

Independent Auditor's Review Report on standalone unaudited financial results of Shankara Building Products Limited, Bengaluru for the quarter ended September 30, 2021 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2021 and year-to-date viz. April 01, 2021 to September 30, 2021. 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 08, 2021. 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. Our responsibility is to issue a report on the Statement based on our review.
2. 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 and an analytical procedure applied to financial data and

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thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
Venkatasubramania
n Sreenivasan

Digitally signed by Venkatasubramanian Sreenivasan
DN: cn=IN, o=Personal, cn=Venkatasubramanian Sreenivasan,
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Date: 2021.11.08 11:26:49 +05'30'

Venkatasubramanian.S
Partner
Membership no.: 219238
ICAI UDIN: 21219238AAAAHJ3507

Place: Chennai
Dated: November 08, 2021

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

Registered and Corporate 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 2021

(Rs. In Lakhs)

Particulars	For the quarter ended			For the Half year ended		For the year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	57,025.08	42,372.90	46,526.90	99,397.98	79,846.78	1,95,724.03
2 Other Income	127.01	24.32	141.19	151.33	390.88	565.19
3 Total Income (1+2)	57,152.09	42,397.22	46,668.09	99,549.31	80,237.66	1,96,289.22
4 Expenses						
a) Cost of Raw Materials Consumed	-	-	-	-	195.57	195.57
b) Purchases of stock-in-trade	54,532.99	43,391.40	43,732.00	97,924.39	68,154.96	1,77,878.67
c) Changes in inventories of finished goods and Stock-in-Trade	(653.36)	(3,767.93)	(93.89)	(4,421.29)	8,240.65	6,772.39
d) Employee Benefits Expense	762.84	686.93	652.26	1,449.77	1,214.26	2,707.03
e) Finance Costs	523.72	543.08	499.96	1,066.80	1,138.42	2,175.33
f) Depreciation and amortisation expense	270.20	286.83	495.08	557.03	999.78	1,737.84
g) Other Expenses	777.18	780.73	945.94	1,557.91	1,759.47	3,474.76
Total Expenses	56,213.57	41,921.04	46,231.35	98,134.61	81,703.11	1,94,941.59
5 Profit before exceptional items and tax [3-4]	938.52	476.18	436.74	1,414.70	(1,465.45)	1,347.63
6 Exceptional items	-	-	-	-	-	49.90
7 Profit/(loss) before tax [5+6]	938.52	476.18	436.74	1,414.70	(1,465.45)	1,397.53
8 Tax Expense:						
a) Current tax	193.03	148.32	-	341.35	-	462.40
b) for earlier years	-	-	(53.77)	-	(53.77)	(53.77)
c) Deferred tax	35.08	(28.89)	(28.22)	6.19	(44.00)	(9.20)
Total Tax Expense	228.11	119.43	(81.99)	347.54	(97.77)	399.43
9 Profit/(loss) for the period [7-8]	710.42	356.75	518.73	1,067.16	(1,367.68)	998.10
10 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss- Re-measurements of defined benefit plans	(18.10)	0.82	17.79	(17.28)	26.94	48.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.56	(0.21)	(4.48)	4.35	(6.78)	(12.24)
Total A	(13.54)	0.61	13.31	(12.93)	20.16	36.41
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)	(13.54)	0.61	13.31	(12.93)	20.16	36.41
11 Total Comprehensive Income/(loss) (9+10)	696.87	357.36	532.04	1,054.23	(1,347.52)	1,034.51
12 Paid-up equity share capital (Face Value of Rs.10/- each)	2,284.93	2,284.93	2,284.93	2,284.93	2,284.93	2,284.93
13 Reserve excluding revaluation reserve -other equity						32,680.87
14 Earnings per share (Face Value of Rs.10/- each) (Not annualised)						
Basic (in Rs.)	3.11	1.56	2.27	4.67	(5.99)	4.37
Diluted (in Rs.)	3.11	1.56	2.27	4.67	(5.99)	4.37

See accompanying notes

By order of the Board


SUKUMAR SRINIVAS

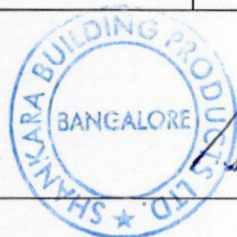
Place : BENGALURU

Date : 8th November 2021



Managing Director

Shankara Building Products Limited CIN: L26922KA1995PLC018990 Registered and Corporate 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 2021			
		(Rs. In Lakhs)	
Particulars		As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	14,066.99	13,937.10
	(b) Capital work-in-progress	401.74	219.09
	(c) Investment Property	1,028.29	1,031.24
	(d) Right-of-use Asset	889.09	1,175.42
	(e) Intangible assets	22.10	-
	(f) Financial Assets		
	(i) Investments	3,899.13	3,899.13
	(ii) Trade receivables	268.91	370.87
	(iii) Loans	697.48	700.77
	(g) Other non-current assets	189.45	137.47
	Total Non current assets	21,463.18	21,471.09
2	Current assets		
	(a) Inventories	28,747.70	24,592.13
	(b) Financial Assets		
	(i) Trade receivables	27,908.27	28,020.15
	(ii) Cash and cash equivalents	82.45	177.17
	(iii) Bank balances other than (ii) above	81.96	80.17
	(iv) Loans	-	-
	(v) Other financial assets	76.72	91.21
	(c) Other current assets	893.00	711.49
	Total current assets	57,790.10	53,672.32
	Total Assets	79,253.28	75,143.41
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,284.93	2,284.93
	(b) Other Equity	33,735.10	32,680.87
	Total Equity	36,020.03	34,965.80
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,377.00	7,377.00
	(ia) Lease Liability	1,080.91	1,365.09
	(ii) Other financial liabilities	7.25	7.25
	(b) Provisions	37.58	37.58
	(c) Deferred tax liabilities (net)	36.16	34.32
	Total Non-current liabilities	8,538.90	8,821.24
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,472.49	10,421.93
	(ia) Lease Liability	66.54	86.91
	(ii) Trade payables		
	(A) Total outstanding dues of Micro enterprises and Small enterprises	11.63	14.92
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	25,254.17	18,810.83
	(iii) Other financial liabilities	749.66	692.01
	(b) Other current liabilities	779.82	1,040.86
	(c) Provisions	102.68	21.09
	(d) Current Tax Liabilities (net)	257.36	267.82
	Total current liabilities	34,694.35	31,356.37
	Total Equity and Liabilities	79,253.28	75,143.41
See accompanying notes			
Place : BENGALURU		By order of the Board SUKUMAR SRINIVAS	
Date : 8th November 2021		 Managing Director	



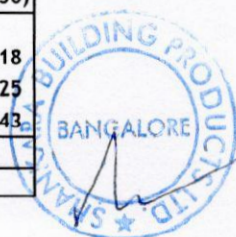
Unaudited Standalone Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the Half year ended 30- 09-2021	For the Half year ended 30-09-2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(loss) before tax	1,414.70	(1,465.45)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expenses	557.03	999.78
Loss on disposal of Property, Plant & Equipment	4.56	14.08
Gain on disposal of Property, Plant & Equipment	(95.50)	(0.71)
Gain on termination of lease	(5.91)	(89.61)
Unrealised exchange (gain) / loss	-	99.62
Realised exchange Loss	-	0.24
Loss on Capital reduction	-	111.72
Forex gain on capial reduction	-	(165.15)
Impairment of Assets	-	3.53
Unwinding of interest income on rental deposits	(23.41)	(33.08)
Interest income on deposits	(1.79)	(1.63)
Interest expense on Borrowings	1,014.00	997.46
Interest on Lease liability	52.80	140.96
Provision for doubtful advances written back	-	(11.69)
Bad Debts written off	0.29	2.96
Loss Allowance for doubtful trade receivables	218.52	216.69
Operating profit before working capital changes	3,135.29	819.72
Adjustments for :		
(Increase) / Decrease in inventories	(4,155.57)	7,836.21
(Increase) / Decrease in trade receivable	(4.96)	16,203.70
Decrease/ (Increase) in loans and other financial assets	37.35	118.05
Decrease/ (Increase) in other current assets	(181.52)	344.15
Decrease/ (Increase) in other non-current assets	-	2.04
(Decrease)/ Increase in trade payables	6,440.05	(20,990.39)
(Decrease)/ Increase in other financial liabilities	119.95	7.73
(Decrease)/ Increase in other current liabilities	(261.04)	225.84
(Decrease)/Increase in provisions	12.50	19.62
Cash flow from/(used in) operations	5,142.05	4,586.67
Income taxes paid	(300.00)	-
Net cash generated from/(used in) operating activities (A)	4,842.05	4,586.67
Cash flow from investing activities		
Consideration paid for purchase of property, plant and equipment (Including capital work-in-progress and capital advances)	(704.07)	(252.63)
Consideration paid for purchase of an Intangible asset	(22.10)	-
Receipt of advances from a subsidiary	-	15.94
Proceeds from capital reduction in a subsidiary	-	998.57
Proceeds from sale of Property, Plant & Equipment	112.54	39.98
(Purchase)/proceeds from maturity of bank deposits	(1.79)	43.24
Interest received	5.60	34.71
Net cash generated from/(used in) investing activities (B)	(609.82)	879.81
Cash flow from financing activities		
Principal element of lease payments and interest on lease liability	(297.86)	(530.50)
Proceeds from term loans	-	(74.26)
Repayment of term loans	(69.14)	-
Current Borrowings availed/ (repaid)	(2,949.44)	(3,859.57)
Interest paid	(1,010.51)	(980.97)
Net cash generated from/(used in) financing activities (C)	(4,326.95)	(5,445.30)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(94.72)	21.18
Cash and cash equivalents - at the beginning of the period	177.17	232.25
Cash and cash equivalents - at the end of the period	82.45	253.43

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

See accompanying notes



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Notes on statement of standalone and consolidated financial results for the quarter and half year ended September 30, 2021

1. The above financial results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on November 8, 2021. 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. The figures for the quarter ended September 30, 2020 and September 30, 2021 are the balancing figure for the six months ended September 30, 2020 and September 30, 2021 and year to date figures for the quarter ended June 30, 2020 and June 30, 2021.

(P.T.O)



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**Notes on statement of standalone and consolidated financial results for the
quarter and half year ended September 30, 2021**

5. The Company has considered all possible impact of Covid 19 in the preparation of these financial results. The Company also considered the impact of the pandemic on the recoverability of the carrying value of its assets and assessed that these values can be recovered as at 30th September, 2021. The Company will monitor the situation closely and is taking all necessary measures to safeguard the same.

Place : Bengaluru
Date : 8th November 2021



By order of the Board
SUKUMAR SRINIVAS

Sukumar Srinivas
Managing Director

Shankara Building Products Limited reported its Q2 FY 22 results. Key highlights are as follows:

- * 24% revenue growth in Q2FY22 compared with Q2FY21
- * 43% PAT growth in Q2FY22 compared with Q2FY21
- * Strong operating cash flow of Rs. 38 crores as on 30th September 2021
- * Significant revenue growth despite lower store count
- * Same store sales growth of ~40% YoY

Particulars (Rs. in Crores)	Q2FY22	Q2FY21	Sequential		H1FY22	H1FY21
			Q2FY22	Q1FY22		
Revenue from Operations	605.7	487.9	605.7	445.5	1051.2	834.0
Consolidated EBITDA	22.2	20.1	22.2	19.2	41.4	10.9
EBITDA Margin	3.7%	4.1%	3.7%	4.3%	3.9%	1.3%
PBT	11.8	5.4	11.8	8.5	20.3	-20.0
PAT	9.0	6.3	9.0	6.3	15.2	-19.0

Retail Business Highlights

Particulars (Rs. in Crores)	Q2FY22	Q2FY21	Sequential		H1FY22	H1FY21
			Q2FY22	Q1FY22		
No. Retail stores	90	115	90	90	90	90
Retail area (Sqft)	4,34,412	5,20,576	4,34,412	4,34,412	4,34,412	5,20,576
Retail Revenue	352.4	283.0	352.4	268.8	621.2	492.2
% on total revenue	58%	58%	58%	60%	59%	59%
Retail segment EBITDA	21.5	17.0	21.5	18.9	40.4	15.1
Retail segment EBITDA margin	6.1%	6.0%	6.1%	7.0%	6.5%	3.1%

