

Date: 20<sup>th</sup> May, 2024

To  
Department of Corporate services  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy  
Towers, Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code: - 540425**

To  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1,  
G Block, Bandra Kurla Complex,  
Bandra (E)  
Mumbai- 400051  
**Symbol- SHANKARA**

Dear Sir/Madam,

**Sub: - Outcome of the Board Meeting**

With reference to above cited subject, we would like to inform you that the meeting of our Company's Board of Directors (the "Board") was held today, May 20, 2024.

The Board approved the following items:

1. The Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
2. Recommend a final dividend of Rs.3/- per equity share of face value of Rs. 10 each (10.41% of Standalone PAT) for the financial year ended 31<sup>st</sup> March, 2024. The said dividend, if declared by the members of the Company, shall be credited/dispatched to the shareholders within 30 days of declaration.
3. The appointment of Mr. N. Muthuraman (DIN:02375046) as an Additional Director in the capacity of Independent Director(Non-Executive) of the Company for the first term of Five (5) years subject to the approval of shareholders at the ensuing Annual General Meeting.

Pursuant to the requirements of Listing Regulations brief profile of Mr. N. Muthuraman (DIN:02375046) is enclosed herewith as Annexure 1.

We confirm that Mr. N. Muthuraman (DIN:02375046) have not been debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

4. The reappointment of of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai (Firms Registration No. 004207S), as Statutory Auditors of the Company for second term of five years from the conclusion of 29<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2024-25 till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2029-30.

**Registered Office :**

G2, Farah Winsford, 133 Infantry Road,  
Bengaluru-560001, Karnataka  
Ph.: + 91- 080-40117777,

Email :- info@shankarabuildpro.com | CIN:L26922KA1995PLC018990, | Website : www.shankarabuildpro.com

**Corporate Office :**

No. 21/1 & 35-A-1, Hosur Main Road,  
Electronic City, Veerasandra, Bengaluru-560100  
Ph.: +91-080-29910702 | 080-29910709

5. The 29<sup>th</sup> Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Friday, 21<sup>st</sup> June, 2024 at 10.00 A.M through Video Conferencing/ Other Audio Visual Means (VC/OAVM).

The Register of Members and Share Transfer Books of the Company will remain closed from to Friday, 14<sup>th</sup> June, 2024 to Friday, 21<sup>st</sup> June, 2024 (both days inclusive) for the purpose of Company's Annual General Meeting and payment of dividend, if any, that may be declared at the 29<sup>th</sup> Annual General Meeting of the Company.

**6. Declaration under Regulation 33(3) (d) w.r.t Auditors' Report on Statement of Financial Results**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Auditors' Reports dated 20<sup>th</sup> May, 2024, issued by the Statutory Auditors of the Company M/s Sundaram & Srinivasan, Chartered Accountants, Chennai on the Statement of Audited Standalone Financial Results and Statement of Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 are with unmodified opinion.

The Board Meeting commenced at 12.15 PM and concluded at 3.00 P.M.

**For Shankara Building Products Limited**

Digitally signed by EREENA VIKRAM  
DN: cn=EREENA VIKRAM c=IN  
o=PERSONAL  
Date: 2024-05-20 14:51+05:30

Ereena Vikram  
**Company Secretary & Compliance Officer**

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Annexure-1

Name of Director	Mr. N. Muthuraman
Date of Birth	28/04/1971
Date of first appointment on Board	Not Applicable
Brief Profile/Experience/ Expertise/Skills in specific functional area	<p>Mr. Muthuraman is the Co-founder and Director of RiverBridge Investment Advisors Pvt. Ltd, a boutique investment banking firm with focus on assisting SMEs (small and medium enterprises) to access mainstream capital sources, including private equity and venture capital, and identifying strategic investors for M&amp;A transactions. RiverBridge also assists in raising Structured Debt and provide IPO advisory services for its clients.</p> <p>Mr. Muthuraman is former Director - Ratings at CRISIL Ltd, where he had over 12 years of experience in credit risk analysis, credit policy formulation, credit rating criteria and new product development. He has handled credit rating assignments across various sectors and has been a voting member of CRISIL's rating committee for several years.</p> <p>With 25 years of experience in the financial markets in India and abroad, Muthuraman has a keen insight in the areas of credit risk evaluation, corporate governance, fund raising, M&amp;A, valuation and capital structuring.</p>
Qualifications	Chartered Accountant
Terms and conditions of appointment/ re-appointment	Appointment
Details of remuneration sought to be paid	Nil
Remuneration last drawn by such person, if applicable	Sitting Fee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not inter se related to any other Director or Key Managerial Personnel.
Directorship held in other companies	Nil
Membership/ Chairmanship of committees of Company*	Nil
Shareholding in the Company	Nil

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(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.)	24.25	24.25	22.85	24.25	22.85
Reserve excluding revaluation reserve - Other equity	10.00	10.00	10.00	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

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Ph: 080 4011 7777, Fax- 080 4111 9317

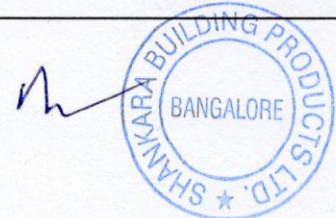
**Consolidated Segment information for the Quarter and Year ended 31st March 2024**

"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
<b>1. Segment Revenue</b>					
- 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
<b>Revenue from operations</b>	<b>1,376.55</b>	<b>1,177.27</b>	<b>1,210.02</b>	<b>4,828.44</b>	<b>4,029.72</b>
<b>2. Segment Results</b>					
- Retail	45.34	35.14	37.15	145.57	124.29
- Channel & Enterprise	6.18	10.69	5.53	35.02	19.62
<b>Total Segment Profit before Interest and Tax and unallocable expenses/income</b>	<b>51.52</b>	<b>45.83</b>	<b>42.68</b>	<b>180.59</b>	<b>143.91</b>
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
<b>Profit before Tax</b>	<b>32.17</b>	<b>28.29</b>	<b>25.94</b>	<b>108.10</b>	<b>84.37</b>
<b>3. Assets</b>					
- 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
<b>TOTAL ASSETS</b>	<b>1,585.54</b>	<b>1,541.05</b>	<b>1,291.75</b>	<b>1,585.54</b>	<b>1,291.75</b>
<b>4. Liabilities</b>					
- 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
<b>TOTAL LIABILITIES</b>	<b>787.97</b>	<b>767.77</b>	<b>648.66</b>	<b>787.97</b>	<b>648.66</b>





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

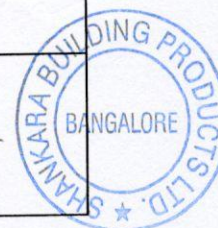
(Rs. In Crores)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Total Non current assets</b>	<b>314.61</b>	<b>301.48</b>
<b>2 Current assets</b>		
(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
<b>Total current assets</b>	<b>1,270.93</b>	<b>990.27</b>
<b>Total Assets</b>	<b>1,585.54</b>	<b>1,291.75</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	24.25	22.85
(b) Other Equity	773.32	620.24
<b>Total Equity</b>	<b>797.57</b>	<b>643.09</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14.40	26.85
(ia) 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
<b>Total Non-current liabilities</b>	<b>24.80</b>	<b>40.35</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	69.01	55.75
(ia) 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
<b>Total current liabilities</b>	<b>763.17</b>	<b>608.31</b>
<b>Total Equity and Liabilities</b>	<b>1,585.54</b>	<b>1,291.75</b>

See accompanying notes to the Financial Results

By order of the Board  
SUKUMAR SRINIVAS

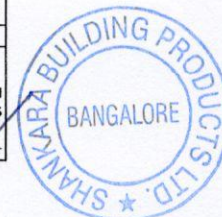
*Sukumar Srinivas*  
Managing Director



Place : Bengaluru  
Date : 20th May 2024

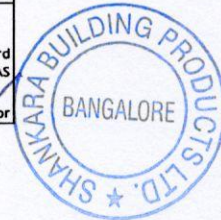


Shankara Building Products Limited CIN: L26922KA1995PLC018990 Registered Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001 Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com Ph: 080 4011 7777, Fax- 080 4111 9317 Consolidated Audited Statement of Cash Flows (Rs. in Crores)		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>156.94</b>	<b>118.62</b>
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)
<b>Cash flow from/(used in) operations</b>	<b>35.48</b>	<b>107.28</b>
Income taxes paid	(25.76)	(15.32)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>9.72</b>	<b>91.96</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(27.20)</b>	<b>(45.20)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash from/(used in) financing activities (C)</b>	<b>39.96</b>	<b>(43.37)</b>
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	<b>22.48</b>	<b>3.39</b>
<b>Cash and cash equivalents - at the beginning of the period</b>	<b>5.87</b>	<b>2.48</b>
<b>Cash and cash equivalents - at the end of the period</b>	<b>28.35</b>	<b>5.87</b>
<b>Non cash financing and investing activities</b>		
- 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	





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 Statement of Standalone financial results for the quarter and year ended 31st March 2024 (Rs. In Crores)					
Particulars	For the quarter ended			For the year ended	
	31.03.2024 Unaudited	31.12.2023 Unaudited	31.03.2023 Unaudited	31.03.2024 Audited	31.03.2023 Audited
1 Revenue from operations	1,321.40	1,179.44	1,229.79	4,862.73	4,036.22
2 Other Income	4.12	1.62	0.81	6.68	7.31
3 Total Income (1+2)	1,325.52	1,181.06	1,230.60	4,869.41	4,043.53
4 Expenses					
a) Purchases of stock-in-trade	1,233.24	1,150.12	1,203.10	4,649.27	3,901.63
b) Changes in inventories of finished goods and Stock-in-Trade	25.63	(29.74)	(24.66)	(14.58)	(50.09)
c) Employee Benefits Expense	11.66	11.73	10.16	45.34	39.09
d) Finance Costs	8.96	8.12	6.11	31.66	22.05
e) Depreciation and amortisation expense	2.39	2.44	2.56	9.46	9.71
f) Other Expenses	16.42	12.91	12.00	55.34	44.89
Total Expenses (4)	1,298.30	1,155.58	1,209.27	4,776.49	3,967.28
5 Profit before exceptional items and tax [3-4]	27.22	25.48	21.33	92.92	76.25
6 Exceptional items	-	-	-	-	-
7 Profit/(loss) before tax [5+6]	27.22	25.48	21.33	92.92	76.25
8 Tax Expense:					
a) Current tax	6.49	6.01	5.23	22.62	16.92
b) Tax for earlier years	0.29	-	0.11	0.29	0.11
c) Deferred tax	(0.16)	0.17	0.30	0.15	2.20
Total Tax Expense	6.62	6.18	5.64	23.06	19.23
9 Profit/(loss) for the period [7-8]	20.60	19.30	15.69	69.86	57.02
10 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss - Re-measurements of the defined benefit plans	0.08	0.12	0.04	0.36	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.03)	(0.02)	(0.09)	(0.04)
Total A	0.06	0.09	0.02	0.27	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)	0.06	0.09	0.02	0.27	0.10
11 Total Comprehensive Income/(loss) (9+10)	20.66	19.39	15.71	70.13	57.12
12 Paid-up equity share capital (Face Value of Rs.10/- each)	24.25	24.25	22.85	24.25	22.85
13 Reserve excluding revaluation reserve -other equity				576.96	435.19
14 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.)	8.51	8.16	6.86	29.85	24.95
Diluted (in Rs.)	8.51	8.16	6.86	29.85	24.95
See accompanying notes to the Financial Results					
Place : BENGALURU Date : 20th May 2024		By order of the Board SUKUMAR SRINIVAS <i>Sukumar Srinivas</i> Managing Director			





Shankara Building Products Limited  
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Ph: 080 4011 7777, Fax- 080 4111 9317  
Standalone statement of assets and liabilities as at 31st March 2024

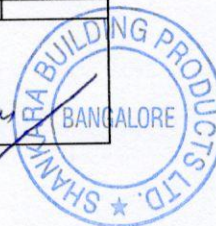
(Rs. In Crores)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	195.48	178.79
(b) Capital work-in-progress	-	2.34
(c) Investment Property	9.33	11.20
(d) Right-of-use Asset	2.41	3.00
(e) Intangible assets	-	-
(f) Intangible assets under development	2.89	1.33
(g) Financial Assets	38.62	38.70
(i) Investments	2.69	2.79
(ii) Trade receivables	0.06	0.06
(iii) Loans	7.67	7.97
(iv) Other financial assets	3.97	3.21
(h) Other non-current assets		
<b>Total Non-current assets</b>	<b>263.12</b>	<b>249.39</b>
<b>2 Current assets</b>		
(a) Inventories	348.16	336.25
(b) Financial Assets	633.56	500.02
(i) Trade receivables	28.22	5.71
(ii) Cash and cash equivalents	1.22	1.84
(iii) Bank balances other than (ii) above	1.36	1.30
(iv) Other financial assets	31.06	17.00
(c) Other current assets		
<b>Total current assets</b>	<b>1,043.58</b>	<b>862.12</b>
<b>Total Assets</b>	<b>1,306.70</b>	<b>1,111.51</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	24.25	22.85
(b) Other Equity	576.96	435.19
<b>Total Equity</b>	<b>601.21</b>	<b>458.04</b>
<b>Liabilities</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities	14.40	64.59
(i) Borrowings	1.59	3.46
(ia) Lease Liabilities	0.19	0.12
(ii) Other financial liabilities	0.26	0.35
(b) Provisions	3.78	3.54
(c) Deferred tax liabilities (net)		
<b>Total Non-current liabilities</b>	<b>20.22</b>	<b>72.06</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities	61.00	45.83
(i) Borrowings	1.19	0.52
(ia) Lease Liabilities		
(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	564.01	402.96
(iii) Other financial liabilities	9.87	9.43
(b) Other current liabilities	23.08	11.20
(c) Provisions	0.54	0.71
(d) Current Tax Liabilities (net)	4.25	5.10
<b>Total current liabilities</b>	<b>685.27</b>	<b>581.41</b>
<b>Total Equity and Liabilities</b>	<b>1,306.70</b>	<b>1,111.51</b>

See accompanying notes to the Financial Results

Place : BENGALURU  
Date : 20th May 2024

By order of the Board  
SUKUMAR SRINIYAS  
Managing Director



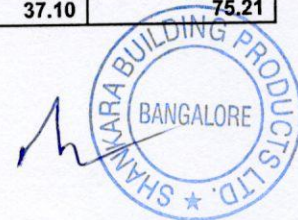


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Audited Standalone Statement of Cash Flows

(Rs. In Crores)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	92.92	76.25
<b>Adjustments to reconcile profit before tax to net cash flow:</b>		
Depreciation and amortization expense	9.46	9.71
Loss on sale of property, plant & equipment	0.05	0.06
Profit on sale of property, plant & equipment \ Investment property	(1.25)	(0.07)
Gain on termination of lease	(0.29)	(0.74)
Unwinding of interest income on rental deposits	(0.33)	(0.46)
Interest income	(1.21)	(0.23)
Write off of property, plant and equipment	0.28	-
Interest expense on Borrowings	30.94	21.08
Fair valuation of financial guarantee (Expenses)	0.13	0.09
Fair valuation of financial guarantee (Income)	(0.13)	(0.09)
Interest on Lease liability	0.24	0.46
Bad Debts written off (PY Rs.23,709)	1.01	0.00
Payables written back	(1.73)	(0.04)
Provision for doubtful debts no longer required written back	-	(5.00)
Provision for damaged goods	0.50	-
Provision for diminution in the value of Investments	-	0.06
Provision for expenses no longer required written back	(0.05)	-
Loss Allowance for doubtful trade receivables	3.32	-
<b>Operating profit before working capital changes</b>	<b>133.86</b>	<b>101.08</b>
Adjustments for :		
(Increase) / Decrease in inventories	(12.41)	(52.87)
(Increase) / Decrease in trade receivable	(137.78)	(159.48)
Decrease/ (Increase) in loans and other financial assets	0.54	(1.01)
Decrease/ (Increase) in other current assets	(14.06)	(7.41)
Decrease/ (Increase) in other non-current assets	0.11	(0.27)
(Decrease)/ Increase in trade payables	78.46	207.46
(Decrease)/ Increase in other financial liabilities	0.07	2.22
(Decrease)/ Increase in other current liabilities ( PY Rs.45,506)	11.88	(0.00)
(Decrease)/Increase in provisions	(1.83)	(0.40)
<b>Cash flow from/(used in) operations</b>	<b>58.84</b>	<b>89.32</b>
Income taxes paid	(21.74)	(14.11)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>37.10</b>	<b>75.21</b>





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Audited Standalone Statement of Cash Flows

(Rs. In Crores)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
	Audited	Audited
<b>Cash flow from investing activities</b>		
Consideration paid for purchase of property, plant & equipment (Including capital work-in-progress and capital advances)	(24.31)	(39.15)
Purchase of software (Including intangible assets under development)	(1.56)	(1.28)
Investment in a subsidiary	(0.01)	-
Proceeds from sale of property, plant & equipment \ Investment property	3.89	0.66
(Purchase)/proceeds from maturity of bank deposits	0.62	(1.00)
Interest receipt	1.24	0.20
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(20.13)</b>	<b>(40.57)</b>
<b>Cash flow from financing activities</b>		
Money received against Share warrants*( CY 75%, PY 25%)	78.75	26.25
Principal element of lease payments	(1.79)	(2.98)
Interest on Lease liability	(0.24)	(0.46)
Proceeds from term loans	-	0.95
Repayment of term loans	(8.07)	(7.53)
Repayment of term loan to a subsidiary	(39.74)	(0.24)
Current Borrowings availed/ (repaid)	12.79	(22.59)
Interest paid	(30.46)	(21.29)
Unclaimed dividend - Transfer in/(out) (PY Rs.28,757)	0.01	0.00
Dividends paid	(5.71)	(2.29)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>5.54</b>	<b>(30.18)</b>
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	<b>22.51</b>	<b>4.46</b>
<b>Cash and cash equivalents - at the beginning of the period</b>	<b>5.71</b>	<b>1.25</b>
<b>Cash and cash equivalents - at the end of the period</b>	<b>28.22</b>	<b>5.71</b>
<b>Non cash financing and investing activities</b>		
- Acquisition of Right-of-use assets	1.52	0.65
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following :-		
i) Cash on Hand	0.86	0.52
ii) Balance with Banks :		
- In Current Account and cash credit account	27.36	5.19
	<b>28.22</b>	<b>5.71</b>

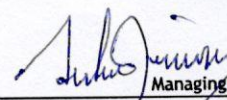
The above Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS -7.

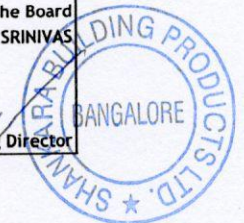
\* Share warrants were converted to shares on 9th November 2023.

See accompanying notes to the Financial Results

By order of the Board  
SUKUMAR SRINIVAS

Place : BENGALURU  
Date : 20th May 2024

  
Managing Director





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**Notes on statement of standalone and consolidated financial results for the quarter and year ended March 31, 2024**

1. The above audited financial results for the year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on May 20, 2024. These 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. The annual financial results include the results for the quarter ended March 31, 2024 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.
5. The Board of Directors of the Company at their meeting held on 18th December, 2023 approved a Scheme of Arrangement under section 230-232 and read with other applicable provisions of the Companies Act, 2013 for demerger of the Demerged Undertaking ("Trading





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**Notes on statement of standalone and consolidated financial results for the quarter and year ended March 31, 2024**

Business”) of Shankara Building Products Limited (“Demerged Company”) into Shankara Buildpro Limited (“Resulting Company”) which is a wholly owned subsidiary of the Demerged Company and their respective shareholders and creditors (“Scheme”).

The Scheme inter-alia provides for

(i) Demerger, transfer and vesting of Trading Business from the Demerged Company into the Resulting company on a going concern basis.

(ii) Reduction and cancellation of equity share capital of the Resulting company held by the Demerged Company.

(iii) Issuance and allotment of Equity Shares by the Resulting Company to all the shareholders of the Demerged Company as per the Share Entitlement Ratio i.e., for every 1 (one) fully paid equity share of face value of INR 10/- (Indian Rupees Ten only) each, held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 1 (One) fully paid equity share of face value of INR 10/- (Indian Rupees Ten Only) each in the Resulting Company, in consideration of transfer of Demerged Undertaking.

After the sanction of the Scheme by the National Company Law Tribunal, Bengaluru having jurisdiction over the Companies (NCLT) and upon the fulfilment of conditions as prescribed in clause 18 of the Scheme, the Scheme shall become effective from the Effective Date as defined in the Scheme.

The Appointed date is 01.04.2024 as per the Scheme which is approved by the Board of Directors in the Board Meeting held on 18th December 2023.

The Scheme is subject to receipt of necessary regulatory and other approvals inter-alia approval from BSE Limited, NSE Limited, Securities and Exchange Board of India, Shareholders and Creditors of the Company, NCLT and such other statutory and regulatory approvals as may be applicable.

The Board is of the view that provisions of Ind AS 105- “Non-Current Assets Held for Sale and Discontinued Operations” are not applicable as there is no sale by the Demerged Company. Further there is no inflow of cash as consideration for sale into the Demerged Company.





Shankara Building Products Limited

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**Notes on statement of standalone and consolidated financial results for the quarter and year ended March 31, 2024**

6. Figures for the previous quarters/year ended figures have been regrouped, wherever necessary, to conform to the current year's classification.

Place : Bengaluru  
Date : May 20, 2024



By order of the Board

SUKUMAR SRINIVAS

*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





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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



**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**

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



**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**

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



**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**

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.

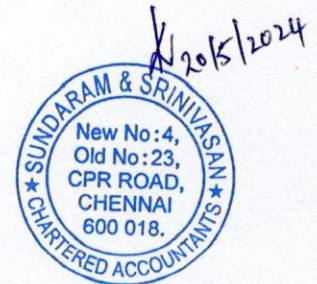
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit 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**

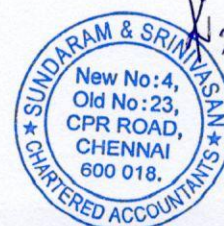
13. The Consolidated annual financial results include the audited Financial Results of three subsidiaries viz (i) Vishal Precision Steel Tubes and Strips Private Limited, Karnataka (ii) Taurus Value Steel & Pipes Private Limited, Telangana and (iii) Centurywells Roofing India Private Limited, Tamilnadu, 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





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

**Report on the audit of the Annual Standalone Financial Results**

**Opinion**

1. We have audited the accompanying annual Standalone 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, 2024 ("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





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and other comprehensive income and other financial information 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 Responsibilities for the Audit of the Standalone Financial Results" section of our report.
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 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.
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.



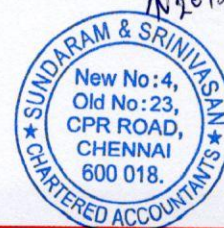


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7. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition 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.





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8. In preparing the annual standalone financial results, 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





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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 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.





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- 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, 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

Membership Number : 209120  
ICAI UDIN: 24209120 BKBKHZ7175

Place: Bengaluru  
Date : May 20, 2024

