

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.



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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.



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



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

CIN: L26922KA1995PLC018990

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

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

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

(Rs. In Crores)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(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
Total Non current assets	257.27	249.39
2 Current assets		
(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
Total current assets	952.20	862.12
Total Assets	1,209.47	1,111.51
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	22.85	22.85
(b) Other Equity	459.56	435.19
Total Equity	482.41	458.04
2 Liabilities		
Non-Current Liabilities		
(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
Total Non-current liabilities	64.28	72.06
3 Current liabilities		
(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
Total current liabilities	662.78	581.41
Total Equity and Liabilities	1,209.47	1,111.51

See accompanying notes to the Financial Results

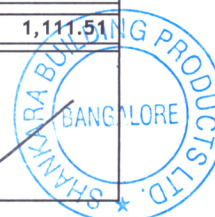
Place : BENGALURU

Date : 9th November 2023

By order of the Board

SUKUMAR SRINIVAS

Managing Director



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Ph: 080 4011 7777, Fax- 080 4111 9317
Unaudited Standalone Statement of Cash Flows

(Rs. In Crores)

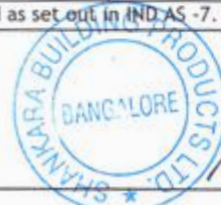
Particulars	For the half year ended 30.09.2023	For the half year ended 30.09.2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	40.22	32.44
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expenses	4.63	4.83
Loss on sale of property, 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)
Operating profit before working capital changes	60.55	45.18
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)
Cash flow from/(used in) operations	9.10	76.43
Income taxes paid	(9.00)	(3.50)
Net cash generated from/(used in) operating activities (A)	0.10	72.93
Cash flow from investing activities		
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
Net cash generated from/(used in) investing activities (B)	(13.76)	(19.67)
Cash flow from financing activities		
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)
Net cash generated from/(used in) financing activities (C)	19.60	(28.54)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	5.94	24.72
Cash and cash equivalents - at the beginning of the period	5.71	1.25
Cash and cash equivalents - at the end of the period	11.65	25.97

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

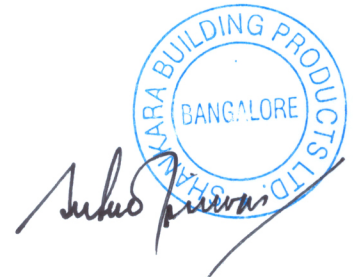
SUKUMAR SRINIVAS

Managing Director

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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



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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 6th May, 2022 and balance 75% of the total consideration (75% of Rs.105 Crores i.e., Rs.78.75 crores) has been received on 2nd 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 Particulars	Quarter Ended		Half year ended
	30.09.2023	30.06.2023	30.09.2023
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



Subhojit

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

Consolidated Financials Particulars	Quarter Ended		Half year ended
	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


Managing Director



Place: Bengaluru

Date: 9th November 2023