

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended December 31, 2017, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Shankara Buildings Products Limited

(formerly known as Shankara Infrastructure Materials Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Shankara Building Products Limited, (formerly known as Shankara Infrastructure Materials Limited) ('the Company') for the quarter ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. The financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to that financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006, to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



S. Sundararaman
Partner
Membership No.:028423



Bangalore
30th January 2018

Shankara Building Products Limited
(Formerly Shankara Infrastructure Materials Limited)
CIN: L26922KA1995PLC018990

Registered and Corporate Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BANGALORE - 560 001
Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

Standalone Unaudited financial results for the Quarter and Nine months ended 31 December 2017

(Rs. in Lacs, except per share data)

Particulars	For the Quarter ended			For the Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income					
Revenue from operations	56,188.60	50,246.07	45,282.95	1,56,965.16	1,45,731.42
Other Income	15.97	19.87	19.83	48.48	63.05
Total Income	56,204.57	50,265.94	45,302.78	1,57,013.64	1,45,794.47
2. Expenses					
(a) Purchases of stock-in-trade	53,909.60	47,687.49	41,510.33	1,49,489.01	1,36,167.15
(b) (Increase) / Decrease in inventories of finished goods & Stock in Trade	(2,293.77)	(1,336.66)	662.57	(4,639.62)	210.13
(c) Employee Benefits Expense	901.20	802.99	617.37	2,375.38	1,898.80
(d) Finance Costs	654.33	687.14	752.89	1,873.21	2,242.24
(e) Depreciation and amortisation expense	109.53	98.86	101.12	299.91	309.22
(f) Other Expenses	1,185.38	1,083.54	1,042.09	3,334.81	2,980.83
Total Expenses	54,466.27	49,023.36	44,686.37	1,52,732.70	1,43,808.37
3. Profit before tax [1-2]	1,738.30	1,242.58	616.41	4,280.94	1,986.10
4. Tax Expense	588.75	452.72	261.24	1,499.22	740.36
5. Net profit for the period [3-4]	1,149.55	789.86	355.17	2,781.72	1,245.74
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
7. Total Comprehensive Income	1,149.55	789.86	355.17	2,781.72	1,245.74
8. Paid-up equity share capital	2,284.93	2,284.93	2,187.10	2,284.93	2,187.10
Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00
9. Earnings per share (of Rs.10/- each) (not annualised) :					
-Basic	5.03	3.46	1.62	12.17	5.70
-Diluted	5.03	3.46	1.62	12.17	5.70
See accompanying notes to the Financial Results					



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Notes :

- 1 The name of the company was changed from "Shankara Infrastructure Materials Limited" to "Shankara Building Products Limited" with effect from 27th July, 2016.
- 2 The above results for the quarter and nine months ended December 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on 30th January, 2018.
- 3 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS, the transition date being April 1, 2016.
- 4 As the company got listed on April 05, 2017, the statement was drawn in accordance with Regulation 33 of SEBI LODR Regulations, 2015, for the first time for the quarter and year ended March 31, 2017. Since the results for the quarter and nine months ended December 31, 2016 were not presented under the Indian GAAP ("Previous GAAP"), reconciliation of Profit under previous GAAP to total comprehensive income under Ind AS is not presented.
- 5 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).
- 6 The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016. Further, the reserves (excluding revaluation reserve) as per balance sheet of the previous year ended March 31, 2017, not being mandatory, has not been presented
- 7 There is a possibility that these financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / Other regulatory authorities or changes in the use of one or more exemptions from full retrospective application of certain Ind AS as permitted under Ind AS - 101
- 8 During the quarter ended 31st December 2017, a chain of retail stores under the Trade name 'Vaigai' were added by way of a transaction of business combination with effect from 1st November 2017, alongwith its assets including intangible assets for a total consideration of Rs 10 crores. The company has recognised the net assets on provisional basis subject to adjustments based on comprehensive information before the end of the measurement period.
- 9 Pursuant to Initial Public Offering ('IPO'), 75,00,029 equity shares of Rs. 10 each which were allotted on 31st March 2017 at a premium of Rs.450 per share consisting of fresh issue of 9,78,289 equity shares and offer for sale of 65,21,740 equity shares by the selling shareholders. The proceeds of the IPO have been utilised as under:

Particulars	Amount in Rs.
Gross Proceeds from IPO	45,00,12,940
Less: Share Issue Expenses spent out of proceeds	2,69,84,539
Net Proceeds from IPO	42,30,28,401
Less: Utilisation towards repayment of short term borrowings	42,30,28,401
Amount kept unutilised	-

- 10 Amount utilised for share issue expenses includes payment made for merchant banker fees, legal counsel fees, brokerage and selling commission, auditors fees, registrar to the issue, printing and stationary expenses, advertising and marketing expenses, statutory fees to regulator and stock exchanges and other incidental expenses towards Initial Public Offering ('IPO'). Of the total expenses relating to share issue, expenses aggregating to Rs.3,11,24,582 have been adjusted against the Securities Premium Account and expenses aggregating to Rs.18,23,60,059 have been recovered from the selling shareholders. The recovery of expenses is in proportion to shares offered for sale by the selling shareholders to total shares offered for IPO.

Place : Bangalore
Date : 30th January 2018



By order of the Board
SUKUMAR SRINIVAS

Sukumar Srinivas
Managing Director