

Date: 13th February, 2024

To
Department of Corporate services
BSE Limited
1st 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,

Subject: Outcome of 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, Tuesday, 13th February, 2024 considered and approved the following-

- i. The Unaudited Standalone & Consolidated Financial Results for the quarter ended 31st December, 2023.

The Board Meeting commenced at 12.30 PM and concluded at 2.15 P.M.

This is for your kind information and record.

For Shankara Building Products Limited

Digitally signed by EREENA VIKRAM
DN: cn=EREENA VIKRAM c=IN
o=PERSONAL
Date: 2024-02-13 14:16+05:30

Ereena Vikram
Company Secretary & Compliance Officer

SUNDARAM & SRINIVASAN

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

Independent Auditor's Limited Review Report on Standalone unaudited financial results of Shankara Building Products Limited, Bengaluru for the Quarter ended December 31, 2023 and Year-to-date results for the period April 01, 2023 to December 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.

1. We have reviewed the accompanying statement of standalone unaudited interim financial results ("the Statement") of Shankara Building Products Limited, Bengaluru for the quarter ended December 31, 2023 and year-to-date results for the period viz. April 01, 2023 to December 31, 2023 and being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held today. The statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are



SUNDARAM & SRINIVASAN

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free of material misstatement. A review of interim financial information is limited to making inquiries primarily of company personnel responsible for financial and accounting matters and applying the analytical procedure to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundaram & Srinivasan,
Chartered Accountants
Firm's Registration Number: 004207S

K. Srinivasan

Srinivasan K
Partner
Membership no: 209120
ICAI UDIN : 24209120 BKBKHL1190

Place: *Bengaluru*
Date: February 13, 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

Statement of Unaudited Consolidated financial results for the quarter and nine months ended 31st December 2023


(Rs. In Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue From Operations	1,177.27	1,142.49	1,080.44	3,451.89	2,819.70	4,029.72
2 Other Income	1.79	0.58	3.55	2.83	6.85	7.70
3 Total Income (1+2)	1,179.06	1,143.07	1,083.99	3,454.72	2,826.55	4,037.42
4 Expenses						
a) Cost of materials consumed	163.76	147.44	134.63	455.26	434.52	603.66
b) Purchases of Stock-in-Trade	971.65	932.72	898.87	2,856.53	2,249.63	3,254.90
c) Changes in inventories of finished goods and Stock-in-Trade	(27.17)	(4.09)	(9.50)	(58.09)	(24.80)	(52.86)
d) Employee benefits expense	14.09	14.08	12.48	40.68	35.69	48.24
e) Finance costs	7.90	7.76	5.92	23.06	18.19	24.25
f) Depreciation and amortization expense	4.03	4.02	4.08	11.94	12.12	16.34
g) Other expenses	16.51	16.67	14.76	49.41	42.77	58.52
Total expenses (4)	1,150.77	1,118.60	1,061.24	3,378.79	2,768.12	3,953.05
5 Profit before exceptional items and tax [3-4]	28.29	24.47	22.75	75.93	58.43	84.37
6 Exceptional items	-	-	-	-	-	-
7 Profit/(loss) before tax (5+6)	28.29	24.47	22.75	75.93	58.43	84.37
8 Tax expense:						
(a) Current tax	6.83	6.20	4.74	19.04	12.76	19.32
(b) Tax - earlier years	-	-	-	-	-	0.11
(c) Deferred tax	0.04	0.06	1.64	(0.02)	1.76	1.89
Total Tax Expenses	6.87	6.26	6.38	19.02	14.52	21.32
9 Profit/(loss) for the period (7-8)	21.42	18.21	16.37	56.91	43.91	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	0.14	0.12	0.14	0.31	0.15	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.04)	(0.07)	(0.04)	(0.06)
Total A	0.11	0.09	0.10	0.24	0.11	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 (For Quarter ended 30th September 2023-Rs.50,604/-, for Quarter ended 31st December 2023-Rs.2303/-and nine months ended 31st December 2023-Rs.43977/-)	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total B	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)
Total Other Comprehensive Income/(Loss) (A+B)	0.11	0.09	0.09	0.24	0.09	0.12
11 Total Comprehensive Income/(loss) (9+10)	21.53	18.30	16.46	57.15	44.00	63.17
12 Total Profit/(loss) for the period attributable to:						
Owners of the parent	21.42	18.21	16.37	56.91	43.91	63.05
Non-controlling interest	-	-	-	-	-	-
	21.42	18.21	16.37	56.91	43.91	63.05
13 Other comprehensive income/(loss) for the period attributable to:						
Owners of the parent	0.11	0.09	0.09	0.24	0.09	0.12
Non-controlling interest	-	-	-	-	-	-
	0.11	0.09	0.09	0.24	0.09	0.12
14 Total comprehensive income(loss) for the period attributable to:						
Owners of the parent	21.53	18.30	16.46	57.15	44.00	63.17
Non-controlling interest	-	-	-	-	-	-
	21.53	18.30	16.46	57.15	44.00	63.17
15 Paid-up Equity share capital	24.25	22.85	22.85	24.25	22.85	22.85
Face Value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserve - Other equity	-	-	-	-	-	620.24
16 Earnings per equity share: (in Rs) (Face Value of Rs.10/- each - Not annualised/ Annualised for the year ended 31-03-2023)						
Basic (in Rs.)	9.06	7.97	7.16	24.62	19.22	27.59
Diluted (in Rs.)	9.06	7.97	7.16	24.62	19.22	27.59

See accompanying notes to the Financial Results

Place : Bengaluru
Date : 13th February 2024

By order of the Board
SUKUMAR SRINIVAS
Managing Director



Shankara Building Products Limited
CIN: L26922KA1995PLC018990
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Consolidated Segment information for the quarter and nine months ended 31st December 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 nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Retail	623.94	592.14	595.31	1,847.22	1,560.85	2,235.71
- Channel & Enterprise	553.33	550.35	485.13	1,604.67	1,258.85	1,794.01
Revenue from operations	1,177.27	1,142.49	1,080.44	3,451.89	2,819.70	4,029.72
2. Segment Results						
Retail	35.14	32.65	32.94	100.23	87.14	124.29
Channel & Enterprise	10.69	10.25	2.69	28.84	14.09	19.62
Total Segment Profit before Interest and Tax and unallocable expenses/income	45.83	42.90	35.63	129.07	101.23	143.91
Finance Costs	7.90	7.76	5.92	23.06	18.19	24.25
Unallocable Corporate Expenses (Net of unallocable income)	9.64	10.67	6.96	30.08	24.61	35.29
Profit before Tax	28.29	24.47	22.75	75.93	58.43	84.37
3. Assets						
Retail	578.90	537.15	469.64	578.90	469.64	487.84
Channel & Enterprise	612.33	532.87	411.31	612.33	411.31	460.47
Unallocated	349.82	361.79	330.58	349.82	330.58	343.44
TOTAL ASSETS	1,541.05	1,431.81	1,211.53	1,541.05	1,211.53	1,291.75
4. Liabilities						
Retail	96.13	82.95	88.30	96.13	88.30	76.93
Channel & Enterprise	551.80	504.98	383.39	551.80	383.39	443.36
Unallocated	119.84	170.88	115.92	119.84	115.92	128.37
TOTAL LIABILITIES	767.77	758.81	587.61	767.77	587.61	648.66

See accompanying notes to the Financial Results

By order of the Board
SUKUMAR SRINIVAS

Place : BENGALURU
Date : 13th February 2024



Sukumar Srinivas
Managing Director

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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Statement of Unaudited Standalone financial results for the quarter and nine months ended 31st December 2023

(Rs. In Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,179.44	1,187.93	1,109.92	3,541.33	2,806.43	4,036.22
2 Other Income	1.62	0.64	3.38	2.56	6.50	7.31
3 Total Income (1+2)	1,181.06	1,188.57	1,113.30	3,543.89	2,812.93	4,043.53
4 Expenses						
a) Purchases of stock-in-trade	1,150.12	1,115.41	1,070.37	3,416.03	2,698.53	3,901.63
b) Changes in inventories of finished goods and Stock-in-Trade	(29.74)	17.21	(8.03)	(40.21)	(25.43)	(50.09)
c) Employee Benefits Expense	11.73	11.65	9.65	33.68	28.93	39.09
d) Finance Costs	8.10	7.59	5.25	22.68	15.94	21.54
e) Depreciation and amortisation expense	2.44	2.34	2.32	7.07	7.15	9.71
f) Other Expenses	12.93	13.26	11.26	38.94	32.89	45.40
Total Expenses (4)	1,155.58	1,167.46	1,090.82	3,478.19	2,758.01	3,967.28
5 Profit before exceptional items and tax [3-4]	25.48	21.11	22.48	65.70	54.92	76.25
6 Exceptional Items	-	-	-	-	-	-
7 Profit/(loss) before tax [5+6]	25.48	21.11	22.48	65.70	54.92	76.25
8 Tax Expense:						
a) Current tax	6.01	5.26	4.64	16.13	11.69	16.92
b) for earlier years	-	-	-	-	-	0.11
c) Deferred tax	0.17	0.14	1.70	0.31	1.90	2.20
Total Tax Expense	6.18	5.40	6.34	16.44	13.59	19.23
9 Profit/(loss) for the period [7-8]	19.30	15.71	16.14	49.26	41.33	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	0.12	0.12	0.12	0.28	0.10	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.02)	(0.07)	(0.02)	(0.04)
Total A	0.09	0.09	0.10	0.21	0.08	0.10
B						
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total B	-	-	-	-	-	-
Total Other Comprehensive Income/Loss (A+B)	0.09	0.09	0.10	0.21	0.08	0.10
11 Total Comprehensive Income/(loss) (9+10)	19.39	15.80	16.24	49.47	41.41	57.12
12 Paid-up equity share capital (Face Value of Rs.10/- each)	24.25	22.85	22.85	24.25	22.85	22.85
13 Reserve excluding revaluation reserve -other equity	-	-	-	-	-	435.19
14 Earnings per share (Face Value of Rs.10/- each) (Not annualised / Annualised for the year ended 31-03-2023)						
Basic (in Rs.)	8.16	6.88	7.06	21.31	18.09	24.95
Diluted (in Rs.)	8.16	6.88	7.06	21.31	18.09	24.95

See accompanying notes to the Financial Results

Place : BENGALURU

Date : 13th February 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**

**Notes on statement of standalone and consolidated unaudited financial results
for the quarter and nine months ended December 31, 2023**

1. The above financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held today. The said results have been subjected to limited review by the statutory auditors of the company.
2. The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS'), prescribed under section 133 of the Companies Act, 2013.
3. The Company has incorporated a wholly-owned subsidiary named as "Shankara Buildpro Private Limited" on 13 October, 2023. The said company has been converted to Public Company on 30th November, 2023 and renamed as "Shankara Buildpro Limited".
4. The company conducts operations along with its five 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).



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for the quarter and nine months ended December 31, 2023**

5. The Board of Directors of the company at their meeting held on 9th November 2023, has allotted in aggregate 14,00,000 equity shares of face value of Rs.10 each to APL Apollo Mart Limited, (Delhi) who have exercised the option of conversion of share warrants into equity shares.

6. The Board of Directors of the company at their meeting held on 18th December 2023, has subject to necessary statutory and regulatory approvals, considered, and approved the "Scheme of demerger" and have granted their approval for demerger of business for unlocking significant value.

The said Scheme involves the demerger of the Demerged Undertaking comprising of the Trading Business (as defined in the Scheme) of the Company into the Resulting Company, which is a wholly owned subsidiary of the Company, on a going concern basis and in consideration, the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (as defined in the Scheme) 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, the equity shareholders of the Demerged



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for the quarter and nine months ended December 31, 2023**

Company shall be issued 1 (One), fully paid equity share of INR 10/- (Indian Rupees Ten Only) each in the Resulting Company". Subsequently the Company has filed the Scheme with the Stock Exchanges Viz. BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial results of the Group for the quarter and nine months ended 31st December 2023.

7. The figures for the quarter ended December 31, 2022 and December 31, 2023 are the balancing figure for the nine months ended December 31, 2022 and December 31, 2023 and half year ended September 30, 2022 and September 30, 2023 respectively.

The figures for the quarter ended September 30, 2023 are the balancing figure for the six months ended September 30, 2023 and quarter ended June 30, 2023.



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**Notes on statement of standalone and consolidated unaudited financial results
for the quarter and nine months ended December 31, 2023**

8. The above financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.shankarabuildpro.com



**By order of the Board
SUKUMAR SRINIVAS**

Sukumar Srinivas
Managing Director

Place : Bengaluru
Date : February 13, 2024

SUNDARAM & SRINIVASAN

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

Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2023 and Year-to-date results for the period April 01, 2023 to December 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.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Interim Financial Results of Shankara Building Products Limited, Bengaluru ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and year-to-date viz. April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held today, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
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Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2023 and Year-to-date results for the period April 01, 2023 to December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
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4. The Statement includes the results of the following entities:

A. Parent Company

Shankara Building Products Limited, Bengaluru, Karnataka

B. Subsidiary Companies

- (i) Vishal Precision Steel Tubes and Strips Private Limited, Hoskote, Karnataka
- (ii) Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal, Telangana
- (iii) Steel Network (Holdings) Pte Limited, Singapore
- (iv) Centurywells Roofing India Private Limited, Kancheepuram, Tamil Nadu
- (v) Shankara Buildpro Limited, Bengaluru, Karnataka

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended read with relevant Rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including



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Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2023 and Year-to-date results for the period April 01, 2023 to December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

the manner in which it is to be disclosed or that it contains any material misstatement.

6. We did not review the interim financial results of three Indian based subsidiaries Viz. (i) Vishal Precision Steel Tubes and Strips Private Limited, Hoskote, Karnataka, (ii) Taurus Value Steel & Pipes Private Limited, Telangana (iii) Centurywells Roofing India Private Limited, Tamil Nadu, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 234.08 crores and Rs. 681.69 crores, total profit after tax of Rs. 2.24 crores and total profit after tax Rs. 7.81 crores and total comprehensive income of Rs. 2.26 crores and total comprehensive income of Rs. 7.84 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively as considered in the consolidated unaudited interim financial results.

These interim financial results have been reviewed by other auditor's whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2023 and Year-to-date results for the period April 01, 2023 to December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

7. We reviewed the interim financial results of one Indian based subsidiary Viz. Shankara Buildpro Limited, Bengaluru whose financial information is included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 0.01 crore and total loss after tax Rs.0.01 crore and total comprehensive loss of Rs.0.01 crore and total comprehensive loss of Rs. 0.01 crore for the quarter ended December 31, 2023 and for the period from October 13, 2023 to December 31, 2023 respectively as considered in the consolidated unaudited interim financial results.
8. The consolidated unaudited financial results include the interim financial results of one Singapore based subsidiary Viz. Steel Network (Holdings) Pte Limited, Singapore which has not been reviewed by its auditors and are based solely on management certified accounts, whose financial results reflect total revenue of Nil and Nil, total loss after tax of Rs 0.00 crore (Rs 635 /-) and Rs. 0.02 crore and total comprehensive loss of Rs 0.00 crore (Rs 635 /-) and Rs. 0.02 crore for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited interim 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

SUNDARAM & SRINIVASAN

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

Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2023 and Year-to-date results for the period April 01, 2023 to December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

principles generally accepted in India. We reviewed these conversion adjustments made by the Parent Company's Management.

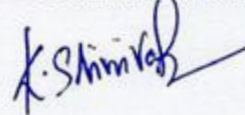
Our conclusion in so far as it relates to such overseas subsidiary is based on the aforesaid conversion adjustments made by the Parent Company's Management and reviewed by us.

According to the information and explanation given to us by the Management, the said interim financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

**For Sundaram & Srinivasan,
Chartered Accountants**

Firm's Registration Number: 004207S



Srinivasan K

Partner

Membership no.: 209120

ICAI UDIN: 24209120BKBKHM8475

Place: Bengaluru.

Dated: February 13, 2024



Shankara Building Products Limited

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Statement of Unaudited Consolidated financial results for the quarter and nine months ended 31st December 2023

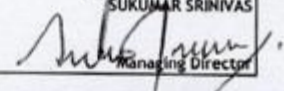
(Rs. In Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue From Operations	1,177.27	1,142.49	1,080.44	3,451.89	2,819.70	4,029.72
2 Other Income	1.79	0.58	3.55	2.83	6.85	7.70
3 Total Income (1+2)	1,179.06	1,143.07	1,083.99	3,454.72	2,826.55	4,037.42
4 Expenses						
a) Cost of materials consumed	163.76	147.44	134.63	455.26	434.52	603.66
b) Purchases of Stock-in-Trade	971.65	932.72	898.87	2,856.53	2,249.63	3,254.90
c) Changes in inventories of finished goods and Stock-in-Trade	(27.17)	(4.09)	(9.50)	(58.09)	(24.80)	(52.86)
d) Employee benefits expense	14.09	14.08	12.48	40.68	35.69	48.24
e) Finance costs	7.90	7.76	5.92	23.06	18.19	24.25
f) Depreciation and amortization expense	4.03	4.02	4.08	11.94	12.12	16.34
g) Other expenses	16.51	16.67	14.76	49.41	42.77	58.52
Total expenses (4)	1,150.77	1,118.60	1,061.24	3,378.79	2,768.12	3,953.05
5 Profit before exceptional items and tax [3-4]	28.29	24.47	22.75	75.93	58.43	84.37
6 Exceptional items	-	-	-	-	-	-
7 Profit/(loss) before tax (5+6)	28.29	24.47	22.75	75.93	58.43	84.37
8 Tax expense:						
(a) Current tax	6.83	6.20	4.74	19.04	12.76	19.32
(b) Tax - earlier years	-	-	-	-	-	0.11
(c) Deferred tax	0.04	0.06	1.64	(0.02)	1.76	1.89
Total Tax Expenses	6.87	6.26	6.38	19.02	14.52	21.32
9 Profit/(loss) for the period (7-8)	21.42	18.21	16.37	56.91	43.91	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	0.14	0.12	0.14	0.31	0.15	0.20
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.04)	(0.07)	(0.04)	(0.06)
Total A	0.11	0.09	0.10	0.24	0.11	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 (For Quarter ended 30th September 2023-Rs.50,604/-, for Quarter ended 31st December 2023-Rs.2303/- and nine months ended 31st December 2023-Rs.43977/-)	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total B	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	(0.02)
Total Other Comprehensive Income/(Loss) (A+B)	0.11	0.09	0.09	0.24	0.09	0.12
11 Total Comprehensive income/(loss) (9+10)	21.53	18.30	16.46	57.15	44.00	63.17
12 Total Profit/(loss) for the period attributable to:						
Owners of the parent	21.42	18.21	16.37	56.91	43.91	63.05
Non-controlling interest	-	-	-	-	-	-
	21.42	18.21	16.37	56.91	43.91	63.05
13 Other comprehensive income/(loss) for the period attributable to:						
Owners of the parent	0.11	0.09	0.09	0.24	0.09	0.12
Non-controlling interest	-	-	-	-	-	-
	0.11	0.09	0.09	0.24	0.09	0.12
14 Total comprehensive income(loss) for the period attributable to:						
Owners of the parent	21.53	18.30	16.46	57.15	44.00	63.17
Non-controlling interest	-	-	-	-	-	-
	21.53	18.30	16.46	57.15	44.00	63.17
15 Paid-up Equity share capital	24.25	22.85	22.85	24.25	22.85	22.85
Face Value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserve - Other equity	-	-	-	-	-	620.24
16 Earnings per equity share: (in Rs) (Face Value of Rs.10/- each - Not annualised/ Annualised for the year ended 31-03-2023)						
Basic (in Rs.)	9.06	7.97	7.16	24.62	19.22	27.59
Diluted (in Rs.)	9.06	7.97	7.16	24.62	19.22	27.59

See accompanying notes to the Financial Results

Place : Bengaluru

Date : 13th February 2024

By order of the Board
SUKUMAR SRINIVAS


Managing Director


Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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Consolidated Segment information for the quarter and nine months ended 31st December 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 nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
- Retail	623.94	592.14	595.31	1,847.22	1,560.85	2,235.71
- Channel & Enterprise	553.33	550.35	485.13	1,604.67	1,258.85	1,794.01
Revenue from operations	1,177.27	1,142.49	1,080.44	3,451.89	2,819.70	4,029.72
2. Segment Results						
Retail	35.14	32.65	32.94	100.23	87.14	124.29
Channel & Enterprise	10.69	10.25	2.69	28.84	14.09	19.62
Total Segment Profit before Interest and Tax and unallocable expenses/income	45.83	42.90	35.63	129.07	101.23	143.91
Finance Costs	7.90	7.76	5.92	23.06	18.19	24.25
Unallocable Corporate Expenses (Net of unallocable income)	9.64	10.67	6.96	30.08	24.61	35.29
Profit before Tax	28.29	24.47	22.75	75.93	58.43	84.37
3. Assets						
Retail	578.90	537.15	469.64	578.90	469.64	487.84
Channel & Enterprise	612.33	532.87	411.31	612.33	411.31	460.47
Unallocated	349.82	361.79	330.58	349.82	330.58	343.44
TOTAL ASSETS	1,541.05	1,431.81	1,211.53	1,541.05	1,211.53	1,291.75
4. Liabilities						
Retail	96.13	82.95	88.30	96.13	88.30	76.93
Channel & Enterprise	551.80	504.98	383.39	551.80	383.39	443.36
Unallocated	119.84	170.88	115.92	119.84	115.92	128.37
TOTAL LIABILITIES	767.77	758.81	587.61	767.77	587.61	648.66

See accompanying notes to the Financial Results

By order of the Board
SUKUMAR SRINIVAS

Place : BENGALURU

Date : 13th February 2024



Sukumar Srinivas
Managing Director

Shankara Building Products Limited

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Statement of Unaudited Standalone financial results for the quarter and nine months ended 31st December 2023

(Rs. In Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,179.44	1,187.93	1,109.92	3,541.33	2,806.43	4,036.22
2 Other Income	1.62	0.64	3.38	2.56	6.50	7.31
3 Total Income (1+2)	1,181.06	1,188.57	1,113.30	3,543.89	2,812.93	4,043.53
4 Expenses						
a) Purchases of stock-in-trade	1,150.12	1,115.41	1,070.37	3,416.03	2,698.53	3,901.63
b) Changes in inventories of finished goods and Stock-in-Trade	(29.74)	17.21	(8.03)	(40.21)	(25.43)	(50.09)
c) Employee Benefits Expense	11.73	11.65	9.65	33.68	28.93	39.09
d) Finance Costs	8.10	7.59	5.25	22.68	15.94	21.54
e) Depreciation and amortisation expense	2.44	2.34	2.32	7.07	7.15	9.71
f) Other Expenses	12.93	13.26	11.26	38.94	32.89	45.40
Total Expenses (4)	1,155.58	1,167.46	1,090.82	3,478.19	2,758.01	3,967.28
5 Profit before exceptional items and tax [3-4]	25.48	21.11	22.48	65.70	54.92	76.25
6 Exceptional items	-	-	-	-	-	-
7 Profit/(loss) before tax [5+6]	25.48	21.11	22.48	65.70	54.92	76.25
8 Tax Expense:						
a) Current tax	6.01	5.26	4.64	16.13	11.69	16.92
b) for earlier years	-	-	-	-	-	0.11
c) Deferred tax	0.17	0.14	1.70	0.31	1.90	2.20
Total Tax Expense	6.18	5.40	6.34	16.44	13.59	19.23
9 Profit/(loss) for the period [7-8]	19.30	15.71	16.14	49.26	41.33	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	0.12	0.12	0.12	0.28	0.10	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(0.02)	(0.07)	(0.02)	(0.04)
Total A	0.09	0.09	0.10	0.21	0.08	0.10
B						
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total B	-	-	-	-	-	-
Total Other Comprehensive Income/Loss (A+B)	0.09	0.09	0.10	0.21	0.08	0.10
11 Total Comprehensive Income/(loss) (9+10)	19.39	15.80	16.24	49.47	41.41	57.12
12 Paid-up equity share capital (Face Value of Rs.10/- each)	24.25	22.85	22.85	24.25	22.85	22.85
13 Reserve excluding revaluation reserve -other equity	-	-	-	-	-	435.19
14 Earnings per share (Face Value of Rs.10/- each) (Not annualised / Annualised for the year ended 31-03-2023)						
Basic (in Rs.)	8.16	6.88	7.06	21.31	18.09	24.95
Diluted (in Rs.)	8.16	6.88	7.06	21.31	18.09	24.95

See accompanying notes to the Financial Results

Place : BENGALURU

Date : 13th February 2024

By order of the Board
SUKUMAR SRINIVAS

Managing Director

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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**Notes on statement of standalone and consolidated unaudited financial results
for the quarter and nine months ended December 31, 2023**

1. The above financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held today. The said results have been subjected to limited review by the statutory auditors of the company.
2. The statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('The Ind AS'), prescribed under section 133 of the Companies Act, 2013.
3. The Company has incorporated a wholly-owned subsidiary named as "Shankara Buildpro Private Limited" on 13 October, 2023. The said company has been converted to Public Company on 30th November, 2023 and renamed as "Shankara Buildpro Limited".
4. The company conducts operations along with its five 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).



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**Notes on statement of standalone and consolidated unaudited financial results
for the quarter and nine months ended December 31, 2023**

5. The Board of Directors of the company at their meeting held on 9th November 2023, has allotted in aggregate 14,00,000 equity shares of face value of Rs.10 each to APL Apollo Mart Limited, (Delhi) who have exercised the option of conversion of share warrants into equity shares.
6. The Board of Directors of the company at their meeting held on 18th December 2023, has subject to necessary statutory and regulatory approvals, considered, and approved the "Scheme of demerger" and have granted their approval for demerger of business for unlocking significant value.

The said Scheme involves the demerger of the Demerged Undertaking comprising of the Trading Business (as defined in the Scheme) of the Company into the Resulting Company, which is a wholly owned subsidiary of the Company, on a going concern basis and in consideration, the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (as defined in the Scheme) 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, the equity shareholders of the Demerged



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Company shall be issued 1 (One), fully paid equity share of INR 10/- (Indian Rupees Ten Only) each in the Resulting Company". Subsequently the Company has filed the Scheme with the Stock Exchanges Viz. BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. Upon receipt of necessary approvals from the Stock Exchanges, the Scheme will be filed with the NCLT. Pending regulatory and other approvals, no adjustments have been recorded in the financial results of the Group for the quarter and nine months ended 31st December 2023.

7. The figures for the quarter ended December 31, 2022 and December 31, 2023 are the balancing figure for the nine months ended December 31, 2022 and December 31, 2023 and half year ended September 30, 2022 and September 30, 2023 respectively.

The figures for the quarter ended September 30, 2023 are the balancing figure for the six months ended September 30, 2023 and quarter ended June 30, 2023.



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**Notes on statement of standalone and consolidated unaudited financial results
for the quarter and nine months ended December 31, 2023**

8. The above financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.shankarabuildpro.com

**By order of the Board
SUKUMAR SRINIVAS**



Sukumara Srinivas
Managing Director

Place : Bengaluru
Date : February 13, 2024