

Date: 9<sup>th</sup> November, 2023

To  
Department of Corporate services  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy  
Towers, Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code: - 540425**

To  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1,  
G Block, Bandra Kurla Complex,  
Bandra (E)  
Mumbai- 400051  
**Symbol- SHANKARA**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting.**

With reference to above cited subject, we would like to inform you that the meeting of our Company's Board of Directors (the "Board") was held today, Thursday, 9<sup>th</sup> November, 2023 considered and approved the following-

- i. The Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 and Limited Review Report thereon issued by the Statutory Auditor.
- ii. In term of issue of Warrants, APL Apollo Mart Limited have exercised the option of conversion of respective Warrants into equity shares, and the Company upon receipt of balance 75% of the subscription money on said Warrants from the Warrant Holder, has allotted in aggregate 14,00,000 equity shares of face value of Rs. 10/- each to the allottee as per their entitlement on account of conversion.

The Board Meeting commenced at 12.30 PM and concluded at 1.50 P.M.

This is for your kind information and record.

For **Shankara Building Products Limited**

Digitally signed by EREENA VIKRAM  
DN: cn=EREENA VIKRAM c=IN  
o=PERSONAL  
Date: 2023-11-09 14:03+05:30

Ereena Vikram

**Company Secretary & Compliance Officer**



**Registered Office :**

G2, Farah Winsford, 133 Infantry Road,  
Bengaluru-560001, Karnataka  
Ph.: + 91- 080-40117777, Fax- +91-080-41119317

**Corporate Office :**

No. 21/1 & 35-A-1, Hosur Main Road,  
Electronic City, Veerasandra, Bengaluru-560100  
Ph.: +91-080-27836955 | 080-27836244

Press Release

For Immediate Release

## Shankara Building Products reports resilient performance H1FY24 Revenue up 31% YoY and PAT up 29% YoY

**Bengaluru, India, November 9, 2023:** Shankara Building Products Limited, a leading omnichannel marketplace of home improvement and building products, announced its financial results for the quarter and half-year ended September 30, 2023.

### Financial Snapshot

| Particulars (Rs. Crore) | H1FY24 | H1FY23 | Change YoY | Q2FY24 | Q2FY23 | Change YoY |
|-------------------------|--------|--------|------------|--------|--------|------------|
| Revenue from Operations | 2,275  | 1,739  | 31%        | 1,142  | 907    | 26%        |
| EBITDA                  | 71     | 56     | 26%        | 36     | 30     | 23%        |
| EBITDA Margin %         | 3.1%   | 3.2%   |            | 3.2%   | 3.3%   |            |
| PAT                     | 35     | 28     | 29%        | 18     | 16     | 17%        |
| PAT Margin %            | 1.6%   | 1.6%   |            | 1.6%   | 1.7%   |            |
| Basic EPS               | 15.5   | 12.1   | 29%        | 8.0    | 6.8    | 17%        |

### Key Highlights for H1 FY2024

- Revenue from operations grew by 31% YoY to Rs. 2,275 crores
- Retail business comprised 54% of overall revenues, and grew by 27% YoY
- Same-store-sales growth was 23% during the period
- EBITDA grew by 26% YoY to Rs. 71 crore
- Net Profit increased by 29% YoY to Rs. 35 crore
- Working capital days was at 30 days during the period
- Earnings per share stood at Rs. 15.5, compared to Rs. 12.1 during H1 FY2023
- Return on Capital Employed was 16% during the period
- Company has received Rs. 78.75 crores towards warrants conversion from APL Apollo on November 2, 2023

**Commenting on the performance, Mr. Sukumar Srinivas, Managing Director, Shankara Building Products Ltd said:**  
*"We are delighted to report another quarter of resilient performance. Our revenues have surged by 31% YoY in H1 FY2024, with a 23% same-store sales increase, demonstrating a steady momentum, driven by our focus on customer experience, inventory management, customer engagement and digital integration. As part of Shankara 2.0, we have strategically introduced our private label, Fotia Ceramica catering to a diverse range of customers' need in the tile segment. We are also evaluating opportunities for strategic collaborations in the digital landscape to enhance our existing omni-channel strategy and transforming our ecosystem with technology and innovation. Recently, we have received the balance payment towards warrant conversion by APL Apollo, further strengthening our enduring partnership for the future growth. This equity infusion will be allocated towards debt reduction and operational requirements, bolstering the company's financial stability."*



**Registered Office :**  
G2, Farah Winsford, 133 Infantry Road,  
Bengaluru-560001, Karnataka  
Ph.: + 91- 080-40117777, Fax- +91-080-41119317

**Corporate Office :**  
No. 21/1 & 35-A-1, Hosur Main Road,  
Electronic City, Veerasandra, Bengaluru-560100  
Ph.: +91-080-27836955 | 080-27836244

Email :- [info@shankarabuildpro.com](mailto:info@shankarabuildpro.com) | CIN:L26922KA1995PLC018990, | Website : [www.shankarabuildpro.com](http://www.shankarabuildpro.com)



## Key Highlights for Q2 FY2024

- Revenue from operations grew by 26% YoY to Rs. 1,142 crore
- EBITDA grew by 23% YoY to Rs. 36 crore
- Net Profit increased by 17% YoY to Rs. 18 crore
- Earnings per share stood at Rs. 8.0, compared to Rs. 6.8 in Q2 FY2023

## Earnings Conference Call

**Friday, November 10, 2023 at 11:00 am IST**

There will be an Earnings conference call at 11:00 am (IST) on Friday, November 10, 2023, during which the management will discuss the performance and answer questions from the participants. A transcript of the conference call will be available at stock exchanges and company's website.

| Date and Time            | Friday, November 10, 2023 at 11:00 am IST |
|--------------------------|---|
| Conference Call Details  |   |
| Diamond Pass Link        | Link <a href="#">here</a>                 |
| Universal Access Numbers | +91 22 6280 1395<br>+91 22 7115 8112      |

## About Shankara Building Products Limited

Founded in 1995 and headquartered in Bangalore, Shankara Building Products Ltd is a leading omnichannel marketplace of home improvement and building products in India, operating under the brand name 'Shankara BuildPro'. The Company has a network of around 125 fulfillment centers (including 90+ retail stores) spread across Karnataka, Kerala, Andhra Pradesh, Telangana, Tamil Nadu, Maharashtra, Gujarat, Orissa, Madhya Pradesh, Puducherry and Goa. The Company sells over 1,00,000+ SKUs across the entire home construction and renovation lifecycle through retail stores and online website ([BuildPro Store](#)). In addition to the retail segment, its enterprise segment caters to the requirements of large end-users, contractors and OEMs, and channel segment caters to dealers and other retailers through its branch network.

## Disclaimer

This communication, except for the historical information, may contain statements that reflect the Management's current views and estimates and could be construed as forward-looking statements. The future involves certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.

**Shankara Building Products Limited (BSE: 540425, NSE: SHANKARA)**  
For further information on the company, please visit  
<https://www.shankarabuildpro.com/>

## Contact Information:

Investor Relations Team  
[ir@shankarabuildpro.com](mailto:ir@shankarabuildpro.com)

## Corporate Office:

No. 21/1 & 35-A-1, Hosur Main Road,  
Electronic City, Veerasandra, Bengaluru - 560100  
CIN: L26922KA1995PLC018990



## Registered Office :

G2, Farah Winsford, 133 Infantry Road,  
Bengaluru-560001, Karnataka  
Ph.: + 91- 080-40117777, Fax- +91-080-41119317

## Corporate Office :

No. 21/1 & 35-A-1, Hosur Main Road,  
Electronic City, Veerasandra, Bengaluru-560100  
Ph.: +91-080-27836955 | 080-27836244

Email :- [info@shankarabuildpro.com](mailto:info@shankarabuildpro.com) | CIN:L26922KA1995PLC018990, | Website : [www.shankarabuildpro.com](http://www.shankarabuildpro.com)

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001

Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

Ph: 080 4011 7777, Fax- 080 4111 9317

Statement of Unaudited Consolidated financial results for the Quarter and Half year ended 30th September 2023 (Rs. In Crores)

| Particulars   | For the quarter ended |            |            | For the half year ended |            | For the year ended |
|---|-----------------------|------------|------------|-------------------------|------------|--------------------|
|   | 30.09.2023            | 30.06.2023 | 30.09.2022 | 30.09.2023              | 30.09.2022 | 31.03.2023         |
|   | Unaudited             | Unaudited  | Unaudited  | Unaudited               | Unaudited  | Audited            |
| 1 Revenue From Operations   | 1,142.49              | 1,132.13   | 906.72     | 2,274.62                | 1,739.26   | 4,029.72           |
| 2 Other Income  | 0.58                  | 0.46       | 2.94       | 1.04                    | 3.30       | 7.70               |
| 3 Total Income (1+2)  | 1,143.07              | 1,132.59   | 909.66     | 2,275.66                | 1,742.56   | 4,037.42           |
| 4 Expenses  |                       |            |            |                         |            |                    |
| a) Cost of materials consumed   | 147.44                | 144.06     | 147.70     | 291.50                  | 299.89     | 603.66             |
| b) Purchases of Stock-in-Trade  | 932.72                | 952.16     | 707.22     | 1,884.88                | 1,350.76   | 3,254.90           |
| c) Changes in inventories of finished goods and Stock-in-Trade  | (4.09)                | (26.83)    | (2.42)     | (30.92)                 | (15.30)    | (52.86)            |
| d) Employee benefits expense  | 14.08                 | 12.51      | 12.50      | 26.59                   | 23.21      | 48.24              |
| e) Finance costs  | 7.76                  | 7.40       | 5.95       | 15.16                   | 12.27      | 24.25              |
| f) Depreciation and amortization expense  | 4.02                  | 3.89       | 3.93       | 7.91                    | 8.04       | 16.34              |
| g) Other expenses   | 16.67                 | 16.23      | 15.13      | 32.90                   | 28.01      | 58.52              |
| Total expenses (4)  | 1,118.60              | 1,109.42   | 890.01     | 2,228.02                | 1,706.88   | 3,953.05           |
| 5 Profit/(loss) before tax (3-4)  | 24.47                 | 23.17      | 19.65      | 47.64                   | 35.68      | 84.37              |
| 6 Tax expense:  |                       |            |            |                         |            |                    |
| (a) Current tax   | 6.20                  | 6.01       | 3.95       | 12.21                   | 8.02       | 19.32              |
| (b) Tax - earlier years   | -                     | -          | -          | -                       | -          | 0.11               |
| (c) Deferred tax  | 0.06                  | (0.12)     | 0.18       | (0.06)                  | 0.12       | 1.89               |
| Total Tax Expenses  | 6.26                  | 5.89       | 4.13       | 12.15                   | 8.14       | 21.32              |
| 7 Profit/(loss) for the period (5-6)  | 18.21                 | 17.28      | 15.52      | 35.49                   | 27.54      | 63.05              |
| 8 Other Comprehensive Income  |                       |            |            |                         |            |                    |
| A (i) Items that will not be reclassified to profit or loss from operations - Re-measurements of the defined benefit plans  | 0.12                  | 0.05       | (0.12)     | 0.17                    | 0.01       | 0.20               |
| (ii) Income tax relating to items that will not be reclassified to profit or loss   | (0.03)                | (0.01)     | 0.03       | (0.04)                  | (0.00)     | (0.06)             |
| Total A   | 0.09                  | 0.04       | (0.09)     | 0.13                    | 0.01       | 0.14               |
| B (i) Items that will be reclassified to profit or loss from operations - Exchange differences in translating the financial statements of a foreign operation<br>( For Quarter ended 30th June 2023-Rs. 8,930/-, for Quarter ended 30th September 2023-Rs. 50,604/- and Half year ended 30th September 2023-Rs. 41,674/-) | (0.00)                | 0.00       | (0.01)     | (0.00)                  | (0.01)     | (0.02)             |
| (ii) Income tax relating to items that will be reclassified to profit or loss   | -                     | -          | -          | -                       | -          | -                  |
| Total B   | (0.00)                | 0.00       | (0.01)     | (0.00)                  | (0.01)     | (0.02)             |
| Total Other Comprehensive Income/(Loss) (A+B)   | 0.09                  | 0.04       | (0.10)     | 0.13                    | (0.00)     | 0.12               |
| 9 Total Comprehensive Income/(loss) (7+8)   | 18.30                 | 17.32      | 15.42      | 35.62                   | 27.54      | 63.17              |
| 10 Total Profit/(loss) for the period attributable to:  |                       |            |            |                         |            |                    |
| Owners of the parent  | 18.21                 | 17.28      | 15.52      | 35.49                   | 27.54      | 63.05              |
| Non-controlling interest  | -                     | -          | -          | -                       | -          | -                  |
| 11 Other comprehensive income/(loss) for the period attributable to:  |                       |            |            |                         |            |                    |
| Owners of the parent  | 0.09                  | 0.04       | (0.10)     | 0.13                    | (0.00)     | 0.12               |
| Non-controlling interest  | -                     | -          | -          | -                       | -          | -                  |
| 12 Total comprehensive income/(loss) for the period attributable to:  |                       |            |            |                         |            |                    |
| Owners of the parent  | 18.30                 | 17.32      | 15.42      | 35.62                   | 27.54      | 63.17              |
| Non-controlling interest  | -                     | -          | -          | -                       | -          | -                  |
| 13 Paid-up Equity share capital   |                       |            |            |                         |            |                    |
| Face Value per share (in Rs.)   | 10.00                 | 10.00      | 10.00      | 10.00                   | 10.00      | 10.00              |
| Reserve excluding revaluation reserve - Other equity  | -                     | -          | -          | -                       | -          | 620.24             |
| 14 Earnings per equity share: (in Rs) (Face Value of Rs. 10/- each - Not annualised/ Annualised for the year ended 31-03-2023)  |                       |            |            |                         |            |                    |
| Basic ( in Rs.)   | 7.97                  | 7.56       | 6.79       | 15.53                   | 12.05      | 27.59              |
| Diluted ( in Rs.)   | 7.97                  | 7.56       | 6.79       | 15.53                   | 12.05      | 27.59              |

See accompanying notes to the Financial Results

By order of the Board

SUKUMAR SRINIVAS

Managing Director

Place : Bengaluru

Date : 9th November 2023





Consolidated statement of assets and liabilities as at 30th September 2023

(Rs. In Crores)

| Particulars  |  | As at<br>30.09.2023 | As at<br>31.03.2023 |
|--|--|---------------------|---------------------|
|  |  | Unaudited           | Audited             |
| <b>I ASSETS</b>  |  |                     |                     |
| <b>1 Non-current assets</b>  |  | 259.51              | 253.36              |
| (a) Property, Plant and Equipment  |  | 0.47                | 2.34                |
| (b) Capital work-in-progress   |  | 9.52                | 9.53                |
| (c) Investment Property  |  | 2.16                | 3.79                |
| (d) Right-of-use Asset   |  | 14.04               | 14.04               |
| (e) Goodwill on Consolidation  |  | -                   | -                   |
| (f) Other Intangible assets  |  | 2.06                | 1.33                |
| (g) Intangible assets under development  |  |                     |                     |
| (h) Financial Assets   |  | 2.88                | 2.90                |
| (i) Trade receivables  |  | 0.06                | 0.06                |
| (ii) Loans   |  | 9.97                | 10.43               |
| (iii) Other financial assets   |  | 5.84                | 3.70                |
| (i) Other non-current assets   |  |                     |                     |
| <b>Total Non current assets</b>  |  | <b>306.51</b>       | <b>301.48</b>       |
| <b>2 Current assets</b>  |  | 469.73              | 425.35              |
| (a) Inventories  |  |                     |                     |
| (b) Financial Assets   |  | 581.66              | 511.06              |
| (i) Trade receivables  |  | 11.96               | 5.87                |
| (ii) Cash and cash equivalents   |  | 6.66                | 6.04                |
| (iii) Bank balances other than (ii) above  |  | 1.13                | 1.38                |
| (iv) Other financial assets  |  | 0.70                | 0.77                |
| (c) Current Tax Asset (Net)  |  | 53.46               | 39.80               |
| (d) Other current assets   |  |                     |                     |
| <b>Total current assets</b>  |  | <b>1,125.30</b>     | <b>990.27</b>       |
| <b>Total Assets</b>  |  | <b>1,431.81</b>     | <b>1,291.75</b>     |
| <b>II EQUITY AND LIABILITIES</b>   |  |                     |                     |
| <b>1 Equity</b>  |  | 22.85               | 22.85               |
| (a) Equity Share capital   |  | 650.15              | 620.24              |
| (b) Other Equity   |  | 673.00              | 643.09              |
| <b>Total Equity</b>  |  |                     |                     |
| <b>2 Liabilities</b>   |  |                     |                     |
| <b>Non-current liabilities</b>   |  |                     |                     |
| (a) Financial Liabilities  |  | 20.98               | 26.85               |
| (i) Borrowings   |  | 1.00                | 4.59                |
| (ia) Lease Liability   |  | 0.12                | 0.12                |
| (ii) Other financial liabilities   |  | -                   | -                   |
| (b) Provisions   |  | 8.77                | 8.79                |
| (c) Deferred tax liabilities (Net)   |  | 30.87               | 40.35               |
| <b>Total Non-current liabilities</b>   |  |                     |                     |
| <b>3 Current liabilities</b>   |  | 100.85              | 55.75               |
| (a) Financial Liabilities  |  | 2.03                | 0.65                |
| (i) Borrowings   |  |                     |                     |
| (ia) Lease Liability   |  |                     |                     |
| (ii) Trade payables  |  | 112.04              | 105.66              |
| (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises                      |  | 475.88              | 414.63              |
| (B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises |  | 13.07               | 11.36               |
| (iii) Other financial liabilities  |  | 16.01               | 13.55               |
| (b) Other current liabilities  |  | 0.71                | 0.74                |
| (c) Provisions   |  | 7.35                | 5.97                |
| (d) Current Tax Liabilities (Net)  |  |                     |                     |
| <b>Total current liabilities</b>   |  | <b>727.94</b>       | <b>608.31</b>       |
| <b>Total Equity and Liabilities</b>  |  | <b>1,431.81</b>     | <b>1,291.75</b>     |

See accompanying notes to the Financial Results

Place : Bengaluru  
Date : 9th November 2023



By order of the Board  
SUKUMAR SRINIVAS  
Managing Director

## Shankara Building Products Limited

CIN: L26922KA1995PLC018990

Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001

Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

Ph: 080 4011 7777, Fax- 080 4111 9317

## Unaudited Consolidated Statement of Cash Flows

(Rs. In Crores)

| Particulars  | For the half year<br>ended 30.09.2023 | For the half year<br>ended 30.09.2022 |
|--|---------------------------------------|---------------------------------------|
|  | Unaudited                             | Unaudited                             |
| <b>Cash flow from operating activities</b>   | 47.64                                 | 35.68                                 |
| Profit before tax  |                                       |                                       |
| Adjustments to reconcile profit before tax to net cash flow:   |                                       |                                       |
| Depreciation and amortization expenses   | 7.91                                  | 8.04                                  |
| Loss on sale of property, plant and equipment  | 0.05                                  | 0.06                                  |
| Profit on sale of property, plant and equipment (CY Rs.47,471)   | (0.00)                                | (0.01)                                |
| Interest income  | (0.30)                                | (0.22)                                |
| Unwinding of interest income on rental deposits  | (0.15)                                | (0.17)                                |
| Provision for doubtful debts no longer required written back   | (0.02)                                | (2.01)                                |
| Interest expense on borrowings   | 15.03                                 | 11.91                                 |
| Interest on Lease liability  | 0.13                                  | 0.36                                  |
| Bad Debts written off (CY Rs.3,755 ,PY Rs.3,391)   | 0.00                                  | 0.00                                  |
| Gain on termination of lease   | (0.22)                                | (0.54)                                |
| Loss Allowance for doubtful trade receivables  | 1.74                                  | 0.27                                  |
| Foreign currency translation reserve (CY Rs.41,674)  | (0.00)                                | (0.01)                                |
| <b>Operating profit before working capital changes</b>   | 71.81                                 | 53.36                                 |
| Adjustments for :  |                                       |                                       |
| (Increase) / Decrease in inventories   | (44.38)                               | (7.83)                                |
| (Increase) / Decrease in trade receivable  | (72.30)                               | (14.08)                               |
| Decrease/ (Increase) in loans and other financial assets   | 0.84                                  | (0.68)                                |
| Decrease/ (Increase) in other current assets   | (13.66)                               | (4.11)                                |
| Decrease/ (Increase) in other non-current assets   | 0.12                                  | 0.10                                  |
| (Decrease)/ Increase in trade payables   | 67.63                                 | 55.74                                 |
| (Decrease)/ Increase in other financial liabilities  | 1.52                                  | 0.47                                  |
| (Decrease)/ Increase in other current liabilities  | 2.46                                  | (3.64)                                |
| (Decrease)/Increase in provisions  | (1.13)                                | (0.91)                                |
| <b>Cash flow from/(used in) operations</b>   | 12.91                                 | 78.42                                 |
| Income taxes paid  | (9.50)                                | (3.50)                                |
| <b>Net cash generated from/(used in) operating activities (A)</b>  | 3.41                                  | 74.92                                 |
| <b>Cash flow from investing activities</b>   | (14.25)                               | (22.56)                               |
| Consideration paid for purchase of property, plant and equipment (including capital work-in-progress and capital advances) | 0.78                                  | 0.29                                  |
| Proceeds from sale of Property, Plant & Equipment  | (0.73)                                | -                                     |
| Purchase of software (Including intangible assets under development)   | (0.62)                                | (4.04)                                |
| (Purchase)/proceeds from maturity of bank deposits   | 0.33                                  | 0.20                                  |
| Interest receipt   | (14.49)                               | (26.11)                               |
| <b>Net cash generated from/(used in) investing activities (B)</b>  |                                       |                                       |
| <b>Cash flow from financing activities</b>   |                                       |                                       |
| Money received against Share warrants  | -                                     | 26.25                                 |
| Principal element of lease payments  | (1.39)                                | (1.97)                                |
| Interest on lease liability  | (0.13)                                | (0.36)                                |
| Proceeds from non current borrowings   | -                                     | 0.31                                  |
| Repayment of term loans  | (3.63)                                | (5.10)                                |
| Current Borrowings availed/ (repaid)   | 42.86                                 | (29.30)                               |
| Interest paid  | (14.84)                               | (11.80)                               |
| Unclaimed dividend - Transfer in/(out)   | 0.01                                  | -                                     |
| Dividends paid   | (5.71)                                | (2.29)                                |
| <b>Net cash from/(used in) financing activities (C)</b>  | 17.17                                 | (24.26)                               |
| <b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>   | 6.09                                  | 24.55                                 |
| <b>Cash and cash equivalents - at the beginning of the period</b>  | 5.87                                  | 2.48                                  |
| <b>Cash and cash equivalents - at the end of the period</b>  | 11.96                                 | 27.03                                 |

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS-7

See accompanying notes to the Financial Results

By order of the Board

SUKUMAR SRINIVAS

Managing Director

Place : BENGALURU

Date : 9th November 2023





**Shankara Building Products Limited**

CIN: L26922KA1995PLC018990

Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001

Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

**Consolidated Segment information for the quarter and half year ended 30th September 2023**

"The Group is engaged in selling various building products to Retail and Channel & Enterprise segments. The group identifies these business segments as the primary segment as per IND AS 108- Operating Segments, which is regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation.

Segment revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments.

(Rs. In Crores)

| Particulars   | For the quarter ended |                 |                 | For the half-year ended |                 | For the year ended |
|---|-----------------------|-----------------|-----------------|-------------------------|-----------------|--------------------|
|   | 30.09.2023            | 30.06.2023      | 30.09.2022      | 30.09.2023              | 30.09.2022      | 31.03.2023         |
|   | Unaudited             | Unaudited       | Unaudited       | Unaudited               | Unaudited       | Audited            |
| <b>1. Segment Revenue</b>   |                       |                 |                 |                         |                 |                    |
| - Retail  | 592.14                | 631.14          | 483.93          | 1,223.28                | 965.54          | 2,235.71           |
| - Channel & Enterprise  | 550.35                | 500.99          | 422.79          | 1,051.34                | 773.72          | 1,794.01           |
| <b>Revenue from operation</b>   | <b>1,142.49</b>       | <b>1,132.13</b> | <b>906.72</b>   | <b>2,274.62</b>         | <b>1,739.26</b> | <b>4,029.72</b>    |
| <b>2. Segment Results</b>   |                       |                 |                 |                         |                 |                    |
| Retail  | 32.65                 | 32.44           | 26.61           | 65.09                   | 54.20           | 124.29             |
| Channel & Enterprise  | 10.25                 | 7.90            | 6.78            | 18.15                   | 11.40           | 19.62              |
| <b>Total Segment Profit before Interest and Tax and unallocable expenses/income</b> | <b>42.90</b>          | <b>40.34</b>    | <b>33.39</b>    | <b>83.24</b>            | <b>65.60</b>    | <b>143.91</b>      |
| Finance Cost  | 7.76                  | 7.40            | 5.95            | 15.16                   | 12.27           | 24.25              |
| Unallocable Corporate Expenses (Net)  | 10.67                 | 9.77            | 7.79            | 20.44                   | 17.65           | 35.29              |
| <b>Profit before Tax</b>  | <b>24.47</b>          | <b>23.17</b>    | <b>19.65</b>    | <b>47.64</b>            | <b>35.68</b>    | <b>84.37</b>       |
| <b>3. Assets</b>  |                       |                 |                 |                         |                 |                    |
| Retail  | 537.15                | 542.98          | 407.09          | 537.15                  | 407.09          | 487.84             |
| Channel & Enterprise  | 532.87                | 482.34          | 378.46          | 532.87                  | 378.46          | 460.47             |
| Unallocated   | 361.79                | 345.96          | 324.64          | 361.79                  | 324.64          | 343.44             |
| <b>TOTAL ASSETS</b>   | <b>1,431.81</b>       | <b>1,371.28</b> | <b>1,110.19</b> | <b>1,431.81</b>         | <b>1,110.19</b> | <b>1,291.75</b>    |
| <b>4. Liabilities</b>   |                       |                 |                 |                         |                 |                    |
| Retail  | 82.95                 | 73.90           | 60.75           | 82.95                   | 60.75           | 76.93              |
| Channel & Enterprise  | 504.98                | 498.49          | 207.22          | 504.98                  | 207.22          | 443.36             |
| Unallocated   | 170.88                | 144.19          | 234.76          | 170.88                  | 234.76          | 128.37             |
| <b>TOTAL LIABILITIES</b>  | <b>758.81</b>         | <b>716.58</b>   | <b>502.73</b>   | <b>758.81</b>           | <b>502.73</b>   | <b>648.66</b>      |

See accompanying notes to the Financial Results

Place : BENGALURU

Date : 9th November 2023



By order of the Board  
SUKUMAR SRINIVAS

*Sukumar Srinivas*  
Managing Director

## Shankara Building Products Limited

CIN: L26922KA1995PLC018990

Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001

Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

## Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30th September 2023

(Rs. In Crores)

| Particulars   | For the quarter ended |            |            | For the half year ended |            | For the year ended |
|---|-----------------------|------------|------------|-------------------------|------------|--------------------|
|   | 30.09.2023            | 30.06.2023 | 30.09.2022 | 30.09.2023              | 30.09.2022 | 31.03.2023         |
|   | Unaudited             | Unaudited  | Unaudited  | Unaudited               | Unaudited  | Audited            |
| 1 Revenue from operations   | 1,187.93              | 1,173.96   | 886.44     | 2,361.89                | 1,696.51   | 4,036.22           |
| 2 Other Income  | 0.64                  | 0.30       | 2.86       | 0.94                    | 3.12       | 7.31               |
| 3 Total Income (1+2)  | 1,188.57              | 1,174.26   | 889.30     | 2,362.83                | 1,699.63   | 4,043.53           |
| 4 Expenses  |                       |            |            |                         |            |                    |
| a) Purchases of stock-in-trade  | 1,115.41              | 1,150.50   | 843.17     | 2,265.91                | 1,628.16   | 3,901.63           |
| b) Changes in inventories of finished goods and Stock-in -Trade   | 17.21                 | (27.68)    | (1.38)     | (10.47)                 | (17.40)    | (50.09)            |
| c) Employee Benefits Expense  | 11.65                 | 10.30      | 10.39      | 21.95                   | 19.28      | 39.09              |
| d) Finance Costs  | 7.59                  | 6.99       | 5.21       | 14.58                   | 10.69      | 21.54              |
| e) Depreciation and amortisation expense  | 2.34                  | 2.29       | 2.35       | 4.63                    | 4.83       | 9.71               |
| f) Other Expenses   | 13.26                 | 12.75      | 11.71      | 26.01                   | 21.63      | 45.40              |
| Total Expenses  | 1,167.46              | 1,155.15   | 871.45     | 2,322.61                | 1,667.19   | 3,967.28           |
| 5 Profit/(loss) before tax [3-4]  | 21.11                 | 19.11      | 17.85      | 40.22                   | 32.44      | 76.25              |
| 6 Tax Expense:  |                       |            |            |                         |            |                    |
| a) Current tax  | 5.26                  | 4.86       | 3.46       | 10.12                   | 7.05       | 16.92              |
| b) for earlier years  | -                     | -          | -          | -                       | -          | 0.11               |
| c) Deferred tax (For the quarter ended 30th June 2023-Rs.26,407 )   | 0.14                  | (0.00)     | 0.12       | 0.14                    | 0.20       | 2.20               |
| Total Tax Expense   | 5.40                  | 4.86       | 3.58       | 10.26                   | 7.25       | 19.23              |
| 7 Profit/(loss) for the period [5-6]  | 15.71                 | 14.25      | 14.27      | 29.96                   | 25.19      | 57.02              |
| 8 Other Comprehensive Income  |                       |            |            |                         |            |                    |
| A (i) Items that will not be reclassified to profit or loss - Re-measurements of the defined benefit plans      | 0.12                  | 0.04       | (0.11)     | 0.16                    | (0.02)     | 0.14               |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                               | (0.03)                | (0.01)     | 0.02       | (0.04)                  | 0.00       | (0.04)             |
| Total A   | 0.09                  | 0.03       | (0.09)     | 0.12                    | (0.02)     | 0.10               |
| B (i) Items that will be reclassified to profit or loss   | -                     | -          | -          | -                       | -          | -                  |
| (ii) Income tax relating to items that will be reclassified to profit or loss                                   | -                     | -          | -          | -                       | -          | -                  |
| Total B   | -                     | -          | -          | -                       | -          | -                  |
| Total Other Comprehensive Income/Loss (A+B)   | 0.09                  | 0.03       | (0.09)     | 0.12                    | (0.02)     | 0.10               |
| 9 Total Comprehensive Income/(loss) (7+8)   | 15.80                 | 14.28      | 14.18      | 30.08                   | 25.17      | 57.12              |
| 10 Paid-up equity share capital (Face Value of Rs.10/- each)  | 22.85                 | 22.85      | 22.85      | 22.85                   | 22.85      | 22.85              |
| 11 Reserve excluding revaluation reserve -other equity  | -                     | -          | -          | -                       | -          | 435.19             |
| 12 Earnings per share (Face Value of Rs.10/- each) ( Not annualised / Annualised for the year ended 31-03-2023) |                       |            |            |                         |            |                    |
| Basic (in Rs.)  | 6.88                  | 6.23       | 6.24       | 13.11                   | 11.02      | 24.95              |
| Diluted (in Rs.)  | 6.88                  | 6.23       | 6.24       | 13.11                   | 11.02      | 24.95              |

See accompanying notes to the Financial Results

By order of the Board  
SUKUMAR SRINIVAS

Managing Director

Place : BENGALURU

Date : 9th November 2023



| Shankara Building Products Limited<br>CIN: L26922KA1995PLC018990<br>Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001<br>Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com<br>Standalone statement of assets and liabilities as at 30th September 2023<br>(Rs. In Crores) |                                  |                                |
|---|----------------------------------|--------------------------------|
| Particulars   | As at<br>30.09.2023<br>Unaudited | As at<br>31.03.2023<br>Audited |
| <b>I ASSETS</b>   |                                  |                                |
| <b>1 Non- current assets</b>  |                                  |                                |
| (a) Property, Plant and Equipment   | 187.54                           | 178.79                         |
| (b) Capital work-in-progress  | 0.47                             | 2.34                           |
| (c) Investment Property   | 11.18                            | 11.20                          |
| (d) Right-of-use Asset  | 1.66                             | 3.00                           |
| (e) Other Intangible assets   | -                                | -                              |
| (f) Intangible assets under development   | 2.06                             | 1.33                           |
| (g) Financial Assets  |                                  |                                |
| (i) Investments   | 38.70                            | 38.70                          |
| (ii) Trade receivables  | 2.77                             | 2.79                           |
| (iii) Loans   | 0.06                             | 0.06                           |
| (iv) Other financial assets   | 7.48                             | 7.97                           |
| (h) Other non-current assets  | 5.35                             | 3.21                           |
| <b>Total Non current assets</b>   | <b>257.27</b>                    | <b>249.39</b>                  |
| <b>2 Current assets</b>   |                                  |                                |
| (a) Inventories   | 344.14                           | 336.25                         |
| (b) Financial Assets  |                                  |                                |
| (i) Trade receivables   | 562.87                           | 500.02                         |
| (ii) Cash and cash equivalents  | 11.65                            | 5.71                           |
| (iii) Bank balances other than (ii) above   | 2.06                             | 1.84                           |
| (iv) Other financial assets   | 1.05                             | 1.30                           |
| (c) Other current assets  | 30.43                            | 17.00                          |
| <b>Total current assets</b>   | <b>952.20</b>                    | <b>862.12</b>                  |
| <b>Total Assets</b>   | <b>1,209.47</b>                  | <b>1,111.51</b>                |
| <b>II EQUITY AND LIABILITIES</b>  |                                  |                                |
| <b>1 Equity</b>   |                                  |                                |
| (a) Equity Share capital  | 22.85                            | 22.85                          |
| (b) Other Equity  | 459.56                           | 435.19                         |
| <b>Total Equity</b>   | <b>482.41</b>                    | <b>458.04</b>                  |
| <b>2 Liabilities</b>  |                                  |                                |
| <b>Non-Current Liabilities</b>  |                                  |                                |
| (a) Financial Liabilities   |                                  |                                |
| (i) Borrowings  | 59.22                            | 64.59                          |
| (ia) Lease Liability  | 0.87                             | 3.46                           |
| (ii) Other financial liabilities  | 0.12                             | 0.12                           |
| (b) Provisions  | 0.35                             | 0.35                           |
| (c) Deferred tax liabilities (net)  | 3.72                             | 3.54                           |
| <b>Total Non-current liabilities</b>  | <b>64.28</b>                     | <b>72.06</b>                   |
| <b>3 Current liabilities</b>  |                                  |                                |
| (a) Financial Liabilities   |                                  |                                |
| (i) Borrowings  | 92.00                            | 45.83                          |
| (ia) Lease Liabilities  | 1.33                             | 0.52                           |
| (ii) Trade payables   |                                  |                                |
| (A) Total outstanding dues of Micro enterprises and Small enterprises   | 112.04                           | 105.66                         |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises  | 424.61                           | 402.96                         |
| (iii) Other financial liabilities   | 10.91                            | 9.43                           |
| (b) Other current liabilities   | 15.57                            | 11.20                          |
| (c) Provisions  | 0.63                             | 0.71                           |
| (d) Current Tax Liabilities (net)   | 5.69                             | 5.10                           |
| <b>Total current liabilities</b>  | <b>662.78</b>                    | <b>581.41</b>                  |
| <b>Total Equity and Liabilities</b>   | <b>1,209.47</b>                  | <b>1,111.51</b>                |
| See accompanying notes to the Financial Results   |                                  |                                |
| By order of the Board<br>SUKUMAR SRINIVAS<br>Managing Director  |                                  |                                |
| Place : BENGALURU<br>Date : 9th November 2023   |                                  |                                |

## Shankara Building Products Limited

CIN: L26922KA1995PLC018990

Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001

Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

Ph: 080 4011 7777, Fax- 080 4111 9317

## Unaudited Standalone Statement of Cash Flows

(Rs. In Crores)

| Particulars  | For the half year ended 30.09.2023 | For the half year ended 30.09.2022 |
|--|------------------------------------|------------------------------------|
|  | Unaudited                          | Unaudited                          |
| <b>Cash flow from operating activities</b>   |                                    |                                    |
| Profit before tax  | 40.22                              | 32.44                              |
| Adjustments to reconcile profit before tax to net cash flow:   |                                    |                                    |
| Depreciation and amortization expenses   | 4.63                               | 4.83                               |
| Loss on sale of property, plant & equipment  | 0.05                               | 0.05                               |
| Profit on sale of property, plant & equipment (CY Rs.47,471 )  | (0.00)                             | (0.01)                             |
| Gain on termination of lease   | (0.22)                             | (0.54)                             |
| Unwinding of interest income on rental deposits  | (0.15)                             | (0.16)                             |
| Interest income  | (0.18)                             | (0.11)                             |
| Interest expense on Borrowings   | 14.48                              | 10.40                              |
| Interest on Lease liability  | 0.10                               | 0.29                               |
| Bad Debts written off ( CY Rs.3755 ,PY Rs.3,391)   | 0.00                               | 0.00                               |
| Loss Allowance for doubtful trade receivables  | 1.62                               | -                                  |
| Provision for doubtful debts no longer required written back   | -                                  | (2.01)                             |
| <b>Operating profit before working capital changes</b>   | <b>60.55</b>                       | <b>45.18</b>                       |
| Adjustments for :  |                                    |                                    |
| (Increase) / Decrease in inventories   | (7.89)                             | (19.65)                            |
| (Increase) / Decrease in trade receivable  | (64.45)                            | (15.23)                            |
| Decrease/ (Increase) in loans and other financial assets   | 0.88                               | (0.72)                             |
| Decrease/ (Increase) in other current assets   | (13.43)                            | (4.48)                             |
| Decrease/ (Increase) in other non-current assets   | 0.12                               | 0.10                               |
| (Decrease)/ Increase in trade payables   | 28.01                              | 73.66                              |
| (Decrease)/ Increase in other financial liabilities  | 1.39                               | 0.82                               |
| (Decrease)/ Increase in other current liabilities  | 4.37                               | (2.98)                             |
| (Decrease)/Increase in provisions  | (0.45)                             | (0.27)                             |
| <b>Cash flow from/(used in) operations</b>   | <b>9.10</b>                        | <b>76.43</b>                       |
| Income taxes paid  | (9.00)                             | (3.50)                             |
| <b>Net cash generated from/(used in) operating activities (A)</b>  | <b>0.10</b>                        | <b>72.93</b>                       |
| <b>Cash flow from investing activities</b>   |                                    |                                    |
| Consideration paid for purchase of property, plant and equipment (Including capital work-in-progress and capital advances) | (13.74)                            | (19.97)                            |
| Purchase of software (Including intangible assets under development)   | (0.73)                             | -                                  |
| Proceeds from sale of Property, Plant & Equipment  | 0.71                               | 0.23                               |
| (Purchase)/proceeds from maturity of bank deposits   | (0.21)                             | (0.01)                             |
| Interest received  | 0.21                               | 0.08                               |
| <b>Net cash generated from/(used in) investing activities (B)</b>  | <b>(13.76)</b>                     | <b>(19.67)</b>                     |
| <b>Cash flow from financing activities</b>   |                                    |                                    |
| Money received against Share warrants  | -                                  | 26.25                              |
| Principal element of lease payments  | (1.00)                             | (1.65)                             |
| Interest on Lease liability  | (0.10)                             | (0.29)                             |
| Proceeds from term loans   | -                                  | 0.31                               |
| Repayment of term loans  | (3.96)                             | (3.75)                             |
| Repayment of term loan to a subsidiary   | (0.12)                             | (0.12)                             |
| Current Borrowings availed/ (repaid)   | 44.88                              | (36.60)                            |
| Interest paid  | (14.40)                            | (10.40)                            |
| Unclaimed dividend - Transfer in/(out)   | 0.01                               | -                                  |
| Dividends paid   | (5.71)                             | (2.29)                             |
| <b>Net cash generated from/(used in) financing activities (C)</b>  | <b>19.60</b>                       | <b>(28.54)</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>   | <b>5.94</b>                        | <b>24.72</b>                       |
| <b>Cash and cash equivalents - at the beginning of the period</b>  | <b>5.71</b>                        | <b>1.25</b>                        |
| <b>Cash and cash equivalents - at the end of the period</b>  | <b>11.65</b>                       | <b>25.97</b>                       |

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS -7.

See accompanying notes to the Financial Results

Place : BENGALURU

Date : 9th November 2023



By order of the Board

SUKUMAR SRINIVAS

Managing Director



Shankara Building Products Limited  
CIN: L26922KA1995PLC018990  
Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD,  
BENGALURU - 560 001  
Website: [www.shankarabuildpro.com](http://www.shankarabuildpro.com),  
Email: [compliance@shankarabuildpro.com](mailto:compliance@shankarabuildpro.com)

**Notes on statement of Standalone and Consolidated financial results for the quarter and half year ended September 30, 2023**

1. The above financial results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on November 9, 2023. These above results have been subjected to limited review by the statutory auditors of the company.
2. The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS'), prescribed under section 133 of the Companies Act, 2013.
3. The Company conducts operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).
4. Pursuant to the approval of the Board of Directors in their meeting held on 24th March, 2022 and approval of shareholders through special resolution dated 20th April, 2022 passed in Extra-Ordinary General Meeting, the Board has allotted 14,00,000 Warrants on 7th May 2022, each carrying a right to



**Shankara Building Products Limited**  
**CIN: L26922KA1995PLC018990**  
**Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD,**  
**BENGALURU - 560 001**  
**Website: www.shankarabuildpro.com,**  
**Email: compliance@shankarabuildpro.com**

**Notes on statement of Standalone and Consolidated financial results for the quarter and half year ended September 30, 2023**

subscribe to one Equity Share per Warrant, at a price of Rs. 750/- per Warrant ("Warrant Price"), aggregating to Rs.105 crores. The Warrants were issued to APL Apollo Mart Limited, Delhi ("Acquirer"), a wholly owned subsidiary of APL Apollo Tubes Limited, Delhi an entity which presently does not qualify as a promoter or member of the promoter group of the Company. The Warrants were issued to APL Apollo Mart Limited by way of a preferential allotment. 25% of the total consideration (25% of Rs. 105 Crores i.e., Rs. 26.25 crores) has been received on 6<sup>th</sup> May, 2022 and balance 75% of the total consideration (75% of Rs.105 Crores i.e., Rs.78.75 crores) has been received on 2<sup>nd</sup> November, 2023.

5. Consequent to receipt of money from the warrant holder as stated in point 4 above, the earnings per share is computed to consider the impact on potential ordinary shares.

| Standalone Financials                                 | Quarter Ended |             | Half year ended |
|---|---------------|-------------|-----------------|
|   | 30.09.2023    | 30.06.2023  | 30.09.2023      |
| Particulars   |               |             |                 |
| Profit after tax ( Rs. in crores)                     | 15.71         | 14.25       | 29.96           |
| Before exercise of conversion of share warrant option |               |             |                 |
| No. of Equity Shares                                  | 2,28,49,326   | 2,28,49,326 | 2,28,49,326     |
| Diluted Earnings per share in Rs.                     | 6.88          | 6.23        | 13.11           |
| After exercise of conversion of share warrant option  |               |             |                 |
| No. of Equity Shares                                  | 2,42,49,326   | 2,42,49,326 | 2,42,49,326     |
| Diluted Earnings per share in Rs.                     | 6.48          | 5.87        | 12.35           |





Shankara Building Products Limited  
CIN: L26922KA1995PLC018990  
Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD,  
BENGALURU - 560 001  
Website: www.shankarabuildpro.com,  
Email:compliance@shankarabuildpro.com

Notes on statement of Standalone and Consolidated financial results for the  
quarter and half year ended September 30, 2023

| Consolidated Financials                               | Quarter Ended |             | Half year ended |
|---|---------------|-------------|-----------------|
| Particulars   | 30.09.2023    | 30.06.2023  | 30.09.2023      |
| Profit after tax ( Rs. in crores)                     | 18.21         | 17.28       | 35.49           |
| Before exercise of conversion of share warrant option |               |             |                 |
| No. of Equity Shares                                  | 2,28,49,326   | 2,28,49,326 | 2,28,49,326     |
| Diluted Earnings per share in Rs.                     | 7.97          | 7.56        | 15.53           |
| After exercise of conversion of share warrant option  |               |             |                 |
| No. of Equity Shares                                  | 2,42,49,326   | 2,42,49,326 | 2,42,49,326     |
| Diluted Earnings per share in Rs.                     | 7.51          | 7.13        | 14.64           |

6. The previous period /year comparatives have been regrouped / rearranged wherever necessary to conform to the current period's presentation.

By order of the Board  
SUKUMAR SRINIVAS

*Sukumar Srinivas*  
Managing Director



Place: Bengaluru

Date: 9th November 2023

## SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

Independent Limited Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to  
The Board of Directors,  
Shankara Building Products Limited, Bengaluru.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shankara Building Products Limited, Bengaluru ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year-to-date viz. April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on November 09, 2023, 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 read with relevant Rules thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.





## SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

Independent Limited Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Parent Company

Shankara Building Products Limited, Bengaluru

B. Subsidiary Companies

- (i) Vishal Precision Steel Tubes and Strips Private Limited, Hoskote
- (ii) Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal



**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

Independent Limited Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

- (iii) Steel Network (Holdings) Pte Limited, Singapore
- (iv) Centurywells Roofing India Private Limited, Kancheepuram

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the 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 the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended read with relevant Rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information / results reflect total assets of Rs. 346.03 Crores as at September 30, 2023 (before consolidation adjustments) and total revenue of Rs.219.14 Crores and Rs. 447.61 Crores, total profit / (loss) after tax of Rs. 2.47 Crores and Rs. 5.57 Crores and total comprehensive income / (loss) of Rs. 2.47 Crores and Rs.5.58





## SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

Independent Limited Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Crores for the quarter ended September 30, 2023 (before consolidation adjustments ) and for the period from April 01, 2023 to September 30, 2023 (before consolidation adjustments) respectively and cash inflows (net) of Rs.0.20 Crores for the period from April 01, 2023 to September 30, 2023 (before consolidation adjustments) as considered in the consolidated unaudited interim financial results.

These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial results / information of one overseas subsidiary which has not been reviewed by its auditors and are based solely on management certified accounts, whose financial results / information reflect total assets of Rs.0.01 Crores as at September 30, 2023 (before consolidation adjustments ) and total revenue of Rs 0.00 Crores and Rs 0.00 Crores total loss after tax of Rs. 0.01 Crores and Rs. 0.02 Crores and total comprehensive loss of Rs.0.01 Crores and Rs. 0.02 Crores for the quarter ended September 30, 2023 (before consolidation adjustments) and for the period from April 01, 2023 to September 30, 2023 (before consolidation adjustments ) respectively



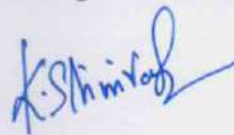
## SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

Independent Limited Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

and cash outflows of Rs. 0.05 Crores for the period from April 01, 2023 to September 30, 2023, (before consolidation adjustments) as considered in the consolidated unaudited interim financial results. The Parent Company's Management has converted this financial information from accounting principles generally accepted in that Country to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such overseas subsidiary is based on the aforesaid conversion adjustments made by the Parent Company's Management and reviewed by us. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

For Sundaram & Srinivasan,  
Chartered Accountants  
Firm's Registration Number: 004207S



Srinivasan K  
Partner  
Membership no.: 209120  
ICAI UDIN: 23209120 BGSI PC 6407

Place: Bengaluru  
Dated: November 09, 2023.





**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

Independent Auditor's Limited Review Report on standalone unaudited financial results of Shankara Building Products Limited, Bengaluru for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to  
The Board of Directors,  
Shankara Building Products Limited, Bengaluru.

1. We have reviewed the accompanying statement of standalone unaudited financial interim results ("the Statement") of Shankara Building Products Limited, Bengaluru ("the Company") for the quarter ended September 30, 2023 and year-to-date viz. April 01, 2023 to September 30, 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.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on November 09, 2023. The statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our responsibility is to express a conclusion on the Statement based on our review.



Independent Auditor's Limited Review Report on standalone unaudited financial results of Shankara Building Products Limited, Bengaluru for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and an analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

Independent Auditor's Limited Review Report on standalone unaudited financial results of Shankara Building Products Limited, Bengaluru for the quarter ended September 30, 2023 and Year to date results for the period ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 Sundaram & Srinivasan,  
Chartered Accountants  
Firm's Registration Number: 004207S



Srinivasan K  
Partner

Membership no.: 209120

ICAI UDIN: 23209120 BGSIPD 9302

Place: Bengaluru

Dated: November 09, 2023

