

**Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2026 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

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

1. We have audited the accompanying Statement of Consolidated annual Financial Results (including statement of assets and liabilities, statement of cash flow and notes thereon) of Shankara Building Products Limited, Bengaluru ("Parent company") and its three subsidiaries (Parent company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated annual financial results
  - a. include the annual financial results of the following entities:

S. No.	Name of the Entity	Relationship
1	Vishal Precision Steel Tubes and Strips Private Limited, Hoskote	Wholly Owned Subsidiary
2	Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal	Wholly Owned Subsidiary
3	Centurywells Roofing India Private Limited, Kancheepuram	Wholly Owned Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



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- c. gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Annual Financial Results**

4. The Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
5. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued

KS/S/2026

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thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Parent Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion (through a separate report) on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going

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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statement /financial information of the entities within the Group to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

K/S/1/2026

**Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other Matters**

13. The Consolidated annual financial results include the audited Financial Results of three subsidiaries viz (i) Vishal Precision Steel Tubes and Strips Private Limited, Karnataka (ii) Taurus Value Steel & Pipes Private Limited, Telangana and (iii) Centurywells Roofing India Private Limited, Tamilnadu, whose Financial Results reflect total assets of Rs. 594.36 crore as at March 31, 2026 (before consolidation adjustments), total revenue of Rs. 329.82 crore and Rs. 1,255.67 crore (before consolidation adjustments), total net profit after tax of Rs. 7.28 crore and Rs. 10.38 crore (before consolidation adjustments) and total comprehensive income of Rs. 7.30 crore and Rs. 10.45 crore (before consolidation adjustments) for the quarter ended and year ended March 31, 2026 respectively and net cash outflow of Rs. 0.13 crore (before consolidation adjustments) for the year ended March 31, 2026 as considered in the Consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management.
14. Our opinion on the Consolidated annual Financial results in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of other auditors and the procedures performed by us are stated in paragraph above.

15/5/2026

**Independent Auditor's Report on Consolidated audited financial results of Shankara Building Products Limited, Bengaluru for the year ended March 31, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

15. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
16. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year to date figures up to December 31, 2025, which were subject to limited review by us, as required under the Listing Regulations.

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the restated figures in respect of the full financial year ended March 31, 2025, and the published unaudited (restated) year to date figures up to December 31, 2024, which were subject to limited review by us, as required under the Listing Regulations.

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

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207S

*K. Srinivasan*

Srinivasan K  
Partner

Membership number: 209120  
ICAI UDIN: 26209120SBMCUZ2808

Place: Chennai  
Date: May 05, 2026

