

(Rupees in Crores)

**Balance Sheet as at 31st March, 2024**

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	42.46	45.84
(b) Right-of-use Asset	5	0.09	0.29
(c) Capital work-in-progress		-	-
<b>(d) Financial Assets</b>			
i) Trade receivables	6	-	-
ii) Loans	7	-	-
iii) Other financial assets	8	1.18	1.16
(e) Other non-current assets	9	-	-
<b>Total Non current assets</b>		<b>43.73</b>	<b>47.29</b>
<b>Current Assets</b>			
(a) Inventories	10	95.97	48.32
<b>(b) Financial Assets</b>			
i) Trade receivables	11	69.76	35.20
ii) Cash and cash equivalents	12	0.02	0.01
iii) Bank balances other than (ii) above	13	2.71	2.61
iv) Other financial assets	14	0.03	0.05
(c) Other current assets	15	21.91	15.24
(d) Current tax Asset (Net)	21 (c)	-	-
<b>Total current assets</b>		<b>190.40</b>	<b>101.43</b>
<b>Total Assets</b>		<b>234.13</b>	<b>148.72</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	16	3.50	3.50
(b) Other equity	17	74.21	69.35
<b>Total Equity</b>		<b>77.71</b>	<b>72.85</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
i) Borrowings			
(ia) Lease Liabilities	18	68.71	29.70
(ii) Provisions	19	-	0.48
(c) Deferred tax liabilities (Net)	20	-	-
<b>Total Non-current liabilities</b>	21 (d)	<b>2.83</b>	<b>2.95</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
i) Borrowings			
(ia) Lease Liability	22	1.38	2.94
(ii) Trade payables	24	0.17	-
(A) Total outstanding dues of Micro enterprises and Small enterprises	23		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		80.45	36.74
iv) Other financial liabilities	25	1.83	1.44
(b) Other current liabilities	26	0.47	1.34
(c) Provisions	27	0.03	0.02
(d) Current tax liabilities(Net)	21 (b)	0.55	0.26
<b>Total current liabilities</b>		<b>84.88</b>	<b>42.74</b>
<b>Total Equity and Liabilities</b>		<b>234.13</b>	<b>148.72</b>

See accompanying notes to the standalone financial statements

As per our report attached of even date  
for Vasanth & Co.,  
Chartered Accountants  
Firm Registration No.008204S

N.Amarnath  
Partner  
Membership No.510064



Place: Bangalore  
Date: 14th May, 2024

For and on behalf of the Board of Directors

*Sukumar Srinivas*  
Sukumar Srinivas  
Director  
DIN: 01668064

*C.Ravikumar*  
C.Ravikumar  
Director  
DIN: 01247347

Place: Bangalore  
Date: 14th May, 2024

(Rupees in Crores)

**Statement of Profit and Loss for the year ended 31st March 2024**

Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
I Revenue from operations	28	633.24	412.69
II Other Income	29	0.40	0.32
<b>III Total Income (I+II)</b>		<b>633.64</b>	<b>413.01</b>
<b>IV Expenses</b>			
Cost of materials consumed	30	635.30	388.56
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(33.60)	(1.09)
Employee benefits expense	32	6.67	6.40
Finance costs	33	3.83	4.83
Depreciation and amortization expenses	4 & 5	4.12	4.07
Other expenses	34	10.80	7.97
<b>Total expenses (IV)</b>		<b>627.12</b>	<b>410.74</b>
<b>V Profit before tax (III-IV)</b>		<b>6.52</b>	<b>2.27</b>
<b>VI Tax expense:</b>	21 (a)		
Current tax		1.81	0.66
Tax - earlier years		-	-
Deferred tax		(0.13)	(0.09)
		<b>1.68</b>	<b>0.57</b>
<b>VII Profit for the period (V-VI)</b>		<b>4.84</b>	<b>1.70</b>
<b>VIII Other Comprehensive Income</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
(i) Re-measurements of defined benefit plans		0.03	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.01)	(0.02)
<b>Total A</b>		<b>0.02</b>	<b>0.12</b>
<b>B Items that will be reclassified to profit or loss</b>			
<b>Total B</b>		-	-
<b>Total Other Comprehensive Income/(loss) (A+B)</b>		<b>0.02</b>	<b>0.12</b>
<b>IX Total Comprehensive Income for the year</b>		<b>4.86</b>	<b>1.82</b>
<b>X Earning per equity share: [Face value Rs.100 per share]</b>	35		
Basic		138.26	48.50
Diluted		138.26	48.50

**See accompanying notes to the standalone financial statements**

As per our report attached of even date

for **Vasanth & Co.,**

Chartered Accountants

Firm Registration No.008204S

For and on behalf of the Board of Directors

**N.Amarnath**  
Partner  
Membership No.510064



*Sukumar Srinivas*  
**Sukumar Srinivas**  
Director  
DIN: 01668064

*C.Ravikumar*  
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Director  
DIN: 01247347

Place: Bangalore  
Date: 14th May,2024

Place: Bangalore  
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Statement of Changes in Equity for the year ended 31st March 2024

(Rupees in Crores)

A. Equity Share Capital

(1) Current reporting period (refer note no 16)

Balance at the beginning of the current reporting period	Changes In Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3.50	-	3.50	-	3.50

(2) Previous reporting period (refer note no 16)

Balance at the beginning of the previous reporting period	Changes In Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3.50	-	3.50	-	3.50

B. Other Equity (Refer Note 17)

(1) Current reporting period

Particulars	Reserves and Surplus		Items of other comprehensive income			Total
	General Reserve	Retained Earnings	Items that will not be reclassified to profit and loss			
			Remeasurements of the net defined benefit plans	Fair valuation of Guarantees to holding company	Hedging Reserve	
Balance at the beginning of the current reporting period	0.15	69.20	0.00	0.00	-	69.35
Total comprehensive income for the current year		4.84	0.02	-	-	4.86
Transfer to retained earnings		0.02	(0.02)			-
Balance at the end of the current reporting period	0.15	74.06	0.00	0.00	-	74.21

(2) Previous reporting period

Balance at the beginning of the previous reporting period	0.15	67.47	0.00	(0.09)	-	67.53
Total comprehensive income for the previous year		1.70	0.03	0.09	-	1.82
Transfer to retained earnings		0.03	(0.03)			-
Balance at the end of the previous reporting period	0.15	69.20	0.00	0.00	-	69.35

Significant accounting policies

See accompanying notes to the standalone financial statements

As per our report attached of even date for Vasanth & Co., Chartered Accountants Firm Registration No.008204S

N.Amarnath  
Partner  
Membership No.510064



For and on behalf of the Board of Directors

*Sukumar Srinivas*  
Sukumar Srinivas  
Director  
DIN: 01668064

*C.Ravikumar*  
C.Ravikumar  
Director  
DIN: 01247347

Place: Bangalore  
Date: 14th May, 2024

Place: Bangalore  
Date: 14th May, 2024

<b>Vishal Precision Steel Tubes and Strips Private Limited</b>		
PLOT NO.47, INDUSTRIAL AREA, HOSKOTE, KARNATAKA 562114		
CIN : U00291KA1991PTC012581      PHONE : 080 4011 7777		
E MAIL ID : cs@shankarabuildpro.com		
		(Rupees in Crores)
<b>Statement of Cash Flows for the year ended 31st March 2024</b>		
Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>Cash flow from operating activities</b>		
Profit before tax	6.52	2.27
Adjustments for :		
Depreciation and amortization expenses	4.12	4.07
Net Loss on sale of Property, plant & equipment	-	0.00
Interest income	(0.16)	(0.14)
Interest expense	3.82	4.78
Interest on lease liability-Ind As 116	0.01	0.05
Provision for doubtful debts no longer required written back	(0.00)	-
Loss Allowance for doubtful trade receivables	-	0.13
<b>Operating profit before working capital changes</b>	<b>14.31</b>	<b>11.16</b>
Adjustments for :		
(Increase) / Decrease in inventories	(47.64)	0.45
(Increase) / Decrease in trade receivable	(34.56)	1.98
Decrease/ (Increase) in Other Assets	(6.67)	(3.18)
(Decrease)/ Increase in trade payables	43.69	(4.35)
(Decrease)/ Increase in other liabilities	(0.45)	0.25
(Decrease)/Increase in provisions	0.04	(0.05)
<b>Cash flow from operations</b>	<b>(31.28)</b>	<b>6.26</b>
Income taxes paid	(1.53)	(0.53)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(32.81)</b>	<b>5.73</b>
<b>Cash flow from investing activities</b>		
Payment for Property, Plant & Equipment, Investment property, Intangible assets including capital Advances	(0.58)	(3.58)
Proceeds from sale of Property, plant & equipment	(0.00)	0.06
Bank deposits not considered as cash and cash equivalents (net)	(0.10)	(0.08)
Interest received	0.16	0.14
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(0.52)</b>	<b>(3.46)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	-
Proceeds from/(Repayment of) long term borrowings (net)	39.19	(0.30)
Repayment of Lease liability	(0.29)	(0.30)
Proceeds from/ (Repayment of) Current borrowings (net)	(1.74)	2.63
Interest paid	(3.82)	(4.78)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>33.34</b>	<b>(2.75)</b>
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	<b>0.01</b>	<b>(0.48)</b>
<b>Cash and cash equivalents - at the beginning of the period</b>	<b>0.01</b>	<b>0.49</b>
<b>Cash and cash equivalents - at the end of the period</b>	<b>0.02</b>	<b>0.01</b>
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following (Refer Note No. 12) :-		
i) Cash on Hand	0.01	0.00
ii) Balance with Banks :		
- In Current Accounts	0.01	0.01
	<b>0.02</b>	<b>0.01</b>

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

See accompanying notes to the standalone financial statements

As per our report attached of even date  
for Vasanth & Co.,  
Chartered Accountants  
Firm Registration No.008204S

N.Amarnath  
Partner  
Membership No.510064



For and on behalf of the Board of Directors

Sukumar Srinivas  
Director  
DIN: 01668064

C.Ravikumar  
Director  
DIN: 01247347

Place: Bangalore  
Date: 14th May,2024

Place: Bangalore  
Date: 14th May,2024

**Vishal Precision Steel Tubes & Strips Private Limited**  
Notes to the Financial Statements

(Rupees in Crores)

**43 Related party disclosures**

**A. Names of Related parties and nature of relationship:**

Holding Company	Shankara Building Products Limited, Bangalore
Fellow Subsidiaries	Taurus Value Steel & Pipes Private Limited, Telangana
	Century wells Roofing India Private Limited, Kancheepuram
	Steel Network Holdings Pte Limited
Entities where control exist	Vishal Precision Steel Tubes & Strips Employees Gratuity Fund
Key Managerial Personnel	Mr. Sukumar Srinivas (Whole time Director)
	Mr. C.Ravikumar (Whole time Director)
Companies over which Key Managerial Personnel can exercise significant influence	Shankara Holdings Private Limited, Bangalore

**B. Transactions with Related Parties**

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
<b>Purchase of Goods (Refer note 1 below)</b>		
Taurus Value Steel & Pipes Private Limited, Telangana	-	-
Centurywells Roofing india pvt ltd, Kancheepuram	10.00	1.32
Shankara Building Products Limited, Bangalore	180.82	37.89
<b>Sale of Goods (Refer note 2 below)</b>		
Taurus Value Steel & Pipes Private Limited, Telangana	-	-
Shankara Building Products Limited, Bangalore	418.31	362.19
Centurywells Roofing india pvt ltd, Kancheepuram	0.85	3.12
<b>Rent expenses</b>		
Shankara Building Products Limited, Bangalore	0.02	0.01
Taurus Value Steel & Pipes Private Limited, Telangana	0.29	0.29
<b>Rent Received</b>		
Shankara Building Products Limited, Bangalore	0.03	0.03
<b>Interest Paid</b>		
Shankara Building Products Limited, Bangalore	0.21	-
Taurus Value Steel & Pipes Private Limited, Telangana	2.24	2.09
<b>Purchase of Assets</b>		
Taurus Value Steel & Pipes Private Limited, Telangana	-	-
Shankara Building Products Limited, Bangalore	0.04	0.54
Centurywells Roofing india pvt ltd, Kancheepuram	-	0.10
<b>Sale of Assets</b>		
Centurywells Roofing india pvt ltd, Kancheepuram	0.01	-
Shankara Building Products Limited, Bangalore	-	-
Taurus Value Steel & Pipes Private Limited, Telangana	-	0.01
<b>Advances granted to /(repaid by) the company</b>		
Shankara Building Products Limited, Bangalore	-	-
<b>Contribution to employee related trusts made during the year</b>		
Vishal Precision Steel Tubes & Strips Employees Gratuity Fund	-	-
<b>Guarantees and collaterals provided/(closed) by the Company on behalf of:</b>		
Shankara Building Products Limited, Bangalore	-	-

*CSA*



*Sukumar Srinivas*

**Vishal Precision Steel Tubes & Strips Private Limited**  
**Notes to the Financial Statements**

(Rupees in Crores)

**Notes**

- 1 The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.
- 2 The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists. The Company has not recorded any loss allowances for trade receivables from related parties.

<b>C. Amount due to/ from related parties</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Trade Receivables</b>		
Taurus Value Steel & Pipes Private Limited, Telangana	-	-
Shankara Building Products Limited, Bangalore	-	29.04
Centurywells Roofing india pvt ltd, Kancheepuram	-	-
<b>Trade Payables</b>		
Taurus Value Steel & Pipes Private Limited, Telangana	23.14	
Shankara Building Products Limited, Bangalore	7.10	
Centurywells Roofing india pvt ltd, Kancheepuram		
<b>Rent payable</b>		
Shankara Building Products Limited, Bangalore	0.00	0.00
Taurus Value Steel & Pipes Private Limited, Telangana	0.03	0.03
<b>Rent Receivables</b>		
Shankara Building Products Limited, Bangalore	0.00	0.00
<b>Interest Payable</b>		
Taurus Value Steel & Pipes Private Limited, Telangana	-	-
<b>Loan Payable</b>		
Taurus Value Steel & Pipes Private Limited, Telangana	69.13	29.81
<b>Advance received from holding company</b>		
Shankara Building Products Limited, Bangalore	Nil	Nil
<b>Guarantees received from Holding Company</b>		
Shankara Building Products Ltd, Bangalore	45.75	45.75
<b>Guarantees given to holding company</b>		
Shankara Building Products Limited, Bangalore	-	-
<b>Guarantees received from directors</b>		
Managing Director	-	-

**Terms and Conditions**

All outstanding balances are unsecured and are repayable in cash

**Guarantees to Holding company:**

Guarantees provided to the lenders of the holding company are for availing working capital facilities from the lender banks.

**Guarantees from Holding company:**

Guarantees provided to the lenders of the company are for availing working capital facilities from the lender banks.

**Guarantees from directors:**

Personal guarantee given by the managing director to the company are for availing working capital facilities from the lender banks.

*CSA*



*Signature*