

Date: 19th September, 2020

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,

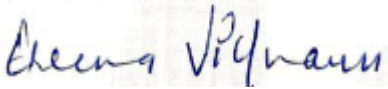
Sub: - Financial Results-Update

As per telephonic discussion, we herewith re-attaching the financial results for the June quarter, 2020 in legible format.

We request you to take above information on record.

Thanking You

Yours faithfully,
For **Shankara Building Products Limited**



Ereena Vikram
Company Secretary & Compliance Officer



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 June 30, 2020 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 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 June 30, 2020 ("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 August 13, 2020, 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 Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries,



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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

B. Subsidiary Companies

- (i) Vishal Precision Steel Tubes and Strips Private Limited, Hoskote
- (ii) Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal
- (iii) Steel Network (Holdings) Pte Limited, Singapore
- (iv) Centurywells Roofing India Private Limited, Kancheepuram

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



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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 information reflect total revenues of Rs. 8445.90 lakhs, total loss after tax of Rs. 610.21 lakhs and total comprehensive loss of Rs. 601.31 lakhs for the quarter ended June 30, 2020 as considered in the consolidated unaudited interim financial results.

These financial information have been reviewed by other auditors 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.



SUNDARAM & SRINIVASAN

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7. The consolidated unaudited financial results include the interim financial information of one overseas subsidiary which has not been reviewed by its auditors and are based solely on management certified accounts, whose financial information reflect nil revenue and total loss after tax of Rs. 53.43 lakhs and total comprehensive loss of Rs. 57.46 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited interim financial results. The Parent Company's Management has converted this 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, this interim financial information is not material to the Group.

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



S Venkatasubramanian
13/08/2020
Venkatasubramanian.S
Partner
Membership no.: 219238
ICAI UDIN: 20219238AAAACB5836

Place: Chennai
Dated: August 13, 2020.

Independent Auditor's Review Report on standalone unaudited financial results of Shankara Building Products Limited, Bengaluru for the quarter ended June 30, 2020 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 financial interim results ("the Statement") of Shankara Building Products Limited, Bengaluru ("the Company") for the quarter ended June 30, 2020. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on August 13, 2020, 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 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. 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

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thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 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.



Place: Chennai
Dated: August 13, 2020

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

S. Venkata Subramanian
13/08/2020
Venkatasubramanian.S
Partner

Membership no.: 219238
ICAI UDIN: 20219238AAAACA9877

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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

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

Notes on standalone and consolidated financial results for the quarter ended June 30, 2020

1. The above results for the quarter ended June 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on August 13, 2020. These above 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. The figures for the quarter ended March 31, 2020 are 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 respective financial year, which were subject to limited review by the Statutory Auditors.
5. The Company's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19 and the uncertainty in the business environment. The operations gradually resumed in May 2020 with requisite precautions. The results for the quarter are therefore not comparable with those of the previous quarter. The Company has assessed the impact of the pandemic on its financial results based on information available up to the date of approval of the same. The Company continues to monitor the evolving economic situation due to the pandemic and is taking measures to improve its efficiencies.
6. On April 15, 2020, the Company received a sum of Rs 998.57 lakhs from one of its wholly owned subsidiaries viz. Steel Networks (Holdings) Pte Limited, Singapore towards share capital reduction of 15,08,279 shares. Due to this transaction, the company gained a sum of Rs. 165.14 lakhs towards exchange fluctuation. There has been a reduction in the fair value per share between the time of investment and the capital reduction leading to a loss of Rs. 111.71 lakhs. Therefore, there has been a net gain of Rs. 53.43 lakhs to the holding company. These amounts were recognized in the quarterly results.
7. The holding company has made a provision of Rs. 3.52 lakhs towards impairment in value of remaining investment in the above mentioned subsidiary.
8. Figures for the previous period(s) have been regrouped, wherever necessary, to conform to the current period's classification.



**By order of the Board
SUKUMAR SRINIVAS**

Managing Director

Place : Bengaluru
Date : 13th August 2020

(Rs. In Lacs)

Statement of Unaudited Consolidated financial results for the Quarter ended 30th June 2020

Particulars	For the quarter ended			For the year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue From Operations	34,606.53	66,726.59	63,929.46	2,63,972.80
2 Other Income	104.89	283.08	52.43	497.93
3 Total Income (1+2)	34,711.42	67,009.67	63,981.89	2,64,470.73
4 Expenses				
(a) Cost of raw materials consumed	6,999.98	15,140.86	18,059.02	62,938.27
(b) Purchases of Stock-in-Trade	17,728.32	46,878.26	44,877.69	1,81,723.60
(c) Changes in inventories of finished goods and Stock-in-Trade	9,267.08	(1,570.63)	(5,090.23)	(4,839.51)
(d) Employee benefits expense	725.78	1,240.38	1,320.09	5,355.25
(e) Finance costs	948.20	1,055.52	1,133.29	4,334.70
(f) Depreciation and amortization expense	672.48	456.35	853.53	2,537.24
(g) Other expenses	915.76	2,327.44	1,646.12	7,085.05
Total expenses	37,257.60	65,528.18	62,799.51	2,59,134.60
5 Profit/(Loss) before tax from continuing operations (3-4)	(2,546.18)	1,481.49	1,182.38	5,336.13
6 Tax expense:				
(a) Current tax	-	402.87	398.49	1,394.18
(b) for earlier years	0.44	(21.76)	-	(14.13)
(c) Deferred tax	(17.03)	13.20	(43.31)	(256.94)
Total Tax Expense	(16.59)	394.31	355.18	1,123.11
7 Profit/(Loss) after tax from continuing operations (5-6)	(2,529.59)	1,087.18	827.20	4,213.02
8 Profit/(Loss) from discontinued operations	-	-	(968.58)	(968.58)
Tax expense relating to discontinued operations	-	(42.50)	(818.71)	(743.32)
Profit/(Loss) after tax from discontinued operations	-	42.50	(149.89)	(225.26)
9 Profit/(Loss) for the period (7+8)	(2,529.59)	1,129.68	677.31	3,987.76
10 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	21.04	(5.82)	(2.07)	(29.49)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.30)	1.46	0.75	7.42
Total A	15.74	(4.36)	(1.32)	(22.07)
B (i) Items that will be reclassified to profit or loss	(4.04)	56.90	0.02	45.99
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total B	(4.04)	56.90	0.02	45.99
Total Other Comprehensive Income/(Loss) (A+B)	11.70	52.54	(1.30)	23.92
11 Total Comprehensive Income/(Loss) for the period (9+10)	(2,517.89)	1,182.22	676.01	4,011.68
12 Total Profit for the year attributable to:				
- Owners of the parent	(2,529.59)	1,129.68	677.31	3,987.76
- Non-controlling interest	-	-	-	-
	(2,529.59)	1,129.68	677.31	3,987.76
13 Other Comprehensive Income/(Loss) for the period attributable to:				
- Owners of the parent	11.70	52.54	(1.30)	23.92
- Non-controlling interest	-	-	-	-
	11.70	52.54	(1.30)	23.92
14 Total Comprehensive Income/(Loss) for the period attributable to:				
- Owners of the parent	(2,517.89)	1,182.22	676.01	4,011.68
- Non-controlling interest	-	-	-	-
	(2,517.89)	1,182.22	676.01	4,011.68
15 Paid-up Equity share capital	2,284.93	2,284.93	2,284.93	2,284.93
Face Value per share (in Rs.)	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserve - Other equity	-	-	-	48,463.44
16 Earnings per equity share: (in Rs) (Face Value of Rs.10/- each - Not annualised)				
For Continuing Operations	-11.07	4.76	3.62	18.44
Basic	-11.07	4.76	3.62	18.44
Diluted	-	-	-	-
For Discontinued Operations	0.00	0.18	-0.66	-0.99
Basic	0.00	0.18	-0.66	-0.99
Diluted	-	-	-	-
For Continuing & Discontinued Operations	-11.07	4.94	2.96	17.45
Basic	-11.07	4.94	2.96	17.45
Diluted	-	-	-	-

See accompanying notes to the Financial Results

By order of the Board
SUKUMAR SRINIVAS

Place : Bengaluru
Date : 13th August 2020

Managing Director

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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

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

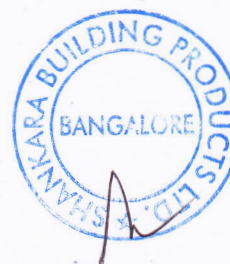
Consolidated Segment information for the quarter ended 30th June 2020

"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 Lakhs)

Particulars	For the quarter ended			For the year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
- Retail	20,919.06	36,506.09	35,962.42	1,44,187.36
- Channel & Enterprise	13,687.47	30,220.50	27,967.04	1,19,785.44
Revenue from operation	34,606.53	66,726.59	63,929.46	2,63,972.80
2. Segment Results				
- Retail	(194.00)	2,839.37	2,909.40	11,560.62
- Channel & Enterprise	(447.07)	915.43	973.81	3,328.35
Total Segment Profit before Interest and Tax and unallocable expenses/income	(641.07)	3,754.80	3,883.21	14,888.97
Finance Cost	948.20	1,055.52	1,133.29	4,334.70
Unallocable Corporate Expenses (Net)	956.91	1,217.79	1,567.54	5,218.14
Profit before Tax	(2,546.18)	1,481.49	1,182.38	5,336.13
3. Assets				
- Retail	29,723.75	38,893.24	31,389.67	38,893.24
- Channel & Enterprise	30,569.80	46,082.34	47,787.40	46,082.34
- Unallocated	31,964.28	32,484.58	33,665.08	32,484.58
4. Liabilities				
- Retail	6,174.61	12,137.05	10,087.99	12,137.05
- Channel & Enterprise	5,980.98	23,897.68	25,899.29	23,897.68
- Unallocated	31,871.76	30,677.06	28,600.79	30,677.06



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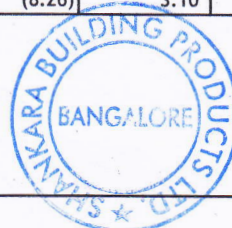
Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

Statement of Unaudited Standalone financial results for the Quarter ended 30th June 2020

(Rs. In Lacs)

Particulars	For the quarter ended			For the year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue From Operations	33,319.88	64,251.61	59,084.88	2,49,384.49
2 Other Income	249.69	259.63	48.09	423.97
3 Total Income (1+2)	33,569.57	64,511.24	59,132.97	2,49,808.46
4 Expenses				
a) Cost of raw materials consumed	195.57	294.57	-	294.57
b) Purchases of Stock-in-Trade	24,422.96	60,807.28	59,035.68	2,36,194.50
c) Changes in inventories of finished goods and Stock-in-Trade	8,334.54	(1,287.01)	(4,276.91)	(4,503.95)
d) Employee benefits expense	562.00	977.07	998.71	4,137.74
e) Finance costs	638.46	674.52	910.47	3,169.44
f) Depreciation and amortization expense	504.70	310.15	585.24	1,860.22
g) Other expenses	813.53	1,749.73	1,134.32	5,086.61
Total Expenses	35,471.76	63,526.31	58,387.51	2,46,239.13
5 Profit/(Loss) before tax [3-4]	(1,902.19)	984.93	745.46	3,569.33
6 Tax Expense:				
a) Current tax	-	279.28	302.19	941.84
b) for earlier years	-	-	-	-
c) Deferred tax	(15.78)	(2.32)	(40.18)	(100.50)
Total Tax Expense	(15.78)	276.96	262.01	841.34
7 Profit/(Loss) for the period [5-6]	(1,886.41)	707.97	483.45	2,727.99
8 Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	9.15	(7.32)	(7.42)	(25.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.30)	1.85	2.59	6.40
Total A	6.85	(5.47)	(4.83)	(19.01)
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)	6.85	(5.47)	(4.83)	(19.01)
9 Total Comprehensive Income/(Loss) (7+8)	(1,879.56)	702.50	478.62	2,708.98
10 Paid-up equity share capital (Face Value of Rs.10/-each)	2,284.93	2,284.93	2,284.93	2,284.93
11 Reserve excluding revaluation reserve -other equity				31,646.36
12 Earnings per share (Face Value of Rs.10/- each) (Not annualised)				
Basic (in Rs.)	(8.26)	3.10	2.12	11.94
Diluted (in Rs.)	(8.26)	3.10	2.12	11.94

See accompanying notes to the Financial Results

Place : BENGALURU
Date : 13th August 2020By order of the Board
SUKUMAR SRINIVAS

Managing Director