

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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

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Standalone statement of assets and liabilities as at 31st March 2025

(Rs. In Crores)

Particulars		As at 31.03.2025	As at 31.03.2024
		Audited	Audited
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		197.37	195.48
(b) Capital work-in-progress		1.46	-
(c) Investment Property		10.24	9.33
(d) Right-of-use Asset		1.65	2.41
(e) Intangible assets		-	-
(f) Intangible assets under development		4.57	2.89
(g) Financial Assets			
(i) Investments		38.66	38.62
(ii) Trade receivables		2.23	2.69
(iii) Loans		0.05	0.06
(iv) Other financial assets		8.11	7.67
(h) Other non-current assets		7.71	3.97
Total Non current assets		272.05	263.12
2 Current assets			
(a) Inventories		381.85	348.16
(b) Financial Assets			
(i) Trade receivables		769.94	633.56
(ii) Cash and cash equivalents		22.04	28.22
(iii) Bank balances other than (ii) above		1.44	1.23
(iv) Other financial assets		1.77	1.35
(c) Other current assets		19.55	31.06
Total current assets		1,196.59	1,043.58
Total Assets		1,468.64	1,306.70
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		24.25	24.25
(b) Other Equity		642.81	576.96
Total Equity		667.06	601.21
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2.40	14.40
(ia) Lease Liabilities		1.34	1.59
(ii) Other financial liabilities		0.22	0.19
(b) Provisions		0.30	0.26
(c) Deferred tax liabilities (net)		4.08	3.78
Total Non-current liabilities		8.34	20.22
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		52.70	61.00
(ia) Lease Liabilities		0.44	1.19
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small enterprises and		24.34	21.33
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		686.03	564.01
(iii) Other financial liabilities		10.82	9.87
(b) Other current liabilities		16.36	23.08
(c) Provisions		0.86	0.54
(d) Current Tax Liabilities (net)		1.69	4.25
Total current liabilities		793.24	685.27
Total Equity and Liabilities		1,468.64	1,306.70

See accompanying notes to the Financial Results

By order of the Board

SUKUMAR SRINIVAS

Managing Director

Place : BENGALURU

Date : 16th May, 2025



Statement of Standalone financial results for the quarter and year ended 31st March 2025

(Rs. In Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	1,560.17	1,290.66	1,321.40	5,267.38	4,862.73
2 Other Income	1.30	0.64	4.12	2.75	6.68
3 Total Income (1+2)	1,561.47	1,291.30	1,325.52	5,270.13	4,869.41
4 Expenses					
a) Purchases of stock-in-trade	1,515.93	1,235.12	1,233.24	5,038.38	4,649.27
b) Changes in inventories of finished goods and Stock-in-Trade	(34.83)	(7.54)	25.63	(35.33)	(14.58)
c) Employee Benefits Expense	12.66	12.92	11.66	51.05	45.34
d) Finance Costs	8.65	9.41	8.96	42.27	31.66
e) Depreciation and amortisation expense	2.43	2.54	2.39	9.97	9.46
f) Other Expenses	20.88	15.69	16.42	66.68	55.34
Total Expenses (4)	1,525.72	1,268.14	1,298.30	5,173.02	4,776.49
5 Profit before exceptional items and tax [3-4]	35.75	23.16	27.22	97.11	92.92
6 Exceptional items					
7 Profit/(loss) before tax [5+6]	35.75	23.16	27.22	97.11	92.92
8 Tax Expense:					
a) Current tax	8.26	5.95	6.49	23.93	22.62
b) Tax for earlier years	(0.58)	0.48	0.29	(0.10)	0.29
c) Deferred tax	0.41	(0.06)	(0.16)	0.26	0.15
Total Tax Expense	8.09	6.37	6.62	24.09	23.06
9 Profit/(loss) for the period [7-8]	27.66	16.79	20.60	73.02	69.86
10 Other Comprehensive Income/(Loss)					
A (i) Items that will not be reclassified to profit or loss - Re-measurements of the defined benefit plans	(0.05)	0.15	0.08	0.14	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.04)	(0.02)	(0.04)	(0.09)
Total A	(0.04)	0.11	0.06	0.10	0.27
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)	(0.04)	0.11	0.06	0.10	0.27
11 Total Comprehensive Income/(loss) (9+10)	27.62	16.90	20.66	73.12	70.13
12 Paid-up equity share capital (Face Value of Rs.10/- each)	24.25	24.25	24.25	24.25	24.25
13 Reserve excluding revaluation reserve -other equity				642.81	576.96
14 Earnings per share (Face Value of Rs.10/- each) (Not annualised/Annualised for the year ended 31-03-2025 & 31-03-2024)					
Basic (in Rs.)	11.41	6.92	8.51	30.11	29.85
Diluted (in Rs.)	11.41	6.92	8.51	30.11	29.85

See accompanying notes to the Financial Results

Place : BENGALURU
Date : 16th May, 2025



By order of the Board
SUKUMAR SRINIVAS

(Signature)
Managing Director

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	97.11	92.92
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expense	9.97	9.46
Loss on sale of property, plant & equipment	0.01	0.05
Profit on sale of property, plant & equipment and Investment property	(0.04)	(1.25)
Gain on termination of lease	(0.11)	(0.29)
Unwinding of interest income on rental deposits	(0.35)	(0.33)
Interest income	(0.23)	(1.21)
Write off of property, plant and equipment	0.01	0.28
Write off of Inventory	0.54	-
Interest expense on Borrowings	41.80	30.94
Fair valuation of financial guarantee (Expenses)	0.04	0.13
Fair valuation of financial guarantee (Income)	(0.04)	(0.13)
Interest on Lease liability	0.23	0.24
Bad Debts written off	2.23	1.01
Payables written back	(0.31)	(1.73)
Provision for damaged goods	-	0.50
Provision for expenses no longer required written back	(0.50)	(0.05)
Loss Allowance for doubtful trade receivables	3.07	3.32
Operating profit before working capital changes	153.43	133.86
Adjustments for :		
(Increase) / Decrease in inventories	(33.73)	(12.41)
(Increase) / Decrease in trade receivable	(141.22)	(137.78)
Decrease/ (Increase) in loans and other financial assets	(0.50)	0.54
Decrease/ (Increase) in other current assets	11.51	(14.06)
Decrease/ (Increase) in other non-current assets	0.12	0.11
(Decrease)/ Increase in trade payables	125.07	78.46
(Decrease)/ Increase in other financial liabilities	1.08	0.07
(Decrease)/ Increase in other current liabilities	(6.72)	11.88
(Decrease)/ Increase in provisions	(1.26)	(1.83)
Cash flow from/(used in) operations	107.78	58.84
Income taxes paid	(24.67)	(21.74)
Net cash flows from/(used in) operating activities (A)	83.11	37.10
Cash flow from investing activities		
Consideration paid for purchase of property, plant & equipment (Including capital work-in-progress, capital advances and Investment property)	(17.14)	(24.31)
Purchase of software (Including intangible assets under development)	(1.41)	(1.56)
Investment in a subsidiary	-	(0.01)
Proceeds from sale of property, plant & equipment \ Investment property	0.14	3.89
(Purchase)/proceeds from maturity of bank deposits/ unclaimed dividend	(0.21)	0.61
Interest receipt	0.23	1.25
Net cash flows from/(used in) investing activities (B)	(18.39)	(20.13)
Cash flow from financing activities		
Money received against Share warrants*(CY - Nil, PY- 75%)	-	78.75
Principal element of lease payments	(1.20)	(1.79)
Interest on Lease liability	(0.23)	(0.24)
Repayment of term loans	(10.70)	(8.07)
Repayment of term loan to a subsidiary	-	(39.74)
Current Borrowings availed/ (repaid)	(9.60)	12.79
Interest paid	(41.95)	(30.46)
Unclaimed dividend - Transfer in/(out)	0.05	0.01
Dividends paid	(7.27)	(5.71)
Net cash flows from/(used in) financing activities (C)	(70.90)	5.54
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(6.18)	22.51
Cash and cash equivalents - at the beginning of the period	28.22	5.71
Cash and cash equivalents - at the end of the period	22.04	28.22

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

By order of the Board
SUKUMAR SRINIVAS

Managing Director

Notes on statement of Standalone and Consolidated financial results for the quarter and year ended March 31, 2025

1. The above audited financial results for the year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on May 16, 2025. The above results have been subjected to an audit 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 business 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. With regard to the proposed Scheme of arrangement involving the demerger of a business undertaking, in pursuance of the directions of the Hon'ble National Company Law Tribunal, the meeting of the Equity Shareholders was duly convened on February 12, 2025 at 11:00 A.M at the registered office of the Company, and the approval of the shareholders was obtained for the proposed Scheme of Arrangement. Thereafter, in accordance with the said order, the second motion petition was filed before the Hon'ble Tribunal. The petition has been admitted and listed for hearing.



Notes on statement of Standalone and Consolidated financial results for the quarter and year ended March 31, 2025

The Scheme is yet to be implemented and accordingly it has no impact on the financial results under review.

5. The annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by the Statutory Auditors.
6. Figures for the previous quarters/year ended figures have been regrouped, wherever necessary, to conform to the current year's classification.

By order of the Board

SUKUMAR SRINIVAS


Managing Director



Place : Bengaluru

Date : May 16, 2025

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, 2025 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 Annual Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated annual 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, 2025 ("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 audited financial statements of the subsidiaries, the aforesaid Consolidated annual financial results
 - a. include the annual financial results of the following entities:

S. 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



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- 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, 2025.

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 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 Act 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual 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



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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 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 Statement, 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 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 Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement,



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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 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,



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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 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.
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.



**Independent Auditor's Report on Consolidated audited financial results of
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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.

Other Matters

13. The Consolidated annual financial results include the audited Financial Results of five 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, (iv) Shankara Buildpro Limited, Bengaluru (v) Steel Network (Holdings) Pte Ltd, Singapore whose Financial Results reflect total assets of Rs. 445.26 crore as at March 31, 2025, total revenue of Rs. 336.31 crore and Rs. 1,451.49 crore, total net profit after tax of Rs. 0.81 crore and Rs. 4.34 crore and total comprehensive income of Rs. 0.80 crore and Rs. 4.34 crore for the quarter ended and year ended March 31, 2025 respectively and net cash inflow of Rs. 1.02 crore for the year ended March 31, 2025 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. One of the wholly owned subsidiary located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in that country and which has been audited by the Other auditor under generally accepted auditing standards applicable in that

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country. The Parent Company's management has converted the financial results of that subsidiary 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 have audited these conversion adjustments made by the Parent Company's management.

15. Our opinion on the Consolidated annual Financial results in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of other auditors and the procedures performed by us are stated in paragraph above.
16. Our opinion on the consolidated annual 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.
17. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year to date figures up to December 31, 2024, which were subject to limited review by us, as required under the Listing Regulations.

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.



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

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

K. Srinivas

Srinivasan K
Partner

Place: Bengaluru
Date: May 16, 2025

Membership number: 209120
ICAI UDIN: 25209120BMKMTTC8687



SUNDARAM & SRINIVASAN

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**Independent Auditor's Report on the audited Standalone financial results of
Shankara Building Products Limited, Bengaluru for the year ended March 31,
2025 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 Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone annual financial results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Shankara Building Products Limited, Bengaluru (the "company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the 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, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

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 Responsibilities for the Audit of the Standalone Financial Results" section of our report.



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4. We are independent of the Company 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

6. The Statement has been prepared on the basis of the annual standalone financial statements.
7. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
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ALWARPET, CHENNAI - 600 018.

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8. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

10. Our objectives are to obtain reasonable assurance about whether the annual standalone 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 annual standalone financial results.
11. 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is 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



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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 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 management.
- Conclude on the appropriateness of the management's 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 Company's ability 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 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant



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audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. 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.

Other Matters

14. The Statement includes the results for the Quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year to date figures up to December 31, 2024, which were subject to limited review by us, as required under the Listing Regulations.

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.

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

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

K. Srinivasan

Srinivasan K
Partner

Place: Bengaluru
Date: May 16, 2025

Membership Number: 209120
ICAI UDIN: 25209120BMKMTB4819

