

## SUNDARAM & SRINIVASAN

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

**Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2022 and Year-to-date 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 Interim 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 December 31, 2022 and year-to-date viz. April 01, 2022 to December 31, 2022 ("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 February 06, 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.



**Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2022 and Year-to-date 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. Accordingly, we do not express an audit opinion.

We have 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, Karnataka

B. Subsidiary Companies

- (i) Vishal Precision Steel Tubes and Strips Private Limited, Hoskote, Karnataka



**Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2022 and Year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

- (ii) Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal, Telangana
- (iii) Steel Network (Holdings) Pte Limited, Singapore
- (iv) Centurywells Roofing India Private Limited, Kancheepuram, Tamil Nadu

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.



**Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2022 and Year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 195.44 crore and Rs 544.22 crore, total profit after tax of Rs. 0.17 crore and total profit after tax Rs. 2.58 crore and total comprehensive income of Rs. 0.20 crore and total comprehensive income of Rs. 2.63 crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively as considered in the consolidated unaudited interim financial results.

These interim financial results have been reviewed by other auditor's 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.



## SUNDARAM & SRINIVASAN

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

**Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2022 and Year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

7. The consolidated unaudited financial results include the interim financial results of one overseas subsidiary which has not been reviewed by its auditors and are based solely on management certified accounts, whose financial results reflect total revenue of Rs 0.00 Crore (Rs 69) and Rs 0.00 Crore (Rs 4490), total loss after tax of Rs 0.00 Crore (Rs 483) and Rs 0.00 crore (Rs 31684) and total comprehensive loss of Rs 0.00 Crore (Rs 483) and Rs. 0.00 crore (Rs 31,684) for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited interim financial results. The Parent Company's Management has converted the said financial information from the 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, the said interim financial information is not material to the Group.



**SUNDARAM & SRINIVASAN**

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

**Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2022 and Year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Our conclusion on the statement is not modified in respect of the above matter.

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

*K. Srinivasan*

Srinivasan K  
Partner  
Membership no.: 209120  
ICAI UDIN: 23209120BGSIMG6957

Place: Chennai  
Dated: February 06, 2023



Shankara Building Products Limited reported its Q3 FY 23 results. Key highlights are as follows:

- ◆ The Company has achieved highest ever quarterly revenue in Q3 FY23 at Rs. 1,080.44 Crores
- ◆ 85% revenue growth for Q3 FY23 as against Q3 FY22
- ◆ 365% PAT growth for Q3 FY23 as against Q3 FY22
- ◆ 26 days net working capital in Q3 FY23

Particulars (Rs. in Crores)	Q3FY23	Q3FY22	Sequential		FY22
			Q3FY23	Q2FY23	
Revenue from Operations	1080.4	585.0	1,080.4	906.7	2418.4
Consolidated EBITDA	32.8	15.3	32.8	29.5	87.7
EBITDA Margin	3.0%	2.6%	3.0%	3.3%	3.6%
PBT	22.7	4.8	22.7	19.7	46.1
PAT	16.4	3.5	16.4	15.5	34.3

#### Retail Business Highlights

Particulars (Rs. in Crores)	Q3FY23	Q3FY22	Sequential		FY22
			Q3FY23	Q2FY23	
No. Retail stores	91	90	91	91	90
Retail area (Sqft)	4,58,412	4,34,412	4,58,412	4,58,412	4,34,412
Retail Revenue	595.3	348.5	595.3	483.9	1,408.1
% on total revenue	55%	60%	55%	53%	58%
Retail segment EBITDA	32.9	19.2	32.9	26.6	88.8
Retail segment EBITDA margin	5.5%	5.5%	5.5%	5.5%	6.3%





**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

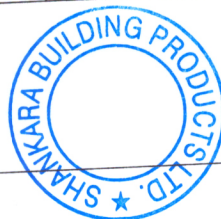
Email :- info@shankarabuildpro.com | CIN:L26922KA1995PLC018990, | Website : www.shankarabuildpro.com

(Rs. In Crores)

Statement of Unaudited Consolidated financial results for the quarter and nine months ended 31st December 2022

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue From Operations	1,080.44	906.72	584.95	2,819.70	1,636.17	2,418.40
2 Other Income	3.55	2.94	0.21	6.85	2.24	3.10
3 Total Income (1+2)	1,083.99	909.66	585.16	2,826.55	1,638.41	2,421.50
4 Expenses	134.63	147.70	138.31	434.52	423.45	568.43
a) Cost of materials consumed	898.87	707.22	402.30	2,249.63	1,132.63	1,719.68
b) Purchases of Stock-in-Trade	(9.50)	(2.42)	7.68	(24.80)	(38.14)	(43.71)
c) Changes in inventories of finished goods and Stock-in-Trade	12.48	12.50	10.51	35.69	29.99	41.34
d) Employee benefits expense	5.92	5.95	6.25	18.19	18.46	24.37
e) Finance costs	4.08	3.93	4.19	12.12	13.02	17.24
f) Depreciation and amortization expense	14.76	15.13	11.08	42.77	33.84	48.09
g) Other expenses						
Total expenses (4)	1,061.24	890.01	580.32	2,768.12	1,613.25	2,375.44
5 Profit/(loss) before tax (3-4)	22.75	19.65	4.84	58.43	25.16	46.06
6 Tax expense:	4.74	3.95	0.08	12.76	5.01	10.82
(a) Current tax	-	-	(0.01)	-	(0.01)	(0.01)
(b) Tax - earlier years	1.64	0.18	1.25	1.76	1.41	0.93
(c) Deferred tax	6.38	4.13	1.32	14.52	6.41	11.74
Total Tax Expenses	16.37	15.52	3.52	43.91	18.75	34.32
7 Profit/(loss) for the period (5-6)						
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss from operations- Re-measurements of defined benefit plans	0.14	(0.12)	0.14	0.15	(0.13)	0.04
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.03	(0.04)	(0.04)	0.03	(0.01)
Total A	0.10	(0.09)	0.10	0.11	(0.10)	0.03
B (i) Items that will be reclassified to profit or loss from operations- Exchange differences in translating the financial statements of a foreign operation	(0.01)	(0.01)	0.00	(0.02)	0.00	(0.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total B	(0.01)	(0.01)	0.00	(0.02)	0.00	(0.06)
Total Other Comprehensive Income/(Loss) (A+B)	0.09	(0.10)	0.10	0.09	(0.10)	(0.03)
9 Total Comprehensive Income/(loss) (7+8)	16.46	15.42	3.62	44.00	18.65	34.29
10 Total Profit/(loss) for the period attributable to:						
- Owners of the parent	16.37	15.52	3.52	43.91	18.75	34.32
- Non-controlling interest	-	-	-	-	-	-
11 Other comprehensive income/(loss) for the period attributable to:						
- Owners of the parent	0.09	(0.10)	0.10	0.09	(0.10)	(0.03)
- Non-controlling interest	-	-	-	-	-	-
12 Total comprehensive income(loss) for the period attributable to:						
- Owners of the parent	16.46	15.42	3.62	44.00	18.65	34.29
- Non-controlling interest	-	-	-	-	-	-
13 Paid-up Equity share capital	22.85	22.85	22.85	22.85	22.85	22.85
Face Value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserve - Other equity						533.11
14 Earnings per equity share: (in Rs) (Face Value of Rs.10/- each - Not annualised)						
Basic	7.16	6.79	1.54	19.22	8.21	15.02
Diluted	7.16	6.79	1.54	19.22	8.21	15.02

See accompanying notes to the Financial Results



By order of the Board  
**SUKUMAR SRINIVAS**

*Sukumar Srinivas*  
 Managing Director

Place : Bengaluru  
 Date : 6th February 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 Nine months ended 31st December 2022**

"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 Nine months ended		For the year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
- Retail	595.31	483.93	348.50	1,560.85	969.71	1,408.09
- Channel & Enterprise	485.13	422.79	236.45	1,258.85	666.46	1,010.31
<b>Revenue from operation</b>	<b>1,080.44</b>	<b>906.72</b>	<b>584.95</b>	<b>2,819.70</b>	<b>1,636.17</b>	<b>2,418.40</b>
<b>2. Segment Results</b>						
- Retail	32.94	26.61	19.19	87.14	59.61	88.77
- Channel & Enterprise	2.69	6.78	0.04	14.09	6.92	14.40
<b>Total Segment Profit before Interest and Tax and unallocable expenses/income</b>	<b>35.63</b>	<b>33.39</b>	<b>19.23</b>	<b>101.23</b>	<b>66.53</b>	<b>103.17</b>
Finance Cost	5.92	5.95	6.25	18.19	18.46	24.37
Unallocable Corporate Expenses (Net)	6.96	7.79	8.14	24.61	22.91	32.74
<b>Profit before Tax</b>	<b>22.75</b>	<b>19.65</b>	<b>4.84</b>	<b>58.43</b>	<b>25.16</b>	<b>46.06</b>
<b>3. Assets</b>						
- Retail	469.64	407.09	316.07	469.64	316.07	360.86
- Channel & Enterprise	411.31	378.46	339.95	411.31	339.95	372.31
- Unallocated	330.58	324.64	291.16	330.58	291.16	307.61
<b>TOTAL ASSETS</b>	<b>1,211.53</b>	<b>1,110.19</b>	<b>947.18</b>	<b>1,211.53</b>	<b>947.18</b>	<b>1,040.78</b>
<b>4. Liabilities</b>						
- Retail	88.30	60.75	57.11	88.30	57.11	71.01
- Channel & Enterprise	383.39	207.22	184.76	383.39	184.76	247.68
- Unallocated	115.92	234.76	164.99	115.92	164.99	166.13
<b>TOTAL LIABILITIES</b>	<b>587.61</b>	<b>502.73</b>	<b>406.86</b>	<b>587.61</b>	<b>406.86</b>	<b>484.82</b>

