulars	Quarter ended			Year Ended	Year Ended
	31 March 2025 [Refer note 7]	31 December 2024 [Unaudited]	31 March 2024 [Refer note 7]	31 March 2025 [Audited]	31 March 2024 [Audited]
<b>Revenue</b>					
Revenue from operations	40,773	12,119	30,224	82,344	86,453
Other income	1,978	5,868	5,613	14,994	12,282
<b>Total income</b>	<b>42,751</b>	<b>17,987</b>	<b>35,837</b>	<b>97,338</b>	<b>98,735</b>
<b>Expenses</b>					
Land cost	3,546	126	97	6,652	1,599
Material and construction cost	13,804	7,873	8,356	37,692	32,829
Purchase of Flats	-	-	194	-	228
Changes in inventories	11,722	326	15,184	13,150	22,697
Employee benefits expense	2,272	2,335	2,186	9,247	8,693
Finance costs	2,423	2,662	3,106	10,458	11,780
Depreciation and amortization expense	235	265	252	1,035	908
Impairment losses	1,205	48	527	1,505	711
Other expenses	3,343	2,889	2,722	11,160	9,694
<b>Total expenses</b>	<b>38,550</b>	<b>16,524</b>	<b>32,624</b>	<b>90,899</b>	<b>89,139</b>
<b>Profit before share of profit / (loss) of joint ventures</b>	<b>4,201</b>	<b>1,463</b>	<b>3,213</b>	<b>6,439</b>	<b>9,596</b>
Share of profit/ (loss) of joint ventures (net)	2,057	(47)	(1,975)	2,351	(1,958)
<b>Profit before tax</b>	<b>6,258</b>	<b>1,416</b>	<b>1,238</b>	<b>8,790</b>	<b>7,638</b>
<b>Tax expense / (credit)</b>					
Current tax (including tax expense/ (reversals) pertaining to earlier years)	(836)	23	(1,106)	(769)	(1,024)
Deferred tax charge	2,328	96	328	1,829	1,120
<b>Total tax expense / (credit)</b>	<b>1,492</b>	<b>119</b>	<b>(778)</b>	<b>1,060</b>	<b>96</b>
<b>Profit for the period / year</b>	<b>4,766</b>	<b>1,297</b>	<b>2,016</b>	<b>7,730</b>	<b>7,542</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, net of taxes	(117)	-	21	(112)	-
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(117)</b>	<b>-</b>	<b>21</b>	<b>(112)</b>	<b>-</b>
<b>Total comprehensive income for the period/ year</b>	<b>4,649</b>	<b>1,297</b>	<b>2,037</b>	<b>7,618</b>	<b>7,542</b>
<b>Net profit/ (loss) attributable to:</b>					
Owners of the Holding Company	4,778	1,297	2,022	7,720	7,547
Non-controlling interests	(12)	-	(6)	10	(5)
	<b>4,766</b>	<b>1,297</b>	<b>2,016</b>	<b>7,730</b>	<b>7,542</b>
<b>Other comprehensive income/ (loss) attributable to:</b>					
Owners of the Holding Company	(117)	-	21	(112)	-
Non-controlling interests	-	-	-	-	-
	<b>(117)</b>	<b>-</b>	<b>21</b>	<b>(112)</b>	<b>-</b>
<b>Total comprehensive income/ (loss) attributable to:</b>					
Owners of the Holding Company	4,661	1,297	2,043	7,608	7,547
Non-controlling interests	(12)	-	(6)	10	(5)
	<b>4,649</b>	<b>1,297</b>	<b>2,037</b>	<b>7,618</b>	<b>7,542</b>
<b>Earnings per share (*)</b>					
Basic (₹)	2.80	0.76	1.19	4.53	4.44
Diluted (₹)	2.80	0.76	1.19	4.53	4.44
Paid up share capital (par value ₹10/- each, fully paid)				17,035	17,033
Other equity				118,530	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 results

**Consolidated Balance Sheet as at 31 March 2025**

	As at 31 March 2025 [Audited]	(₹ in Lakhs) As at 31 March 2024 [Audited]
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	6,898	7,305
(b) Investment Property	6	6
(c) Goodwill	1,071	1,071
(d) Other Intangible assets	151	186
(e) Intangible Assets under development	51	-
(f) Investments accounted for using the equity method	309	720
(g) Financial assets		
(i) Investments	4,568	11,274
(ii) Other financial assets	124	101
(h) Deferred tax assets (net)	4,125	3,655
(i) Non-current tax assets (net)	2,946	2,622
(j) Other non-current assets	5,856	6,181
<b>Total non-current assets</b>	<b>26,105</b>	<b>33,121</b>
<b>Current assets</b>		
(a) Inventories	253,331	251,972
(b) Financial assets		
(i) Investments	13,841	120
(ii) Trade receivables	9,378	7,662
(iii) Cash and cash equivalents	16,114	17,875
(iv) Bank balances other than (iii) above	1,750	497
(v) Loans	5,132	3,388
(vi) Other financial assets	18,699	14,552
(c) Other current assets	49,511	48,344
<b>Total current assets</b>	<b>367,756</b>	<b>344,410</b>
<b>Total assets</b>	<b>393,861</b>	<b>377,531</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	17,035	17,033
(b) Other equity	118,530	110,668
<b>Equity attributable to owners of Holding Company</b>	<b>135,565</b>	<b>127,701</b>
Non-controlling interests	33	23
<b>Total Equity</b>	<b>135,598</b>	<b>127,724</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,769	14,707
(ii) Lease liabilities	331	412
(b) Provisions	857	674
<b>Total non-current liabilities</b>	<b>6,957</b>	<b>15,793</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	59,287	50,378
(ii) Lease liabilities	127	131
(iii) Trade Payables		
A) Total outstanding due of micro enterprises and small enterprises	6,437	2,906
B) Total outstanding due of creditors other than (iii)(A) above	11,793	12,884
(iv) Other financial liabilities	40,810	35,674
(b) Other current liabilities	131,102	129,756
(c) Provisions	576	490
(d) Current tax liabilities (net)	1,174	1,795
<b>Total current liabilities</b>	<b>251,306</b>	<b>234,014</b>
<b>Total equity and liabilities</b>	<b>393,861</b>	<b>377,531</b>

**Consolidated Statement of Cash Flow for the year ended 31 March 2025**

	Year ended 31 March 2025 [Audited]	(₹ in Lakhs) Year ended 31 March 2024 [Audited]
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	8,790	7,638
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Employee stock options expense	194	142
Finance costs	10,458	11,780
Depreciation and amortisation expense	1,035	908
Impairment losses	1,505	711
(Gain)/Loss on modification of financial instrument	(423)	279
Profit on sale of property, plant and equipment (net)	-	(8)
Interest income	(3,094)	(4,107)
Fair value gain on financial instruments at FVTPL	(460)	(2,780)
Unwinding of discount of trade and other receivables	(863)	(1,654)
Profit on sale of mutual funds (net)	(86)	(8)
Income from guarantee commission	(466)	(62)
Liabilities no longer required / doubtful advances written back	(719)	(1,965)
Gain on derecognition of right of use assets and lease liabilities	(1)	-
Gain on account of loss of control	(4,103)	(570)
Fair value gain on account of acquisition of control	(3,957)	(526)
Share of (profit) / loss of joint ventures (net)	(2,351)	1,958
<b>Operating profit before working capital changes</b>	<b>5,459</b>	<b>11,736</b>
<b>Working capital adjustments:</b>		
Changes in loans and advances	1,215	267
Changes in other assets	(2,621)	30,464
Changes in inventories	15,606	(11,782)
Changes in trade receivables	(1,857)	4,705
Changes in trade payables	2,445	543
Changes in other liabilities and provisions	(4,753)	(12,425)
<b>Cash generated from operations</b>	<b>15,494</b>	<b>23,508</b>
Income tax refund/(paid) (net)	(134)	(1,393)
<b>Net cash generated from operating activities (A)</b>	<b>15,360</b>	<b>22,115</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and development of intangible assets	(598)	(906)
Proceeds from sale of property, plant and equipment	6	16
Investment in debentures	-	(4,120)
Redemption/(investment) in bank deposits	(1,004)	1,259
Purchase of mutual funds	(14,841)	(1,449)
Sale of mutual funds	1,306	1,678
Purchase consideration paid for acquisition of control	-	(1,221)
Proceeds from sale of subsidiary	9,300	-
Loans repaid by joint ventures, net	763	3,022
Loans given to body corporates	-	(6,344)
Interest income received	223	289
<b>Net cash used in investing activities (B)</b>	<b>(4,845)</b>	<b>(7,776)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	46,243	21,330
Repayment of borrowings	(33,213)	(25,250)
Proceeds from issue of non-convertible debentures	-	20,691
Redemption of non-convertible debentures	(14,063)	(10,697)
Repayment of overdraft (net)	2,477	(757)
Proceeds from issue of equity shares (net of issue expenses)	2	32
Loans repaid to related parties, net	(1,489)	(6,009)
Interest and other finance charges paid	(12,514)	(10,071)
Payment of principal portion of lease liabilities	(136)	(73)
Payment of interest portion of lease liabilities	(61)	(36)
<b>Net cash used in financing activities (C)</b>	<b>(12,754)</b>	<b>(10,840)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(2,239)</b>	<b>3,499</b>
Cash and cash equivalents at the beginning of the year	17,875	9,959
Cash acquired on business combination	478	4,417
<b>Cash and cash equivalents at the end of the year</b>	<b>16,114</b>	<b>17,875</b>

**Notes to Consolidated Financial Results :**

- 1) The above audited consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures for the quarter and year ended 31 March 2025 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 2025 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 reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 May 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 Holding Company has 25 subsidiaries (including step-down subsidiaries) and 5 Joint-Ventures as on 31 March 2025
- 6) 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 Group have included Emphasis of Matter paragraph in their report in respect of the aforesaid matter.

- 7) The consolidated financial results for the quarter ended 31 March 2025 and 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  
27 May 2025