

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 September 30, 2025 and Year to date results for the period ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2025 and year-to-date viz. April 01, 2025 to September 30, 2025, being submitted by the company pursuant to the requirements of Regulation 33 of the 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 on November 13, 2025. 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 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.



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Our responsibility is to issue a report on these financial Statements 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 free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and an analytical and other review procedures 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.

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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized 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

13/11/2025



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

5. Emphasis of Matters

We draw attention to Note No .4 of the Statement which describes the Scheme of Arrangement (Demerger) approved by the Hon'ble NCLT, Bengaluru Bench with appointed date April 1, 2024 and effective date being September 09, 2025.

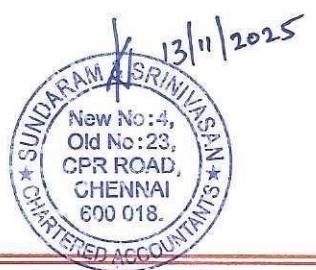
The Statement has been prepared giving effect to the Scheme accordingly.

Our conclusion is not modified in respect of this matter.

6. Other Matters

The figures for the year ended 31 March 2025 prior to the scheme of demerger were audited by us vide our audit report dated 16th May 2025.

Pursuant to the Scheme of Arrangement (Demerger) refer Note no .6 becoming effective the results of the demerged undertaking have been excluded and the figures for the quarter ended 30th June 2025, Quarter ended 30th September 2024, half year ended 30th September 2024 , year ended 31 March 2025 have been restated by the management to represent only the continuing business of the Company and accordingly, the figures are



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not comparable with the previously published financial results for the respective periods.

The accompanying Statement shows these restated figures, which were reviewed by us

Our conclusion on the Statement is not modified in respect of this matter.

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



Srinivasan K
Partner
Membership no.: 209120
ICAI UDIN: 25209120BMKMXE9700

Place: Chennai

Dated: November 13, 2025



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

Standalone statement of assets and liabilities as at 30th September 2025

(Rs. In Crores)

Particulars		As at 30.09.2025	As at 31.03.2025
		Unaudited	Restated (Refer Note No.6)
I ASSETS			
1 Non- current assets			
(a) Property, Plant and Equipment	167.95	158.01	
(b) Capital work-in-progress	10.55	1.39	
(c) Investment Property	9.92	10.24	
(d) Right-of-use Asset			
(e) Intangible assets			
(f) Intangible assets under development			
(g) Financial Assets			
(i) Investments	38.65	38.66	
(ii) Trade receivables	6.78	2.23	
(iii) Loans			
(iv) Other financial assets	0.17	0.17	
(h) Other non-current assets	8.67	7.38	
Total Non current assets	242.69	218.08	
2 Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	0.01	0.01	
(ii) Cash and cash equivalents	0.12	0.10	
(iii) Bank balances other than (ii) above			
(iv) Loans	0.58	0.59	
(v) Other financial assets	0.12	0.08	
(c) Current Tax Assets(Net)	0.07	0.55	
(d) Other current assets	0.90	1.33	
Total current assets	243.59	219.41	
Total Assets	243.59	219.41	
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	24.25	24.25	
(b) Other Equity	210.83	185.75	
Total Equity	235.08	210.00	
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease Liabilities			
(ii) Other financial liabilities	0.24	0.21	
(b) Provisions	0.30	0.30	
(c) Deferred tax liabilities (net)	7.54	8.47	
Total Non-current liabilities	8.08	8.98	
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease Liabilities			
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small enterprises and			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	0.35	0.40	
(b) Other current liabilities	0.03	0.01	
(c) Provisions	0.05	0.02	
(d) Current Tax Liabilities (net)			
Total current liabilities	0.43	0.43	
Total Equity and Liabilities	243.59	219.41	

See accompanying notes to the Financial Results

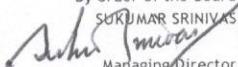
Place : BENGALURU

Date : 13th November, 2025

By order of the Board

SUKUMAR SRINIVAS

Managing Director




Shankara Building Products Limited

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Statement of Unaudited Standalone financial results for the Quarter and Half year ended 30th September 2025

(Rs. In Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended 31.03.2025*
	30.9.2025	30.6.2025	30.9.2024	30.9.2025	30.9.2024	
	Unaudited (Refer Note No.6)	Restated (Refer Note No.6)	Restated (Refer Note No.6)	Unaudited	Restated (Refer Note No.6)	
1 Revenue from operations						
2 Other Income	0.32	0.25	0.54	0.57	0.75	1.44
3 Total Income (1+2)	0.32	0.25	0.54	0.57	0.75	1.44
4 Expenses						
a) Purchases of stock-in-trade						
b) Changes in inventories of finished goods and Stock-in-Trade						
c) Employee Benefits Expense	0.15	0.16	0.16	0.31	0.30	0.61
d) Finance Costs						
e) Depreciation and amortisation expense	0.49	0.50	0.48	0.99	0.96	1.95
f) Other Expenses	6.11	1.62	0.65	7.73	1.29	2.89
Total Expenses (4)	6.75	2.28	1.29	9.03	2.55	5.45
5 Profit before exceptional items and tax [3-4]	(6.43)	(2.03)	(0.75)	(8.46)	(1.80)	(4.01)
6 Exceptional items						
7 Profit/(loss) before tax [5+6]	(6.43)	(2.03)	(0.75)	(8.46)	(1.80)	(4.01)
8 Tax Expense:						
a) Current tax						
b) Tax for earlier years						
c) Deferred tax	(0.88)	(0.05)	0.35	(0.93)	0.61	1.17
Total Tax Expense	(0.88)	(0.05)	0.35	(0.93)	0.61	1.17
9 Profit/(loss) for the period [7-8]	(5.55)	(1.98)	(1.10)	(7.53)	(2.41)	(5.18)
10 Other Comprehensive Income/(Loss)						
A						
(i) Items that will not be reclassified to profit or loss - Re-measurements of the defined benefit plans						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Total A						
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)						
11 Total Comprehensive Income/(loss) (9+10)	(5.55)	(1.98)	(1.10)	(7.53)	(2.41)	(5.18)
12 Paid-up equity share capital (Face Value of Rs.10/- each)	24.25	24.25	24.25	24.25	24.25	24.25
13 Reserve excluding revaluation reserve -other equity						185.75
14 Earnings per share (Face Value of Rs.10/- each) (Not annualised/Annualised for the year ended 31-03-2025)						
Basic (in Rs.)	(2.29)	(0.82)	(0.45)	(3.11)	(0.99)	(2.14)
Diluted (in Rs.)	(2.29)	(0.82)	(0.45)	(3.11)	(0.99)	(2.14)

See accompanying notes to the Financial Results

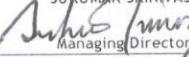
Place : BENGALURU

Date : 13th November, 2025

By order of the Board

S. SUJUMAR Srinivas

Managing Director




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Unaudited Standalone Statement of Cash Flows for the period ended 30-09-2025

(Rs. In Crores)

Particulars	For the period ended	For the period ended
	30-09-2025	30-09-2024
	Unaudited	Restated (Refer Note No.6)
Cash flow from operating activities		
Profit before tax	(8.46)	(1.80)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expense	0.99	0.96
Profit on sale of property, plant & equipment and Investment property	(0.05)	-
Interest income	(0.00)	-
Write off of property, plant and equipment	0.98	-
Provision for doubtful debts no longer required written back	-	(0.33)
Loss Allowance for doubtful trade receivables	4.56	-
Operating profit before working capital changes	(1.98)	(1.17)
Adjustments for:		
(Increase) / Decrease in trade receivable	(9.10)	0.67
Decrease/ (Increase) in loans and other financial assets	0.01	(0.07)
Decrease/ (Increase) in other current assets	0.48	(0.17)
Decrease/ (Increase) in other non-current assets	0.07	(0.13)
(Decrease)/ Increase in trade payables	-	0.12
(Decrease)/ Increase in other financial liabilities	(0.04)	(0.04)
(Decrease)/ Increase in other current liabilities	(0.01)	(0.00)
(Decrease)/Increase in provisions	(0.01)	(0.02)
Cash flow from/(used in) operations	(10.58)	(0.81)
Income taxes paid	-	-
Net cash flows from/(used in) operating activities (A)	(10.58)	(0.81)
Cash flow from investing activities		
Consideration paid for purchase of property, plant & equipment (Including capital work-in-progress, capital advances and Investment property)	(22.48)	(1.01)
Proceeds from sale of property, plant & equipment \ Investment property	0.42	-
(Purchase)/proceeds from maturity of bank deposits/ unclaimed dividend	(0.02)	(0.08)
Net cash flows from/(used in) investing activities (B)	(22.08)	(1.09)
Cash flow from financing activities		
Unclaimed dividend - Transfer in/(out)	0.02	0.08
Dividends paid	(7.27)	(7.27)
Net cash flows from/(used in) financing activities (C)	(7.25)	(7.19)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(39.91)	(9.09)
Cash and cash equivalents - at the beginning of the period	0.01	0.63
Transfer between divisions	39.91	8.47
Cash and cash equivalents - at the end of the period	0.01	0.01

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 : 13th November, 2025



By order of the Board

SUKUMAR SRINIVAS

Managing Director