

Date: 11th May, 2023

To
Department of Corporate services
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai-400001
Scrp 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, 11th May, 2023.

The Board approved the following items:

1. The Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31st March, 2023.
2. Recommend a final dividend of Rs 2.50/- per equity share of face value of Rs. 10 each (10%) for the financial year ended 31st March, 2023. 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 reappointment of Mr. B. Jayaraman as an Independent Director of the Company for the second 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 profiles of Mr. B. Jayaraman (DIN: 00022567) is enclosed herewith as Annexure 1. We confirm that Mr. B. Jayaraman (DIN:00022567) have not been debarred from holding the office of a Director by virtue of any SEBI order or any other such authority.

4. The appointment of M/s GRSM & Associates, Chartered Accountants as Internal Auditors of the Company for period ending March 31, 2024. The necessary disclosure required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure 2.

5. The 28th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Thursday, 22nd June, 2023 at 10.30 A.M through Video Conferencing/ Other Audio Visual Means (VC/OAVM).



Registered Office :
G2, Farah Winsford, 133 Infantry Road,
Bengaluru-560001, Karnataka
Ph.: + 91- 080-40117777, Fax- +91-080-41119317

Corporate Office :
No. 21/1 & 35-A-1, Hosur Main Road,
Electronic City, Veerasandra, Bengaluru-560100
Ph.: +91-080-27836955 | 080-27836244

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

6. The Register of Members and Share Transfer Books of the Company will remain closed from to Thursday, 15th June, 2023 to Thursday, 22nd June, 2023 (both days inclusive) for the purpose of Company's Annual General Meeting and payment of dividend, if any, that may be declared at the 28th Annual General Meeting of the Company.

7. The appointment of Mr. K. Jayachandran (ACS No. 11309/ CP. No. 4031) as the Secretarial Auditor of the Company for the financial year 2023-24. The necessary disclosure required under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure 3.

8. The appointment of Mr. S. Kannan (CP.No. 13016), Practicing Company Secretary, as scrutinizer to conduct e-voting at the ensuing 28th Annual General Meeting.

9. 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 11th May, 2023, 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 31st March, 2023 are with unmodified opinion.

The Board Meeting commenced at 2.15 PM and concluded at 3.35 P.M.

For Shankara Building Products Limited

Digitally signed by EREENA VIKRAM
DN: cn=EREENA VIKRAM c=IN o=PERSONAL
Reason:
Location:
Date: 2023-05-11 15:39+05:30



Ereena Vikram
Company Secretary & Compliance Officer

Annexure-1

Name of Director	Mr. B. Jayaraman
Date of Birth	11.06.1954
Date of first appointment on Board	14.08.2018
Brief Profile/Experience/ Expertise/Skills in specific functional area	He is a Chartered Accountant, All India rank holder, with 40+ years of experience in various aspects of Finance and Business. He was a member of Karnataka State Council of CII for 7 years during which time headed the Tax and Economic Affairs panel and for last 2 years the Environment panel. Prior to joining our Company, he was a CFO in Ingersoll-Rand India Ltd, a public company listed on Bombay Stock Exchange.
Qualifications	Chartered Accountant
Terms and conditions of appointment/ re-appointment	Re-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*	Chairmanship - 2 Membership - 3
Shareholding in the Company	Nil

* The Companies in which the Director holds position of Director as on the date of meeting and is a member of that Company's Audit Committee/Stakeholders committee and Other Committee is taken into consideration. Companies include listed as well as unlisted entities.



Annexure-2

Profile of M/s GRSM & Associates, Chartered Accountants

GRSM & Associates is a Bangalore based Chartered Accountant firm. Established in the year 1986, GRSM is a partnership currently having seven partners. The Firm offers variety of professional services that include audit & assurance, taxation and advisory. Handling a variety of clientele spanning across number of industry segments, the firm provides a great opportunity for learning and experience.



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Annexure-3

Profile of Mr. K. Jayachandran, Practicing Company Secretary

Mr. K. Jayachandran, Practicing as Company Secretary from the past 22 years and advising Companies on Company Law, FEMA and Secretarial Matters including conducting of Secretarial Audit and issue of Secretarial Audit Report pursuant to Section 204(1) of the Companies Act, 2013, Due Diligence, Certification of Annual Return and other forms and filing of various returns with the Office of Registrar of Companies, Karnataka.



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(Rs. in Crores)

Statement of Consolidated financial results for the quarter and year ended 31st March 2023

Particulars	For the quarter ended			For the year ended	For the year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue From Operations	1,210.02	1,080.44	782.23	4,029.72	2,418.40
2 Other Income	0.85	3.55	0.86	7.70	3.10
3 Total income (1+2)	1,210.87	1,083.99	783.09	4,037.42	2,421.50
4 Expenses	169.14	134.63	144.98	603.66	568.43
a) Cost of materials consumed	1,005.27	898.87	587.05	3,254.90	1,719.68
b) Purchases of Stock-in-Trade			(5.57)	(52.86)	(43.71)
c) Changes in inventories of finished goods and Stock-in-Trade	(28.06)	(9.50)			
d) Employee benefits expense	12.55	12.48	11.35	48.24	41.34
e) Finance costs	6.06	5.92	5.91	24.25	24.37
f) Depreciation and amortization expense	4.22	4.08	4.22	16.34	17.24
g) Other expenses	15.75	14.76	14.25	58.52	48.09
Total expenses (4)	1,184.93	1,061.24	762.19	3,953.05	2,375.44
5 Profit/(loss) before tax (3-4)	25.94	22.75	20.90	84.37	46.06
6 Tax expense:	6.56	4.74	5.81	19.32	10.82
(a) Current tax	0.11	-	-	0.11	(0.01)
(b) Tax - earlier years	0.13	1.64	(0.48)	1.89	0.93
(c) Deferred tax	6.80	6.38	5.33	21.32	11.74
Total Tax Expenses	19.14	16.37	15.57	63.05	34.32
7 Profit/(loss) for the period (5-6)					
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss from operations- Re-measurements of defined benefit plans	0.05	0.14	0.17	0.20	0.04
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.04)	(0.04)	(0.06)	(0.01)
Total A	0.03	0.10	0.13	0.14	0.03
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	(0.01)	(0.06)	(0.02)	(0.06)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total B	0.00	(0.01)	(0.06)	(0.02)	(0.06)
Total Other Comprehensive Income/(Loss) (A+B)	0.03	0.09	0.07	0.12	(0.03)
9 Total Comprehensive Income/(loss) (7+8)	19.17	16.46	15.64	63.17	34.29
10 Total Profit/(loss) for the period attributable to:	19.14	16.37	15.57	63.05	34.32
- Owners of the parent	-	-	-	-	-
- Non-controlling interest	19.14	16.37	15.57	63.05	34.32
11 Other comprehensive income/(loss) for the period attributable to:	0.03	0.09	0.07	0.12	(0.03)
- Owners of the parent	-	-	-	-	-
- Non-controlling interest	0.03	0.09	0.07	0.12	(0.03)
12 Total comprehensive income/(loss) for the period attributable to:	19.17	16.46	15.64	63.17	34.29
- Owners of the parent	-	-	-	-	-
- Non-controlling interest	19.17	16.46	15.64	63.17	34.29
13 Paid-up Equity share capital	22.85	22.85	22.85	22.85	22.85
Face Value per share (In Rs.)	10.00	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserve - Other equity				620.24	533.11
14 Earnings per equity share: (in Rs) (Face Value of Rs.10/- each - Not annualised)					
Basic (in Rs.)	8.38	7.16	6.81	27.59	15.02
Diluted (in Rs.)	8.38	7.16	6.81	27.59	15.02

See accompanying notes to the Financial Results

By order of the Board
SUKUMAR SRINIVAS

Place : Bengaluru
Date : 11th May 2023


Managing Director

Consolidated statement of assets and liabilities as at 31st March 2023

(Rs. In Crores)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
I ASSETS		
1 Non-current assets	253.36	225.77
(a) Property, Plant and Equipment	2.34	1.56
(b) Capital work-in-progress	9.53	9.56
(c) Investment Property	3.79	8.60
(d) Right-of-use Asset	14.04	14.04
(e) Goodwill	-	-
(f) Other Intangible assets	1.33	-
(g) Intangible assets under development	-	-
(h) Financial Assets	2.90	3.17
(i) Trade receivables	0.06	0.06
(ii) Loans	10.43	9.56
(iii) Other financial assets	3.11	2.14
(i) Other non-current assets	301.09	274.46
Total Non current assets		
2 Current assets	425.35	372.33
(a) Inventories	-	-
(b) Financial Assets	511.06	354.00
(i) Trade receivables	5.87	2.48
(ii) Cash and cash equivalents	6.04	4.37
(iii) Bank balances other than (ii) above	1.38	0.79
(iv) Other financial assets	0.77	0.19
(c) Current Tax Asset (Net)	40.19	32.16
(d) Other current assets	990.66	766.32
Total current assets		
Total Assets	1,291.75	1,040.78
II EQUITY AND LIABILITIES		
1 Equity	22.85	22.85
(a) Equity Share capital	620.24	533.11
(b) Other Equity	643.09	535.96
Total Equity		
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities	26.85	35.55
(i) Borrowings	4.59	10.00
(ia) Lease Liability	0.12	0.11
(ii) Other financial liabilities	-	-
(b) Provisions	8.79	6.84
(c) Deferred tax liabilities (Net)	40.35	52.50
Total Non-current liabilities		
3 Current liabilities		
(a) Financial Liabilities	55.75	86.04
(i) Borrowings	0.65	1.32
(ia) Lease Liability	-	-
(ii) Trade payables	105.66	67.14
(A) Total Outstanding Dues of Micro enterprises and Small enterprises	414.63	251.55
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.36	9.48
(iii) Other financial liabilities	13.55	12.60
(b) Other current liabilities	0.74	0.78
(c) Provisions	5.97	3.21
(d) Current Tax Liabilities (Net)	608.31	432.32
Total current liabilities		
Total Equity and Liabilities	1,291.75	1,040.78

See accompanying notes to the Financial Results

By order of the Board
 SUKUMAR SRINIVAS


 Managing Director

Place : Bengaluru
 Date : 11th May 2023

Shankara Building Products Limited
CIN: L26922KA1995PLC018990
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Audited Consolidated Statement of Cash Flows

(Rs. in Crores)

Particulars	For the year ended	For the year ended
	31-03-2023	31-03-2022
	Audited	Audited
Cash flow from operating activities	84.37	46.06
Profit before tax		
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expenses	16.34	17.24
Depreciation withdrawn on reclassification	-	0.17
Loss on disposal of Property, Plant & Equipment	0.06	0.35
Gain on disposal of Property, Plant & Equipment	(0.07)	(0.85)
Gain on termination of lease	(0.74)	(0.10)
Unwinding of interest income on rental deposits	(0.47)	(0.40)
Interest income on deposits	(0.41)	(0.33)
Interest expense on Borrowings	23.67	23.25
Interest on Lease liability	0.58	1.12
Bad Debts written off (CY Rs.23,709)	0.00	4.69
Provision for doubtful debts no longer required written back	(5.00)	(0.59)
Payables written back	(0.04)	(0.07)
Provision for expenses no longer required written back	-	(0.14)
Foreign currency translation reserve	(0.02)	(0.06)
Loss Allowance for doubtful trade receivables	0.35	-
Operating profit before working capital changes	118.62	90.34
Adjustments for :		
(Increase) / Decrease in inventories	(53.02)	(56.25)
(Increase) / Decrease in trade receivable	(152.14)	(62.37)
Decrease/ (Increase) in loans and other financial assets	(0.97)	0.19
Decrease/ (Increase) in other current assets	(8.03)	(7.58)
Decrease/ (Increase) in other non-current assets	0.13	(0.00)
(Decrease)/ Increase in trade payables	201.60	113.14
(Decrease)/ Increase in other financial liabilities	2.11	1.76
(Decrease)/ Increase in other current liabilities	0.75	1.48
(Decrease)/Increase in provisions	(1.77)	(0.77)
Cash flow from/(used in) operations	107.28	79.94
Income taxes paid	(15.32)	(10.30)
Net cash generated from/(used in) operating activities (A)	91.96	69.64
Cash flow from Investing activities	(43.47)	(19.69)
Consideration paid for purchase of property, plant and equipment (Including capital work-in-progress and capital advances)	(43.47)	(19.69)
Purchase of software (Including intangible assets under development)	(1.28)	(0.24)
Proceeds from sale of Property, Plant & Equipment	0.83	1.26
(Purchase)/proceeds from maturity of bank deposits	(1.67)	(0.10)
Interest received	0.39	0.39
Net cash generated from/(used in) investing activities (B)	(45.20)	(18.38)
Cash flow from financing activities	26.25	-
Money received against Share warrants	26.25	-
Principal element of lease payments	(3.81)	(5.06)
Interest on Lease liability	(0.58)	(1.12)
Proceeds from term loans	0.95	6.95
Repayment of term loans	(10.13)	(0.84)
Current Borrowings availed/ (repaid)	(29.81)	(36.19)
Interest paid	(23.95)	(23.42)
Unclaimed dividend - Transfer in/(out) (CY Rs.28,757)	0.00	-
Dividends paid	(2.29)	-
Net cash generated from/(used in) financing activities (C)	(43.37)	(59.68)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	3.39	(8.42)
Cash and cash equivalents - at the beginning of the period	2.48	10.90
Cash and cash equivalents - at the end of the period	5.87	2.48
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following		
i) Cash on Hand	0.55	1.16
ii) Balance with Banks :		
- In Current Accounts	5.32	1.32
	5.87	2.48

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

See accompanying notes to the Financial Results

Place : BENGALURU
Date : 11th May 2023

By order of the Board
SUKUNGER SRINIVAS
Managing Director

Shankara Building Products Limited
CIN: L26922KA1995PLC018990
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Consolidated Segment Information for the Quarter and Year ended 31st March 2023

*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			For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
- Retail	674.86	595.31	438.38	2,235.71	1,408.09
- Channel & Enterprise	535.16	485.13	343.85	1,794.01	1,010.31
Revenue from operation	1,210.02	1,080.44	782.23	4,029.72	2,418.40
2. Segment Results					
- Retail	37.15	32.94	29.16	124.29	88.77
- Channel & Enterprise	5.53	2.69	7.48	19.62	14.40
Total Segment Profit before Interest and Tax and unallocable expenses/income	42.68	35.63	36.64	143.91	103.17
Finance Cost	6.06	5.92	5.91	24.25	24.37
Unallocable Corporate Expenses (Net)	10.68	6.96	9.83	35.29	32.74
Profit before Tax	25.94	22.75	20.90	84.37	46.06
3. Assets					
- Retail	487.84	469.64	360.86	487.84	360.86
- Channel & Enterprise	460.47	411.31	372.31	460.47	372.31
- Unallocated	343.44	330.58	307.61	343.44	307.61
TOTAL ASSETS	1,291.75	1,211.53	1,040.78	1,291.75	1,040.78
4. Liabilities					
- Retail	76.93	88.30	71.01	76.93	71.01
- Channel & Enterprise	443.36	383.39	247.68	443.36	247.68
- Unallocated	128.37	115.92	166.13	128.37	166.13
TOTAL LIABILITIES	648.66	587.61	484.82	648.66	484.82

Shankara

Shankara Building Products Limited

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Statement of Standalone financial results for the quarter and year ended 31st March 2023

(Rs. In Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	1,229.79	1,109.92	774.82	4,036.22	2,328.75
2 Other Income	0.81	3.38	0.78	7.31	2.40
3 Total Income (1+2)	1,230.60	1,113.30	775.60	4,043.53	2,331.15
4 Expenses					
a) Purchases of stock-in-trade	1,203.10	1,070.37	737.06	3,901.63	2,239.63
b) Changes in inventories of finished goods and Stock-in-Trade	(24.66)	(8.03)	(4.99)	(50.09)	(41.84)
c) Employee Benefits Expense	10.16	9.65	8.92	39.09	31.09
d) Finance Costs	5.60	5.25	5.08	21.54	21.11
e) Depreciation and amortisation expense	2.56	2.32	2.61	9.71	10.72
f) Other Expenses	12.51	11.26	10.51	45.40	34.15
Total Expenses	1,209.27	1,090.82	759.19	3,967.28	2,294.86
5 Profit/(loss) before tax [3-4]	21.33	22.48	16.41	76.25	36.29
6 Tax Expense:					
a) Current tax	5.23	4.64	4.41	16.92	8.11
b) for earlier years	0.11	-	-	0.11	-
c) Deferred tax	0.30	1.70	(0.39)	2.20	0.94
Total Tax Expense	5.64	6.34	4.02	19.23	9.05
7 Profit/(loss) for the period [5-6]	15.69	16.14	12.39	57.02	27.24
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss- Re-measurements of defined benefit plans	0.04	0.12	0.12	0.14	0.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	(0.03)	(0.04)	(0.02)
Total A	0.02	0.10	0.09	0.10	0.06
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)	0.02	0.10	0.09	0.10	0.06
9 Total Comprehensive Income/(loss) (7+8)	15.71	16.24	12.48	57.12	27.30
10 Paid-up equity share capital (Face Value of Rs.10/- each)	22.85	22.85	22.85	22.85	22.85
11 Reserve excluding revaluation reserve -other equity				435.19	354.11
12 Earnings per share (Face Value of Rs.10/- each) (Not annualised)					
Basic (in Rs.)	6.86	7.06	5.42	24.95	11.92
Diluted (in Rs.)	6.86	7.06	5.42	24.95	11.92

See accompanying notes to the Financial Results

By order of the Board

SUKUMAR SRINIYAS

Place : BENGALURU
Date : 11th May 2023

 Managing Director

Shankara Building Products Limited
CIN: L26922KA1995PLC018990
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Standalone statement of assets and liabilities as at 31st March 2023

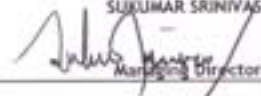
(Rs. In Crores)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	178.79	149.33
(b) Capital work-in-progress	2.34	1.56
(c) Investment Property	11.20	11.24
(d) Right-of-use Asset	3.00	7.12
(e) Intangible assets	-	-
(f) Intangible assets under development	1.33	-
(g) Financial Assets		
(i) Investments	38.70	38.85
(ii) Trade receivables	2.79	3.08
(iii) Loans	0.06	0.06
(iv) Other financial assets	7.97	7.08
(h) Other non-current assets	2.82	1.64
Total Non-current assets	249.00	219.96
2 Current assets		
(a) Inventories	336.25	283.38
(b) Financial Assets		
(i) Trade receivables	500.02	335.25
(ii) Cash and cash equivalents	5.71	1.25
(iii) Bank balances other than (ii) above	1.84	0.84
(iv) Other financial assets	1.30	0.69
(c) Other current assets	17.39	9.59
Total current assets	862.51	631.00
Total Assets	1,111.51	850.96
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	22.85	22.85
(b) Other Equity	435.19	354.11
Total Equity	458.04	376.96
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	64.59	71.78
(ia) Lease Liability	3.46	8.31
(ii) Other financial liabilities	0.12	0.11
(b) Provisions	0.35	0.44
(c) Deferred tax liabilities (net)	3.54	1.30
Total Non-current liabilities	72.06	81.94
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	45.83	68.05
(ia) Lease Liability	0.52	0.84
(ii) Trade payables		
(A) Total outstanding dues of Micro enterprises and Small enterprises	105.66	67.14
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	402.96	234.02
(iii) Other financial liabilities	9.43	7.37
(b) Other current liabilities	11.20	11.21
(c) Provisions	0.71	0.66
(d) Current Tax Liabilities (net)	5.10	2.77
Total current liabilities	581.41	392.06
Total Equity and Liabilities	1,111.51	850.96

See accompanying notes to the Financial Results

Place : BENGALURU
Date : 11th May 2023

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

Audited Standalone Statement of Cash Flows

(Rs. In Crores)

Particulars	For the year ended	For the year ended
	31-03-2023	31-03-2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	76.25	36.29
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expenses	9.71	10.72
Depreciation withdrawn on reclassification	-	0.17
Loss on disposal of Property, Plant & Equipment	0.06	0.06
Gain on disposal of Property, Plant & Equipment	(0.07)	(0.82)
Gain on termination of lease	(0.74)	(0.10)
Fair value of Financial guarantee (Expenses)	0.09	0.06
Fair value of Financial guarantee (income)	(0.09)	(0.06)
Unwinding of interest income on rental deposits	(0.46)	(0.39)
Interest income on deposits	(0.23)	(0.10)
Interest expense on Borrowings	21.08	20.20
Interest on Lease liability	0.46	0.91
Bad Debts written off (CY Rs.23,709)	0.00	4.69
Provision for doubtful debts no longer required written back	(5.00)	(0.30)
Provision for diminution in the value of investments	0.06	0.20
Payables written back	(0.04)	(0.07)
Operating profit before working capital changes	101.08	71.46
Adjustments for:		
(Increase) / Decrease in inventories	(52.87)	(37.46)
(Increase) / Decrease in trade receivable	(159.48)	(59.41)
Decrease/ (increase) in loans and other financial assets	(1.01)	0.45
Decrease/ (increase) in other current assets	(7.80)	(2.48)
Decrease/ (increase) in other non-current assets (P Y- Rs.10,000)	0.12	(0.00)
(Decrease)/ increase in trade payables	207.46	112.90
(Decrease)/ increase in other financial liabilities	2.22	1.48
(Decrease)/ increase in other current liabilities CY Rs.45,506	(0.00)	0.80
(Decrease)/increase in provisions	(0.40)	0.10
Cash flow from/(used in) operations	89.32	87.84
Income taxes paid	(14.11)	(7.59)
Net cash generated from/(used in) operating activities (A)	75.21	80.25
Cash flow from investing activities		
Consideration paid for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(39.15)	(17.20)
Purchase of software (including intangible assets under development)	(1.28)	(0.24)
Receipt of advances from a subsidiary (P Y- Rs.14,941)	-	0.00
Proceeds from sale of Property, Plant & Equipment	0.66	1.16
(Purchase)/proceeds from maturity of bank deposits	(1.00)	(0.04)
Interest received	0.20	0.13
Net cash generated from/(used in) investing activities (B)	(40.57)	(16.19)
Cash flow from financing activities		
Money received against Share warrants	26.25	-
Principal element of lease payments	(2.98)	(4.35)
Interest on Lease liability	(0.46)	(0.91)
Proceeds from term loans	0.95	6.55
Repayment of term loans	(7.53)	(1.36)
Repayment of term loan to a subsidiary	(0.24)	(0.02)
Current Borrowings availed/ (repaid)	(22.59)	(44.12)
Interest paid	(21.29)	(20.17)
Unclaimed dividend - Transfer in/(out) (CY Rs.28,757)	0.00	-
Dividends paid	(2.29)	-
Net cash generated from/(used in) financing activities (C)	(30.18)	(64.58)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	4.46	(0.52)
Cash and cash equivalents - at the beginning of the period	1.25	1.77
Cash and cash equivalents - at the end of the period	5.71	1.25

The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS -7.
 See accompanying notes to the Financial Results

Place : BENGALURU
 Date : 11th May 2023

By order of the Board
 SURESH SRINIVAS

[Signature]
 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

Notes on statement of standalone and consolidated financial results for the quarter and year ended March 31, 2023

1. The above audited financial results for the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on May 11, 2023. 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 company has made a provision of Rs.0.06 crores towards diminution in value of investment in one of its wholly owned subsidiaries viz. Steel Networks (Holdings) Pte Limited, Singapore, in the Standalone financial statements.
5. The annual financial results include the results for the quarter ended March 31, 2023 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.



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Notes on statement of standalone and consolidated financial results for the quarter and year ended March 31, 2023

6. Figures for the previous year's 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 11, 2023

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, 2023

1. The above audited financial results for the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on May 11, 2023. These above results have been subjected to an audit by the statutory auditors of the company.
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Notes on statement of standalone and consolidated financial results for the quarter and year ended March 31, 2023

6. Figures for the previous year's 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 11, 2023

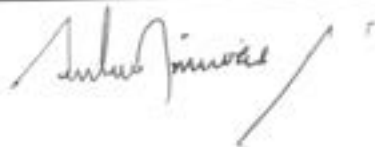
Shankara Building Products Limited reported its Q4 & year end FY 23 results. Key highlights are as follows:

- * 67% revenue growth in FY23 compared with FY22
- * 42.5% EBITDA growth for FY23 as against FY22
- * 84% PAT growth in FY23 compared with FY22
- * Strengthened NWC position at 31 days
- * Strong operating cash flow of Rs. ~92 crores as on 31st March 2023
- * Improved ROCE at ~15%

Particulars (Rs. in Crores)	Q4FY23	Q4FY22	Sequential		FY23	FY22
			Q4FY23	Q3FY23		
Revenue from Operations	1210.0	782.2	1210.0	1080.4	4029.7	2418.4
Consolidated EBITDA	36.2	31.0	36.2	32.8	125.0	87.7
EBITDA Margin	3.0%	4.0%	3.0%	3.0%	3.1%	3.6%
PBT	25.9	20.9	25.9	22.7	84.4	46.1
PAT	19.1	15.6	19.1	16.4	63.1	34.3

Retail Business Highlights

Particulars (Rs. in Crores)	Q4FY23	Q4FY22	Sequential		FY23	FY22
			Q4FY23	Q3FY23		
No. Retail stores	91	90	91	91	91	90
Retail area (Sqft)	4,58,412	4,34,412	4,58,412	4,58,412	4,58,412	4,34,412
Retail Revenue	674.9	438.4	674.9	595.3	2,235.7	1,408.1
% on total revenue	56%	56%	56%	55%	55%	58%
Retail segment EBITDA	37.2	29.2	37.2	32.9	124.3	88.8
Retail segment EBITDA margin	5.5%	6.6%	5.5%	5.5%	5.6%	6.3%



Registered Office :
G2, Farah Winsford, 133 Infantry Road,
Bengaluru-560001, Karnataka
Ph.: + 91- 080-40117777, Fax- +91-080-41119317

Corporate Office :
No. 21/1 & 35-A-1, Hosur Main Road,
Electronic City, Veerasandra, Bengaluru-560100
Ph.: +91-080-27836955 | 080-27836244

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

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, 2023 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 ("Holding company") and its four subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023 ("the Statement"), being submitted by the holding 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 of the subsidiaries, the aforesaid Consolidated annual financial results



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
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- 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	Subsidiary
2	Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal	Subsidiary
3	Centurywells Roofing India Private Limited, Kancheepuram	Subsidiary
4	Steel Network (Holdings) Pte Limited, Singapore	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, 2023.

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



Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Holding 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 accepted in India and in compliance with Regulation 33 of the Listing



Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Holding 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, 2023 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, 2023 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, 2023 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 the holding company 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, 2023 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 Holding 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.

Other Matters

13. The Consolidated annual financial results include the audited Financial Results of four subsidiaries, whose Financial Results reflect total assets of Rs. 338.02 crore as at March 31, 2023, total revenue of Rs. 228.72 crore and Rs. 772.94 crore, total net profit after tax of Rs. 3.38 crore (includes net

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, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

loss of Rs 0.06 crore) and Rs. 5.95 crore (includes net loss of Rs 0.07 crore) and total comprehensive income of Rs. 3.62 crore (includes net loss of Rs 0.06 crore) and Rs. 6.24 crore (includes net loss of Rs 0.07 crore) for the quarter and year ended March 31, 2023 respectively and net cash outflow of Rs. 1.08 crore for the year ended March 31, 2023 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 and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

14. The independent auditor's reports on financial statements of these entities have been furnished to us by the 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 such auditors and the procedure performed by us are stated in paragraph above



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
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Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

16. 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 .

17 The Statement includes the results for the quarter ended March 31, 2023 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 us.

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

Srinivasan K
Partner

Membership number : 209120
ICAI UDIN: 23209120BGSIMZ9510

Place: Bengaluru
Date : May 11, 2023



Independent Auditor's Report on the audited Standalone financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2023 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 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, 2023 ("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, 2023



Independent Auditor's Report on the audited Standalone financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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.
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



Independent Auditor's Report on the audited Standalone financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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.

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



SUNDARAM & SRINIVASAN

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23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

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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:



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- 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.
- 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.



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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 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.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

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Other Matters

14. The Statement includes the results for the Quarter ended March 31, 2023 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 us, as required under the Listing Regulations.

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

K. Srinivasan

Srinivasan K
Partner

Place: Bengaluru
Date : May 11, 2023

Membership Number : 209120
ICAI UDIN: 23209120BGSIMX6352

