

November 14, 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: Outcome of the Board Meeting – November 14, 2024

This is to inform you that at the meeting of the Board of Directors held today (November 14, 2024), they have inter-alia approved the Unaudited Standalone and the Consolidated Financial Statements for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Statements of the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Reports issued by M/s. Walker Chandiook & Co LLP, Statutory Auditors are enclosed

The meeting of the Board of Directors of the Company commenced at 13:00 Hrs (IST) and concluded at 16.10 Hrs (IST)

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 Road,
Sadashivanagar, Bengaluru - 560 080

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CIN No. : L72200TN2000PLC044560

Email: cs.spl@shriramproperties.com



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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 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

Emphasis of Matter

5. We draw attention to the note 6 of the standalone financial results in relation to a search operation carried out by the Enforcement Directorate at the Company's business premises. There is no communication received by the Company as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEYEQ7914

Hyderabad

14 November 2024



Shriram Properties Limited

Corporate Identity Number (CIN) : L72200TN2000PLC044560
Registered Office: Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017
Corporate Office: Shriram House No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru - 560080
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Statement of standalone unaudited financial results for the quarter ended and six months ended 30 September 2024

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep 2024 [Unaudited]	30 Jun 2024 [Unaudited]	30 Sep 2023 [Unaudited]	30 Sep 2024 [Unaudited]	30 Sep 2023 [Unaudited]	31 Mar 2024 [Audited]
Revenue						
Revenue from operations	1,674	723	4,669	2,397	7,728	13,234
Other income	2,033	1,277	1,933	3,310	3,840	16,323
Total income	3,707	2,000	6,602	5,707	11,568	29,557
Expenses						
Land cost	-	2,970	-	2,970	-	96
Material and contract cost	790	341	518	1,131	820	2,078
Purchase of flats	-	-	-	-	-	194
Changes in inventories	(574)	(2,523)	133	(3,097)	654	242
Employee benefits expense	1,957	2,006	2,023	3,963	3,640	7,421
Finance costs	1,233	838	850	2,071	1,786	3,401
Depreciation and amortisation expense	103	100	83	203	167	349
Impairment losses	(1)	5	76	4	76	356
Other expenses	938	1,519	1,162	2,457	2,240	4,313
Total expenses	4,446	5,256	4,845	9,702	9,383	18,450
Profit/(loss) before tax	(739)	(3,256)	1,757	(3,995)	2,185	11,107
Tax expense						
Current tax	7	-	-	7	-	-
Deferred tax charge/(credit) (refer note 7)	(931)	(835)	442	(1,766)	526	1,474
Total tax expense/ (credit)	(924)	(835)	442	(1,759)	526	1,474
Profit/ (loss) for the period/ year	185	(2,421)	1,315	(2,236)	1,659	9,633
Other comprehensive income/ (loss)						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Re-measurement gain / (loss) on defined benefit plans net of taxes	1	1	(9)	2	(18)	4
Total other comprehensive income/ (loss) for the period/ year	1	1	(9)	2	(18)	4
Total comprehensive income/ (loss) for the period/ year	186	(2,420)	1,306	(2,234)	1,641	9,637
Earnings per share (*) (Nominal value ₹ 10 per share)						
Basic (in ₹)	0.11	(1.42)	0.77	(1.31)	0.97	5.66
Diluted (in ₹)	0.11	(1.42)	0.77	(1.31)	0.97	5.66
Paid up share capital (par value ₹10/- each, fully paid)						17,033
Other equity						147,334

(*) EPS for the quarters not annualized
Certain amounts that are required to be presented and do not appear due to rounding off are expressed as '1' or '0'.
See accompanying notes to the result

B] Standalone statement of assets and liabilities as at 30 September 2024

	As at 30 Sep 2024 [Unaudited]	(₹ in Lakhs) As at 31 March 2024 [Audited]
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,181	5,334
(b) Other intangible assets	163	180
(c) Financial assets		
(i) Investments	95,809	90,074
(ii) Loans	5,556	5,945
(iii) Other financial assets	82	70
(d) Deferred tax assets (net)	2,083	317
(e) Non-current tax assets (net)	415	379
(f) Other non-current assets	5,906	5,906
Total non-current assets	115,195	108,205
Current assets		
(a) Inventories	34,061	30,964
(b) Financial assets		
(i) Investments	48	9,019
(ii) Trade receivables	1,072	838
(iii) Cash & cash equivalents	6,003	1,491
(iv) Loans	18,667	19,836
(v) Other financial assets	13,822	13,150
(c) Other current assets	33,422	31,453
Total current assets	107,095	106,751
Total assets	222,290	214,956
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	17,035	17,033
(b) Other equity	145,155	147,334
Total equity	162,190	164,367
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,987	1,041
(ii) Lease liabilities	353	394
(b) Provisions	595	598
Total non-current liabilities	6,935	2,033
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,017	26,575
(ii) Lease liabilities	81	91
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	567	383
(b) Total outstanding dues of creditors other than (iii) (a) above	1,193	998
(iv) Other financial liabilities	6,872	5,895
(b) Other current liabilities	14,027	13,219
(c) Provisions	434	428
(d) Current tax liabilities (net)	974	967
Total current liabilities	53,165	48,556
Total equity and liabilities	222,290	214,956

C] Standalone Statement of Cash Flow for six months ended 30 September 2024

	(₹ in Lakhs)	
	Six months ended 30 Sep 2024 [Unaudited]	Six months ended 30 Sep 2023 [Unaudited]
A. Cash flow from operating activities		
Profit/(loss) before tax	(3,995)	2,185
Adjustments to reconcile profit before tax to net cash flows		
Employee stock option expense	55	106
Depreciation and amortisation expense	203	167
Finance costs	2,071	1,786
Impairment losses in value of loans and other financial assets	4	76
Gain arising out of modification of financial instrument	(354)	-
Interest income	(2,594)	(2,472)
Unwinding of discount relating to assets carried at amortized cost	-	(402)
Income from guarantee commission	(157)	(137)
Profit on sale of mutual funds	(27)	-
Liabilities no longer required written back	(144)	(12)
Fair value gain loss on financial instruments at FVTPL	320	(815)
Profit on sale of property, plant and equipment	-	0
Operating profit/(loss) before working capital changes	(4,618)	482
Working capital adjustments:		
Changes in inventories	(3,097)	654
Changes in trade receivables	(234)	(177)
Changes in loans and other assets	(1,050)	(3,446)
Changes in trade payables	379	(634)
Changes in provisions	5	28
Changes in other liabilities	2,023	(312)
Cash flow used in operations	(6,592)	(3,405)
Income tax (paid)/ refund (net)	(36)	(35)
Net cash flows used in operating activities	(6,628)	(3,440)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(33)	(26)
Purchase of mutual funds	(12,128)	-
Sale of mutual funds	12,161	51
Movement in bank deposits	263	170
Interest income received	23	135
Investment in debentures	(12,920)	(8,508)
Long term loans given to related parties	(2,834)	(651)
Long term loans repaid by related parties	3,428	638
Loans repaid by related parties (net)	18,021	14,141
Net cash flows generated from investing activities	5,981	5,950
C. Cash flows from financing activities		
Proceeds from term loans	6,496	400
Repayment of term loans	(2,351)	(3,409)
Movement in bank overdraft (net)	60	(429)
Proceeds from Issue of equity shares	3	5
Redemption of non-convertible debentures	-	(3,000)
Loans availed from related parties (net)	1,841	4,462
Finance cost paid	(809)	(761)
Payment of interest portion of lease liabilities	(30)	(1)
Payment of principal portion of lease liabilities	(51)	(24)
Net cash flows (used in) / generated from financing activities	5,159	(2,757)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	4,512	(247)
Cash and cash equivalents at the beginning of the period	1,491	3,556
Cash and cash equivalents at the end of the period	6,003	3,309

Notes to Standalone Financial Results:

- 1) The above Standalone Financial Results of Shriram Properties Limited ("the Company"), for the quarter and six months ended 30 September 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2) The Statutory Auditors of the Company have carried out a limited review of the above standalone financial results for the quarter and six months ended 30 September 2024 and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').
- 3) 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).
- 4) These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2024.
- 5) 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.
- 6) The Enforcement Directorate conducted a search activity at the Company's business premises on 23 October 2024. The management of the Company has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Company had made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication regarding the findings of their investigation / examination.
The Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial statements.
- 7) During the current quarter, The Finance Act, 2024 was enacted which revised the tax rate on Long-Term Capital Gain (LTCG) to 12.5% without indexation benefit in relation to transfer of a long-term capital asset on or after 23 July 2024. The Company has remeasured its deferred taxes and the impact of the same has been accounted for in the current quarter.

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

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Murali M
Chairman and Managing Director
DIN: 00030096

Chennai
14 November 2024

Walker Chandiook & Co LLP

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

To the Board of Directors of Shriram Properties Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Shriram Properties limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

Emphasis of Matter

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

Our conclusion is not modified in respect of this matter.

Other Matter

6. We did not review the interim financial results of 19 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 110,176 lakhs as at 30 September 2024, total revenues of ₹ 4,486 lakhs and ₹ 7,764 lakhs, total net loss after tax of ₹ 167 lakhs and ₹ 346 lakhs, total comprehensive income loss of ₹ 167 lakhs and ₹ 346 lakhs, for the quarter and six month period ended 30 September 2024, respectively, and cash flows (net) of ₹ (376) lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 400 lakhs and ₹ 710 lakhs and total comprehensive loss of ₹ 400 lakhs and ₹ 710 lakhs, for the quarter and six month period ended on 30 September 2024, respectively, as considered in the Statement, in respect of 4 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEYER9402

Hyderabad

14 November 2024

Walker Chandiook & Co LLP

Annexure 1

List of entities consolidated during the six months ended 30 September 2024

A) Subsidiaries:

1. Bengal Shriram Hitech City Private Limited
2. SPL Estates Private Limited
3. Shriprop Developers Private Limited
4. Global Entropolis (Vizag) Private Limited
5. Shriprop Structures Private Limited
6. SPL Constructors Private Limited
7. Shriprop Constructors Private Limited
8. Shriprop Homes Private Limited
9. Shriprop Projects Private Limited
10. SPL Shelters Private Limited
11. Shriprop Builders Private Limited
12. SPL Realtors Private Limited
13. Shrivision Homes Private Limited
14. Shriram Upscale Spaces Private Limited
15. Shriprop Properties Private Limited
16. Shriram Living Space Private Limited
17. SPL Palms Developers Private Limited
18. Shrivision Projects Private Limited
19. Shriprop Infrastructures Private Limited
20. Shrivision Structures Private Limited
21. Shrivision Estates Private Limited
22. Shrivision Malls Private Limited
23. Shrivision Hitech City Private Limited
24. Shriprop Malls Private Limited
25. SPL Homes Private Limited
26. SPL Housing Projects Private Limited (*)

B) Joint Ventures:

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

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

Statement of consolidated unaudited financial results for the quarter and six months ended 30 September 2024

(₹ in Lakhs)

Particulars	Quarter ended			Six months Ended		Year Ended
	30 September 2024 [Unaudited]	30 June 2024 [Unaudited]	30 September 2023 [Unaudited]	30 September 2024 [Unaudited]	30 September 2023 [Unaudited]	31 March 2024 [Audited]
Revenue						
Revenue from operations	14,056	15,396	20,608	29,452	34,108	86,453
Other income (refer note 7)	1,454	5,694	2,516	7,148	4,733	12,282
Total income	15,510	21,090	23,124	36,600	38,841	98,735
Expenses						
Land cost	-	2,980	-	2,980	1,502	1,599
Material and construction cost	9,461	6,554	10,812	16,015	17,074	32,829
Purchase of Flats	-	-	-	-	34	228
Changes in inventories	27	1,075	1,270	1,102	(455)	22,697
Employee benefits expense	2,288	2,296	2,360	4,584	4,237	8,605
Finance costs	2,697	2,676	2,627	5,373	5,917	11,780
Depreciation and amortization expense	270	265	225	535	437	908
Impairment losses	24	228	21	252	21	711
Other expenses	2,384	2,600	2,144	4,984	4,578	9,782
Total expenses	17,151	18,674	19,459	35,825	33,345	89,139
(Loss) / Profit before share of profit / (loss) of joint ventures	(1,641)	2,416	3,665	775	5,496	9,596
Share of profit/ (loss) of joint ventures (net)	23	318	(1,084)	341	(478)	(1,958)
(Loss) / Profit before tax	(1,618)	2,734	2,581	1,116	5,018	7,638
Tax expense / (credit)						
Current tax (including tax expense/ (reversals) pertaining to earlier years)	37	7	164	44	357	(1,024)
Deferred tax (credit) / charge (refer note 6)	(1,576)	981	401	(595)	983	1,120
Total tax (credit) / expense	(1,539)	988	565	(551)	1,340	96
(Loss) / Profit for the period / year	(79)	1,746	2,016	1,667	3,678	7,542
Other comprehensive income/ (loss)						
(a) Items that will not be reclassified to profit or loss						
Re-measurement of income/(losses) on defined benefit plans, net of taxes	4	1	(10)	5	(20)	-
Other comprehensive income/ (loss) for the period/ year	4	1	(10)	5	(20)	-
Total comprehensive income for the period/ year	(75)	1,747	2,006	1,672	3,658	7,542
Net (loss) / profit attributable to:						
Owners of the Holding Company	(99)	1,744	2,015	1,645	3,677	7,547
Non-controlling interest	20	2	1	22	1	(5)
	(79)	1,746	2,016	1,667	3,678	7,542
Other comprehensive income/ (loss) attributable to:						
Owners of the Holding Company	4	1	(10)	5	(20)	-
Non-controlling interest	-	-	-	-	-	-
	4	1	(10)	5	(20)	-
Total comprehensive (loss)/ income attributable to:						
Owners of the Holding Company	(95)	1,745	2,005	1,650	3,657	7,547
Non-controlling interest	20	2	1	22	1	(5)
	(75)	1,747	2,006	1,672	3,658	7,542
Earnings/ (Loss) per share (*)						
Basic (₹)	(0.05)	1.02	1.18	0.97	2.16	4.44
Diluted (₹)	(0.05)	1.02	1.18	0.97	2.16	4.44
Paid up share capital (par value ₹10/- each, fully paid)						17,033
Other equity						110,668

(*) EPS for the quarters not annualised

Certain amounts that are required to be presented and do not appear due to rounding off are expressed as '-' or '0'.

See accompanying notes to results

	As at 30 September 2024 [Unaudited]	(₹ in Lakhs) As at 31 March 2024 [Audited]
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,915	7,305
(b) Investment Property	6	6
(c) Goodwill	1,071	1,071
(d) Other Intangible assets	168	186
(e) Investments accounted for using the equity method	693	720
(f) Financial assets		
(i) Investments	4,287	11,274
(ii) Other financial assets	168	101
(g) Deferred tax assets (net)	6,692	3,655
(h) Non-current tax assets (net)	3,006	2,622
(i) Other non-current assets	5,906	6,181
Total non-current assets	28,912	33,121
Current assets		
(a) Inventories	270,551	251,972
(b) Financial assets		
(i) Investments	1,258	120
(ii) Trade receivables	8,761	7,662
(iii) Cash and cash equivalents	10,175	17,875
(iv) Bank balances other than (iii) above	769	497
(v) Loans	2,460	3,388
(vi) Other financial assets	15,174	14,552
(c) Other current assets	47,135	48,344
Total current assets	356,283	344,410
Total assets	385,195	377,531
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	17,035	17,033
(b) Other equity	112,372	110,668
Equity attributable to owners of Holding Company	129,407	127,701
Non-controlling interest	46	23
Total Equity	129,453	127,724
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,907	14,707
(ii) Lease liabilities	353	412
(b) Provisions	666	674
Total non-current liabilities	6,926	15,793
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	47,714	50,378
(ii) Lease liabilities	120	131
(iii) Trade Payables		
A) Total outstanding due of micro enterprises and small enterprises	4,408	2,906
B) Total outstanding due of creditors other than (iii)(A) above	14,146	12,884
(iv) Other financial liabilities	42,067	35,674
(b) Other current liabilities	137,574	129,756
(c) Provisions	502	490
(d) Current tax liabilities (net)	2,285	1,795
Total current liabilities	248,816	234,014
Total equity and liabilities	385,195	377,531

Consolidated Statement of Cash Flow for the six month period ended 30 September 2024

	(₹ in Lakhs)	
	Six months ended 30 September 2024 [Unaudited]	Six months ended 30 September 2023 [Unaudited]
A. Cash flow from operating activities		
Profit before tax	1,116	5,018
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	535	437
Finance costs	5,373	5,917
Impairment losses	252	21
Employee stock options expense	55	106
Fair value loss/(gain) on financial instruments at FVTPL	373	(788)
Loss recognised under expected credit loss model	37	-
Gain on modification of financial instrument	(354)	-
Interest income	(1,633)	(2,518)
Unwinding of discount of trade and other receivables	(606)	(523)
Profit on sale of mutual funds (net)	(44)	(2)
Income from guarantee commission	(32)	(33)
Liabilities no longer required / doubtful advances written back	(258)	(463)
Gain on account of loss of control	-	(104)
Gain on fair valuation of existing stake in joint venture, on the date of gaining control	(3,957)	-
Share of loss of joint ventures (net)	(341)	478
Operating profit before working capital changes	516	7,546
Working capital adjustments:		
Changes in loans and advances	1,216	1,070
Changes in other assets	3,081	11,073
Changes in inventories	3,523	(6,571)
Changes in trade receivables	(916)	593
Changes in trade payables	2,570	2,574
Changes in other liabilities and provisions	1,004	4,177
Cash generated from operations	10,994	20,462
Income tax refund/(paid) (net)	105	(1,123)
Net cash generated from operating activities (A)	11,099	19,339
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(128)	(506)
Investment in debentures	-	(4,120)
Investment in bank deposits	(301)	1,278
Purchase of mutual funds	(14,545)	201
Sale of mutual funds	13,478	2,041
Long term loans given to related parties	(522)	(615)
Long term loans repaid by related parties	1,114	568
Loans repaid by / (given to) related parties, net	(96)	(1,917)
Interest income received	168	176
Net cash used in investing activities (B)	(832)	(2,894)
C. Cash flow from financing activities		
Proceeds from borrowings	15,639	4,065
Repayment of borrowings	(12,165)	(24,363)
Repayment of debentures	(13,645)	(4,913)
Redemption of non-convertible debentures	-	(3,000)
Repayment of bank overdraft (net)	60	(429)
Proceeds from issue of equity shares (net of issue expenses)	2	5
Loans received from / (repaid to) related parties, net	(1,713)	7,384
Payment of principal portion of lease liabilities	(70)	(45)
Interest and other finance charges paid	(6,551)	(415)
Payment of interest portion of lease liabilities	(3)	1
Net cash used in financing activities (C)	(18,446)	(21,710)
Net decrease in cash and cash equivalents (A + B + C)	(8,179)	(5,265)
Cash and cash equivalents at the beginning of the year	17,875	9,959
Cash acquired on business combination	479	4,398
Cash and cash equivalents at the end of the year	10,175	9,092
Components of cash and cash equivalents		
Cash and bank balances	10,175	9,092
	10,175	9,092

Notes to Consolidated Financial Results :

- 1) The above unaudited consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures for the quarter and six months ended 30 September 2024 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2) The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and six months ended 30 September 2024 and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website
- 3) These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 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 Enforcement Directorate conducted a search activity at the Group's business premises on 23 October 2024 and 24 October 2024. The management of the Group has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Group had made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Group has not received any formal communication regarding the findings of their investigation / examination.

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

- 6) During the current quarter, The Finance Act, 2024 was enacted which revised the tax rate on long-term capital gain (LTCG) to 12.5% without indexation benefit in relation to transfer of a long-term capital asset on or after 23 July 2024. The Company has remeasured its deferred taxes and the impact of the same has been accounted for in the current quarter.
- 7) During the half year ended 30 September 2024, pursuant to amendment of rights and entitlement of an investor of one of the joint ventures of the Group, the Group gained control on the joint venture which has now become wholly owned subsidiary of the Holding Company. The existing stake held by the Group in the Joint Venture has been remeasured to its acquisition date's fair value and the resulting gain has been recognised in the Consolidated Statement of Profit and loss as other income.

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

**Murali
Malayappan**

Digitally signed by
Murali Malayappan
Date: 2024.11.14
15:39:10 +05'30'

Murali M
Chairman & Managing Director
DIN: 00030096

Chennai
14 November 2024