

(Rs. In Crores)

Statement of Consolidated financial results for the quarter and year ended 31st March 2024

Particulars	For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue From Operations	1,376.55	1,177.27	1,210.02	4,828.44	4,029.72
2 Other Income	2.41	1.79	0.85	5.24	7.70
3 Total Income (1+2)	1,378.96	1,179.06	1,210.87	4,833.68	4,037.42
4 Expenses					
a) Cost of materials consumed	296.43	220.36	216.51	961.69	722.89
b) Purchases of Stock-in-Trade	989.95	915.05	957.90	3,636.48	3,135.67
c) Changes in inventories of finished goods and Stock-in-Trade	11.98	(27.17)	(28.06)	(46.11)	(52.86)
d) Employee benefits expense	14.29	14.09	12.55	54.97	48.24
e) Finance costs	9.26	7.92	6.57	32.34	24.76
f) Depreciation and amortization expense	3.97	4.03	4.22	15.91	16.34
g) Other expenses	20.91	16.49	15.24	70.30	58.01
Total expenses (4)	1,346.79	1,150.77	1,184.93	4,725.58	3,953.05
5 Profit before exceptional items and tax [3-4]	32.17	28.29	25.94	108.10	84.37
6 Exceptional items	-	-	-	-	-
7 Profit/(loss) before tax (5+6)	32.17	28.29	25.94	108.10	84.37
8 Tax expense:					
(a) Current tax	7.82	6.83	6.56	26.86	19.32
(b) Tax - earlier years	0.29	-	0.11	0.29	0.11
(c) Deferred tax	(0.16)	0.04	0.13	(0.18)	1.89
Total Tax Expenses	7.95	6.87	6.80	26.97	21.32
9 Profit/(loss) for the period (7-8)	24.22	21.42	19.14	81.13	63.05
10 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss from operations - Re-measurements of the defined benefit plans	0.10	0.14	0.05	0.41	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.02)	(0.10)	(0.06)
Total A	0.07	0.11	0.03	0.31	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	(0.00)	(0.00)	0.00	(0.00)	(0.02)
(For Quarter ended 31st March 2024-Rs.17,123/-, for Quarter ended 31st December 2023-Rs.2303/-,For Quarter ended 31st March 2023-Rs.8,115/-and year ended 31st March 2023-Rs.61100/-)					
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.00)	(0.00)	0.00	(0.00)	(0.02)
Total B	0.07	0.11	0.03	0.31	0.12
Total Other Comprehensive Income/(Loss) (A+B)					
11 Total Comprehensive Income/(loss) (9+10)	24.29	21.53	19.17	81.44	63.17
12 Total Profit/(loss) for the period attributable to:					
- Owners of the parent	24.22	21.42	19.14	81.13	63.05
- Non-controlling interest	-	-	-	-	-
	24.22	21.42	19.14	81.13	63.05
13 Other comprehensive income/(loss) for the period attributable to:					
- Owners of the parent	0.07	0.11	0.03	0.31	0.12
- Non-controlling interest	-	-	-	-	-
	0.07	0.11	0.03	0.31	0.12
14 Total comprehensive income/(loss) for the period attributable to:					
- Owners of the parent	24.29	21.53	19.17	81.44	63.17
- Non-controlling interest	-	-	-	-	-
	24.29	21.53	19.17	81.44	63.17
15 Paid-up Equity share capital					
Face Value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserve - Other equity				773.32	620.24
Earnings per share (Face Value of Rs.10/- each) (Not annualised/Annualised for the year ended 31-03-2024 & 31-03-2023)					
Basic (in Rs.)	10.01	9.06	8.38	34.67	27.59
Diluted (in Rs.)	10.01	9.06	8.38	34.67	27.59

See accompanying notes to the Financial Results

By order of the Board
SUKUMAR SRINIVAS

Place : Bengaluru
Date :20th May 2024

Sukumara 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

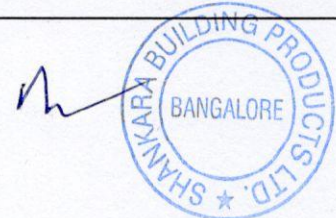
Consolidated Segment information for the Quarter and Year ended 31st March 2024

"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 / as at			For the year ended / as at	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
- Retail	709.11	623.94	674.86	2,556.33	2,235.71
- Channel & Enterprise	667.44	553.33	535.16	2,272.11	1,794.01
Revenue from operations	1,376.55	1,177.27	1,210.02	4,828.44	4,029.72
2. Segment Results					
- Retail	45.34	35.14	37.15	145.57	124.29
- Channel & Enterprise	6.18	10.69	5.53	35.02	19.62
Total Segment Profit before Interest and Tax and unallocable expenses/income	51.52	45.83	42.68	180.59	143.91
Finance Costs	9.26	7.92	6.57	32.34	24.76
Unallocable Corporate Expenses (Net of unallocable income)	10.09	9.62	10.17	40.15	34.78
Profit before Tax	32.17	28.29	25.94	108.10	84.37
3. Assets					
- Retail	568.79	578.90	487.84	568.79	487.84
- Channel & Enterprise	636.48	612.33	460.47	636.48	460.47
- Unallocated	380.27	349.82	343.44	380.27	343.44
TOTAL ASSETS	1,585.54	1,541.05	1,291.75	1,585.54	1,291.75
4. Liabilities					
- Retail	93.74	96.13	76.93	93.74	76.93
- Channel & Enterprise	556.76	551.80	443.36	556.76	443.36
- Unallocated	137.47	119.84	128.37	137.47	128.37
TOTAL LIABILITIES	787.97	767.77	648.66	787.97	648.66



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Consolidated statement of assets and liabilities as at 31st March 2024

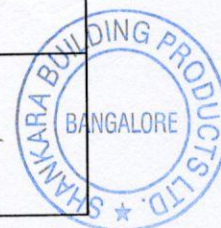
(Rs. In Crores)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	268.50	253.36
(b) Capital work-in-progress	-	2.34
(c) Investment Property	7.67	9.53
(d) Right-of-use Asset	2.66	3.79
(e) Goodwill on Consolidation	14.04	14.04
(f) Other Intangible assets	-	-
(g) Intangible assets under development	2.89	1.33
(h) Financial Assets		
(i) Trade receivables	2.80	2.90
(ii) Loans	0.06	0.06
(iii) Other financial assets	10.15	10.43
(i) Deferred tax Assets	0.01	-
(j) Other non-current assets	5.83	3.70
Total Non current assets	314.61	301.48
2 Current assets		
(a) Inventories	484.76	425.35
(b) Financial Assets		
(i) Trade receivables	686.11	511.06
(ii) Cash and cash equivalents	28.35	5.87
(iii) Bank balances other than (ii) above	6.05	6.04
(iv) Other financial assets	1.35	1.38
(c) Current Tax Asset (Net)	1.63	0.77
(d) Other current assets	62.68	39.80
Total current assets	1,270.93	990.27
Total Assets	1,585.54	1,291.75
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	24.25	22.85
(b) Other Equity	773.32	620.24
Total Equity	797.57	643.09
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14.40	26.85
(i)a Lease Liabilities	1.59	4.59
(ii) Other financial liabilities	0.09	0.12
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	8.72	8.79
Total Non-current liabilities	24.80	40.35
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	69.01	55.75
(i)a Lease Liabilities	1.65	0.65
(ii) Trade payables		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises and	21.33	105.66
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	629.17	414.63
(iii) Other financial liabilities	12.18	11.36
(b) Other current liabilities	24.45	13.55
(c) Provisions	0.58	0.74
(d) Current Tax Liabilities (Net)	4.80	5.97
Total current liabilities	763.17	608.31
Total Equity and Liabilities	1,585.54	1,291.75

See accompanying notes to the Financial Results

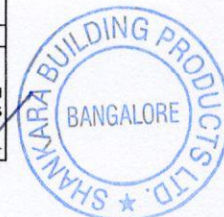
By order of the Board
SUKUMAR SRINIVAS

Sukumar Srinivas
Managing Director



Place : Bengaluru
Date : 20th May 2024

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 Consolidated Audited Statement of Cash Flows (Rs. in Crores)		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax for the period	108.10	84.37
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expense	15.91	16.34
Loss on sale of property, plant and equipment	0.05	0.06
Profit on sale of property, plant and equipment/Investment property	(1.25)	(0.07)
Unwinding of interest income on rental deposits	(0.34)	(0.47)
Interest income	(0.57)	(0.41)
Provision for damaged goods	0.50	-
Write off of property, plant and equipment	0.28	-
Provision for doubtful debts written back (CY - Rs.41,865)	(0.00)	(5.00)
Interest expense on borrowings	31.59	23.67
Interest on Lease liability	0.27	0.58
Payables written back	(1.73)	(0.04)
Bad Debts written off (PY Rs.23,709)	1.01	0.00
Loss Allowance for doubtful trade receivables	3.46	0.35
Provision for expenses no longer required written back	(0.05)	-
Gain on termination of lease	(0.29)	(0.74)
Foreign currency translation reserve (CY Rs.61,100)	(0.00)	(0.02)
Operating profit before working capital changes	156.94	118.62
Adjustments for :		
Decrease/ (Increase) in inventories	(59.91)	(53.02)
Decrease/ (Increase) in trade receivables	(179.42)	(152.14)
Decrease/ (Increase) in loans and other financial assets	0.62	(0.97)
Decrease/ (Increase) in other current assets	(22.88)	(7.64)
Decrease/ (Increase) in other non-current assets	0.11	(0.26)
(Decrease)/ Increase in trade payables	131.94	201.60
(Decrease)/ Increase in other financial liabilities	0.35	2.11
(Decrease)/ Increase in other current liabilities	10.90	0.75
(Decrease)/Increase in provisions	(3.17)	(1.77)
Cash flow from/(used in) operations	35.48	107.28
Income taxes paid	(25.76)	(15.32)
Net cash flows from/(used in) operating activities (A)	9.72	91.96
Cash flow from investing activities		
Consideration paid for purchase of property, plant and equipment (including capital work-in-progress)	(30.18)	(43.47)
Proceeds from sale of property, plant and equipment\ Investment property	3.95	0.83
Purchase of software (Including intangible assets under development)	(1.56)	(1.28)
(Purchase)/proceeds from maturity of bank deposits	(0.01)	(1.67)
Interest receipt	0.60	0.39
Net cash flows from/(used in) investing activities (B)	(27.20)	(45.20)
Cash flow from financing activities		
Proceeds from Issue of Share warrants*(CY - 75% , PY- 25%)	78.75	26.25
Principal element of lease payments	(2.52)	(3.81)
Interest on lease liability	(0.27)	(0.58)
Proceeds from non current borrowings	-	0.95
Repayment of term loans	(9.03)	(10.13)
Current Borrowings availed/ (repaid)	9.84	(29.81)
Interest paid	(31.11)	(23.95)
Unclaimed dividend - Transfer in/(out) (PY - Rs.28,757)	0.01	0.00
Dividends paid	(5.71)	(2.29)
Net cash from/(used in) financing activities (C)	39.96	(43.37)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	22.48	3.39
Cash and cash equivalents - at the beginning of the period	5.87	2.48
Cash and cash equivalents - at the end of the period	28.35	5.87
Non cash financing and investing activities		
- Acquisition of Right-of-use assets	1.52	0.66
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following :		
i) Cash on Hand	0.90	0.55
ii) Balance with Banks :		
- In Current Account and cash credit account	27.45	5.32
	28.35	5.87
The above Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7.		
*Share warrants were converted to shares on 9th November 2023. See accompanying notes to the Financial Results		
Place : BENGALURU Date : 20th May 2024	By order of the Board SUKUMAR SRINIVAS Managing Director	



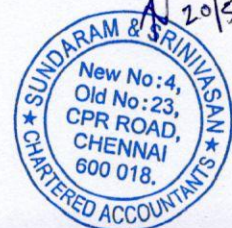
Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Shankara Building Products Limited, Bengaluru

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Shankara Building Products Limited, Bengaluru ("Parent company") and its five subsidiaries (Parent company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiary, the aforesaid Consolidated annual financial results



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

Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

a. include the annual financial results of the following entities:

Si. No	Name of the Entity	Relationship
1	Vishal Precision Steel Tubes and Strips Private Limited, Hoskote	Wholly Owned Subsidiary
2	Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal	Wholly Owned Subsidiary
3	Centurywells Roofing India Private Limited, Kancheepuram	Wholly Owned Subsidiary
4	Steel Network (Holdings) Pte Limited, Singapore	Wholly Owned Subsidiary
5	Shankara Buildpro Limited, Bengaluru	Wholly Owned Subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's



Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
5. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally

Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Parent Company, as aforesaid.

6. In preparing the annual Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to

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liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

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sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion (through a separate report) on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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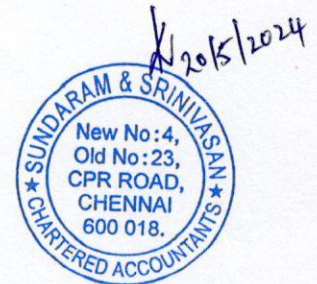
Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement /financial information of the entities within the Group to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

10. We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

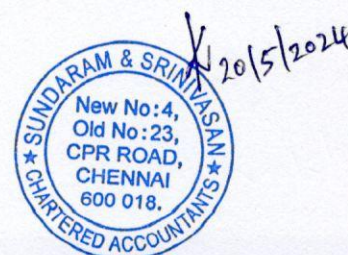
Other Matters

13. The Consolidated annual financial results include the audited Financial Results of three subsidiaries viz (i) Vishal Precision Steel Tubes and Strips Private Limited, Karnataka (ii) Taurus Value Steel & Pipes Private Limited, Telangana and (iii) Centurywells Roofing India Private Limited, Tamilnadu, whose Financial Results reflect total assets of Rs. 418.18 crore as at March 31, 2024, total revenue of Rs. 328.00 crore and Rs. 1,009.69 crore, total net profit after tax of Rs. 3.70 crore and Rs. 11.51 crore and total comprehensive income of Rs. 3.70 crore and Rs. 11.54 crore for the quarter ended and year ended March 31, 2024 respectively and net cash inflow of Rs. 0.01 crore for the year ended March 31, 2024 as considered in the Consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management.
14. The consolidated financial results include the unaudited financial results of one subsidiary viz Steel Network (Holdings) Pte Ltd, Singapore, whose financial information is based solely on Management certified accounts whose financial results reflect Group's share of Total Assets of Rs. 0.01 crore as at March 31, 2024, Group's share of NIL total revenue (for the quarter ended

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and year ended March 31, 2024), Group's share of Total Net Loss after tax of Rs. 0.06 crore and Rs. 0.08 crore for the quarter ended and year ended March 31, 2024 respectively and Net cash outflow of Rs. 0.05 crore for the year ended March 31, 2024 as considered in the Consolidated annual 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 this conversion adjustments made by the Parent Company's management.

This unaudited financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.



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15. Our opinion on the Consolidated Financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of Directors and the procedures performed by us are stated in paragraph above.
16. The Consolidated financial results include the Audited financial result of one Subsidiary viz Shankara Buildpro Limited, Bengaluru, whose financial result reflect total assets of Rs. 0.02 crore as at March 31, 2024, Group's share of NIL total revenue (for the quarter ended and for the period from October 13, 2023 to March 31, 2024), total net loss of Rs. 0.01 crore and Rs. 0.02 crore and total comprehensive loss of Rs. 0.01 crore and Rs. 0.02 crore for the quarter ended and for the period from October 13, 2023 to March 31, 2024 respectively and net cash inflow of Rs. 0.01 crore for the period from October 13, 2023 to March 31, 2024 as considered in the Consolidated annual financial results, which has been audited by us.



SUNDARAM & SRINIVASAN

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

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17. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to December 31, 2023, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K. Srinivasan

Place: Bengaluru
Date : May 20, 2024

Srinivasan K
Partner
Membership number : 209120
ICAI UDIN: 24209120BKBKIA5545

