

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, 2025 and Year-to-date results for the period April 01, 2025 to December 31, 2025 pursuant to Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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 ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year-to-date viz. April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").



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2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on February 10, 2026, 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.



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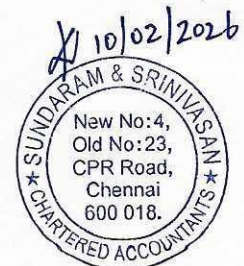
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and 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. Holding Company

Shankara Building Products Limited, Bengaluru



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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) 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 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



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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 (before consolidation adjustments) of Rs. 314.85 crores and Rs. 925.85 crores, total profit/ (loss) after tax (before consolidation adjustments) of Rs. 0.31 crores and Rs. 3.10 crores and total comprehensive income/(loss) (before consolidation adjustments) of Rs. 0.35 crores and Rs. 3.15 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively as considered in the consolidated unaudited interim financial results.



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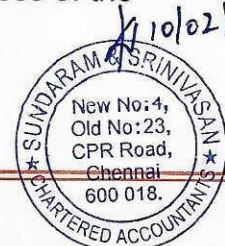
7. These interim financial results of the three subsidiaries as stated in paragraph 6 above have been reviewed by other auditor's whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included 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.

8. Other Matters

The figures for the year ended 31st 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 4 & 7, the results of the demerged undertaking have been excluded and the figures for the quarter ended 31st December 2024, period ended 31st December 2024 and year ended 31st March 2025 have been restated by the management so as to contain only the continuing business of the



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Company and accordingly, the figures are 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



K Srinivasan
Partner
Membership no.: 209120
ICAI UDIN: 26209120UPAL-DK2337

Place: Chennai
Date: February 10, 2026

