

Date: 2<sup>nd</sup> February, 2022

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

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

Dear Sir/Madam,

**Subject: Unaudited Financial Results and limited Review Report thereon for the quarter ended 31<sup>st</sup> December, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

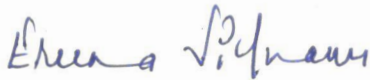
In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the following for your information and record:

1. The Unaudited Standalone & Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2021 and Limited Review Report thereon issued by the Statutory Auditors duly approved by the Board of Directors at its meeting held on 2<sup>nd</sup> February, 2022.

The meeting of the Board commenced at 12.45 P.M and concluded at 3.00 P.M.

Thanking you,

For Shankara Building Products Limited



Ereena Vikram  
Company Secretary & Compliance Officer



(Rs. In Crores)

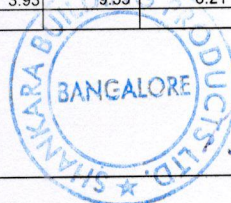
Statement of Unaudited Consolidated financial results for the quarter and nine months ended 31st December 2021

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue From Operations</b>	584.95	605.69	562.12	1,636.17	1,396.11	2,038.37
<b>2 Other Income</b>	0.21	1.32	2.16	2.24	4.76	6.22
<b>3 Total Income (1+2)</b>	<b>585.16</b>	<b>607.01</b>	<b>564.28</b>	<b>1,638.41</b>	<b>1,400.87</b>	<b>2,044.59</b>
<b>4 Expenses</b>						
Cost of materials consumed	138.31	162.22	129.42	423.45	310.48	452.78
Purchases of Stock-in-Trade	402.30	405.65	427.09	1,132.63	945.44	1,371.98
Changes in inventories of finished goods and Stock-in-Trade	7.68	(5.22)	(52.25)	(38.14)	36.81	59.89
Employee benefits expense	10.51	10.40	8.66	29.99	24.22	34.67
Finance costs	6.25	6.00	8.19	18.46	25.71	33.08
Depreciation and amortization expense	4.19	4.34	5.74	13.02	19.12	23.98
Other expenses	11.08	11.80	13.00	33.84	34.69	48.07
<b>Total expenses (4)</b>	<b>580.32</b>	<b>595.19</b>	<b>539.85</b>	<b>1,613.25</b>	<b>1,396.47</b>	<b>2,024.45</b>
<b>5 Profit/(loss) before tax (3-4)</b>	<b>4.84</b>	<b>11.82</b>	<b>24.43</b>	<b>25.16</b>	<b>4.40</b>	<b>20.14</b>
<b>6 Tax expense:</b>						
(a) Current tax	0.08	2.50	3.18	5.01	3.38	8.01
(b) Tax - earlier years	(0.01)	-	-	(0.01)	(0.53)	(0.53)
(c) Deferred tax	1.25	0.35	(0.56)	1.41	(1.22)	(1.19)
<b>Total Tax Expenses</b>	<b>1.32</b>	<b>2.85</b>	<b>2.62</b>	<b>6.41</b>	<b>1.63</b>	<b>6.29</b>
<b>7 Profit/(loss) for the period (5-6)</b>	<b>3.52</b>	<b>8.97</b>	<b>21.81</b>	<b>18.75</b>	<b>2.77</b>	<b>13.85</b>
<b>8 Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss from operations- Re-measurements of defined benefit plans	0.14	(0.29)	0.11	(0.13)	0.50	0.68
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.07	(0.03)	0.03	(0.13)	(0.16)
<b>Total A</b>	<b>0.10</b>	<b>(0.22)</b>	<b>0.08</b>	<b>(0.10)</b>	<b>0.37</b>	<b>0.52</b>
(i) Items that will be reclassified to profit or loss from operations- Exchange differences in translating the financial statements of a foreign operation	0.00	(0.00)	0.08	0.00	(0.10)	(0.18)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total B</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.08</b>	<b>0.00</b>	<b>(0.10)</b>	<b>(0.18)</b>
<b>Total Other Comprehensive Income/(Loss) (A+B)</b>	<b>0.10</b>	<b>(0.22)</b>	<b>0.16</b>	<b>(0.10)</b>	<b>0.27</b>	<b>0.34</b>
<b>9 Total Comprehensive Income/(loss) (7+8)</b>	<b>3.62</b>	<b>8.75</b>	<b>21.97</b>	<b>18.65</b>	<b>3.04</b>	<b>14.19</b>
<b>10 Total Profit/(loss) for the period attributable to:</b>						
- Owners of the parent	3.52	8.97	21.81	18.75	2.77	13.85
- Non-controlling interest	-	-	-	-	-	-
	<b>3.52</b>	<b>8.97</b>	<b>21.81</b>	<b>18.75</b>	<b>2.77</b>	<b>13.85</b>
<b>11 Other comprehensive income/(loss) for the period attributable to:</b>						
- Owners of the parent	0.10	(0.22)	0.16	(0.10)	0.27	0.34
- Non-controlling interest	-	-	-	-	-	-
	<b>0.10</b>	<b>(0.22)</b>	<b>0.16</b>	<b>(0.10)</b>	<b>0.27</b>	<b>0.34</b>
<b>12 Total comprehensive income/(loss) for the period attributable to:</b>						
- Owners of the parent	3.62	8.75	21.97	18.65	3.04	14.19
- Non-controlling interest	-	-	-	-	-	-
	<b>3.62</b>	<b>8.75</b>	<b>21.97</b>	<b>18.65</b>	<b>3.04</b>	<b>14.19</b>
<b>13 Paid-up Equity share capital</b>	<b>22.85</b>	<b>22.85</b>	<b>22.85</b>	<b>22.85</b>	<b>22.85</b>	<b>22.85</b>
Face Value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserve - Other equity						498.82
<b>14 Earnings per equity share: (in Rs) (Face Value of Rs.10/- each - Not annualised)</b>						
Basic	1.54	3.93	9.55	8.21	1.21	6.06
Diluted	1.54	3.93	9.55	8.21	1.21	6.06

See accompanying notes to the Financial Results

By order of the Board  
SUKUMAR SRINIVAS

Place : Bengaluru  
Date : 2nd February 2022



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

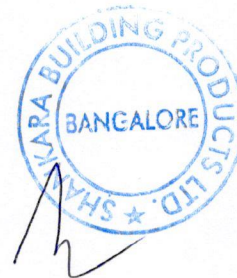
**Consolidated Segment information for the Quarter and Nine months ended 31st December 2021**

"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
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
- Retail	348.50	352.37	323.63	969.71	815.84	1,183.95
- Channel & Enterprise	236.45	253.32	238.49	666.46	580.27	854.42
<b>Revenue from operation</b>	<b>584.95</b>	<b>605.69</b>	<b>562.12</b>	<b>1,636.17</b>	<b>1,396.11</b>	<b>2,038.37</b>
<b>2. Segment Results</b>						
- Retail	19.19	21.51	26.04	59.61	41.12	67.70
- Channel & Enterprise	0.04	3.71	15.26	6.92	16.84	24.11
<b>Total Segment Profit before Interest and Tax and unallocable expenses/income</b>	<b>19.23</b>	<b>25.22</b>	<b>41.30</b>	<b>66.53</b>	<b>57.96</b>	<b>91.81</b>
Finance Cost	6.25	6.00	8.19	18.46	25.71	33.08
Unallocable Corporate Expenses (Net)	8.14	7.40	8.68	22.91	27.85	38.59
<b>Profit before Tax</b>	<b>4.84</b>	<b>11.82</b>	<b>24.43</b>	<b>25.16</b>	<b>4.40</b>	<b>20.14</b>
<b>3. Assets</b>						
- Retail	316.07	311.21	282.27	316.07	282.27	280.06
- Channel & Enterprise	339.95	361.94	350.98	339.95	350.98	346.28
- Unallocated	291.16	300.96	320.60	291.16	320.60	299.46
<b>TOTAL ASSETS</b>	<b>947.18</b>	<b>974.11</b>	<b>953.85</b>	<b>947.18</b>	<b>953.85</b>	<b>925.80</b>
<b>4. Liabilities</b>						
- Retail	57.11	58.62	59.02	57.11	59.02	66.62
- Channel & Enterprise	184.76	207.74	175.77	184.76	175.77	138.93
- Unallocated	164.99	171.05	208.59	164.99	208.59	198.58
<b>TOTAL LIABILITIES</b>	<b>406.86</b>	<b>437.41</b>	<b>443.38</b>	<b>406.86</b>	<b>443.38</b>	<b>404.13</b>



## Shankara Building Products Limited

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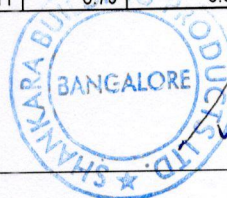
Website:www.shankarabuildpro.com, Email:compliance@shankarabuildpro.com

Statement of Standalone Unaudited financial results for the quarter and nine months ended 31st December 2021

(Rs. In Crores)

Particulars	For the quarter ended			For the Nine months ended		For the year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	559.95	570.25	540.44	1,553.93	1,338.91	1,957.24
2 Other Income	0.11	1.27	2.01	1.62	5.92	5.65
3 <b>Total Income (1+2)</b>	<b>560.06</b>	<b>571.52</b>	<b>542.45</b>	<b>1,555.55</b>	<b>1,344.83</b>	<b>1,962.89</b>
4 <b>Expenses</b>						
a) Cost of Raw Materials Consumed	-	-	-	-	1.96	1.96
b) Purchases of stock-in-trade	523.33	545.33	542.70	1,502.57	1,224.25	1,778.79
c) Changes in inventories of finished goods and Stock-in -Trade	7.36	(6.53)	(43.48)	(36.85)	38.93	67.72
d) Employee Benefits Expense	7.67	7.63	7.10	22.17	19.24	27.07
e) Finance Costs	5.36	5.24	5.21	16.03	16.59	21.75
f) Depreciation and amortisation expense	2.54	2.70	4.08	8.11	14.07	17.38
g) Other Expenses	8.06	7.77	9.51	23.64	27.10	34.75
<b>Total Expenses</b>	<b>554.32</b>	<b>562.14</b>	<b>525.12</b>	<b>1,535.67</b>	<b>1,342.14</b>	<b>1,949.42</b>
5 <b>Profit before exceptional items and tax [3-4]</b>	<b>5.74</b>	<b>9.38</b>	<b>17.33</b>	<b>19.88</b>	<b>2.69</b>	<b>13.47</b>
6 <b>Exceptional items</b>	-	-	-	-	-	0.50
7 <b>Profit/(loss) before tax [5+6]</b>	<b>5.74</b>	<b>9.38</b>	<b>17.33</b>	<b>19.88</b>	<b>2.69</b>	<b>13.97</b>
8 <b>Tax Expense:</b>						
a) Current tax	0.29	1.93	1.90	3.70	1.90	4.62
b) for earlier years	-	-	-	-	(0.54)	(0.54)
c) Deferred tax	1.27	0.35	0.06	1.33	(0.37)	(0.09)
<b>Total Tax Expense</b>	<b>1.56</b>	<b>2.28</b>	<b>1.96</b>	<b>5.03</b>	<b>0.99</b>	<b>3.99</b>
9 <b>Profit/(loss) for the period [7-8]</b>	<b>4.18</b>	<b>7.10</b>	<b>15.37</b>	<b>14.85</b>	<b>1.70</b>	<b>9.98</b>
10 <b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	0.13	(0.18)	0.10	(0.04)	0.37	0.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.05	(0.02)	0.01	(0.09)	(0.12)
<b>Total A</b>	<b>0.09</b>	<b>(0.13)</b>	<b>0.08</b>	<b>(0.03)</b>	<b>0.28</b>	<b>0.37</b>
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	-	-	-	-	-	-
<b>Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income/Loss (A+B)</b>	<b>0.09</b>	<b>(0.13)</b>	<b>0.08</b>	<b>(0.03)</b>	<b>0.28</b>	<b>0.37</b>
11 <b>Total Comprehensive Income/(loss) (9+10)</b>	<b>4.27</b>	<b>6.97</b>	<b>15.45</b>	<b>14.82</b>	<b>1.98</b>	<b>10.35</b>
12 <b>Paid-up equity share capital (Face Value of Rs.10/-each)</b>	22.85	22.85	22.85	22.85	22.85	22.85
13 <b>Reserve excluding revaluation reserve -other equity</b>						326.81
14 <b>Earnings per share (Face Value of Rs.10/-each) ( Not annualised)</b>						
Basic (in Rs.)	1.83	3.11	6.73	6.50	0.74	4.37
Diluted (in Rs.)	1.83	3.11	6.73	6.50	0.74	4.37

See accompanying notes to the Financial Results

By order of the Board  
SUKUMAR SRINIVASPlace : BENGALURU  
Date : 2nd February 2022

Managing Director

**Shankara Building Products Limited**

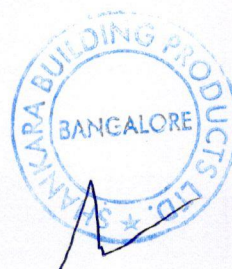
**CIN: L26922KA1995PLC018990**

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

**Website: [www.shankarabuildpro.com](http://www.shankarabuildpro.com),  
Email: [compliance@shankarabuildpro.com](mailto:compliance@shankarabuildpro.com)**

**Notes on statement of standalone and consolidated unaudited financial results  
for the quarter and nine months ended December 31, 2021**

1. The above financial results for the quarter and nine months ended December 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on February 02, 2022. 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 conducts operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).
4. Until the last quarter the financial results were published in Rs. in lakhs. On and from this quarter, the financial results are presented in Rs. in crore.



**Shankara Building Products Limited**

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**Notes on statement of standalone and consolidated unaudited financial results  
for the quarter and nine months ended December 31, 2021**

5. In the consolidated unaudited results, absolute numbers relating to column 8B(i) are as follows:

Items that will be reclassified to profit or loss from operations – exchange differences in translating financial statements of a foreign operations

Quarter ended 31.12.2021 (Rs.)	Quarter ended 30.09.2021 (Rs.)	Nine months ended 31.12.2021 (Rs.)
2,343	1,083 (negative)	15,702

The above disclosure is made as "0" in the consolidated unaudited results because of rounding off.

6. The figures for the quarter ended December 31, 2020 and December 31, 2021 are the balancing figure for the nine months ended December 31, 2020 and December 31, 2021 and half year ended September 30, 2020 and September 30, 2021 respectively.

The figures for the quarter ended September 30, 2021 are the balancing figure for the six months ended September 30, 2021 and quarter ended June 30, 2021.



**Shankara Building Products Limited**

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**Notes on statement of standalone and consolidated unaudited financial results  
for the quarter and nine months ended December 31, 2021**

7. The Company has considered all possible impact of COVID-19 in the preparation of these financial results. The Company has also considered the impact of the pandemic on the recoverability of the carrying value of its assets and assessed that these values can be recovered as at December 31, 2021. The Company will monitor the situation closely and is taking all necessary measures to safeguard the interest of the company.



**By order of the Board  
SUKUMAR SRINIVAS**

*Sukumar Srinivas*  
**Managing Director**

Place : Bengaluru  
Date : February 02, 2022

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2021 and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review report to  
The Board of Directors,  
Shankara Building Products Limited, Bengaluru.

1. We have reviewed the accompanying Statement of 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, 2021 and year-to-date viz. April 01, 2021 to December 31, 2021 ("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 on February 02, 2022, 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.
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





# SUNDARAM & SRINIVASAN

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

**Independent Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2021 and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 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.

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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**Independent Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2021 and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 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 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 154.88 crore and Rs 472.86 crore, total loss after tax of Rs. 0.73 crore and total profit after tax Rs. 3.82 crore and total comprehensive loss of Rs. 0.71 crore and total comprehensive income of Rs. 3.76 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on consolidated unaudited financial results of Shankara Building Products Limited, Bengaluru and its subsidiaries for the quarter ended December 31, 2021 and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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.

7. The consolidated unaudited financial results include the interim financial results of one overseas subsidiary which has not been reviewed by its auditors and are based solely on management certified accounts, whose financial results reflect nil total revenue, total loss after tax of Nil and Rs 0.01 crore and total comprehensive income of Nil and total comprehensive loss of Rs. 0.01 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited interim financial results. The Parent Company's Management has converted the said financial information from accounting principles generally accepted in that Country to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We reviewed 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.



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

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



*S Venkata Subramanian*  
*02/02/2022*

Venkatasubramanian.S  
Partner

Membership no.: 219238  
ICAI UDIN: 22219238AAAAAU4857

Place: Chennai  
Dated: February 02, 2022

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on Standalone unaudited financial results of Shankara Building Products Limited, Bengaluru for the quarter ended December 31, 2021 and year-to-date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review report to  
The Board of Directors,  
Shankara Building Products Limited, Bengaluru.

1. We have reviewed the accompanying statement of standalone unaudited interim financial results ("the Statement") of Shankara Building Products Limited, Bengaluru for the quarter ended December, 2021 and year-to-date viz. April 01, 2021 to December 31, 2021. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on February 02, 2022. 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) Regulation, 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# SUNDARAM & SRINIVASAN

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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed 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



*S. Venkatasubramanian*  
*02/02/2022*

Venkatasubramanian.S  
Partner

Membership no: 219238  
ICAI UDIN: 22219238AAAAAT9777

Place: Chennai  
Date: February 02, 2022

Shankara Building Products Limited reported its Q3 FY 22 results. Key highlights are as follows:

- \* 4% revenue growth in Q3FY22 compared with Q3FY21
- \* Strong operating cash flow of Rs. 58 crores as on 31st December 2021
- \* Same store sales growth of ~17% YoY

Particulars (Rs. in Crores)	Q3FY22	Q3FY21	Sequential		9MFY22	9MFY21
			Q3FY22	Q2FY22		
Revenue from Operations	585.0	562.1	585.0	605.7	1636.2	1396.1
Consolidated EBITDA	15.3	38.4	15.3	22.2	56.6	49.2
EBITDA Margin	2.6%	6.8%	2.6%	3.7%	3.5%	3.5%
PBT	4.8	24.4	4.8	11.8	25.2	4.4
PAT	3.5	21.8	3.5	9.0	18.8	2.8

**Retail Business Highlights**

Particulars (Rs. in Crores)	Q3FY22	Q3FY21	Sequential		9MFY22	9MFY21
			Q3FY22	Q2FY22		
No. Retail stores	90	101	90	90	90	101
Retail area (Sqft)	4,34,412	4,71,264	4,34,412	4,34,412	4,34,412	4,71,264
Retail Revenue	348.5	323.6	348.5	352.4	969.7	815.8
% on total revenue	60%	58%	60%	58%	59%	58%
Retail segment EBITDA	19.2	26.0	19.2	21.5	59.6	41.1
Retail segment EBITDA margin	5.5%	8.0%	5.5%	6.1%	6.1%	5.0%