

Date: 28th May, 2019

To
The Department of Corporate Services
Bombay Stock Exchange Limited
P.J Towers, Dalal Street
Mumbai-400001

Scrip Code: - 540425

Subject: Clarification on Discrepancies in Financial Result for the year ended March 2019

Dear Sir/Madam,

This has reference to the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We hereby confirm that the Statutory Auditors of the Company M/s Haribhakti & Co., LLP, has issued Audit Report with unmodified opinion(s) in respect of Standalone and Consolidated Annual Audited Financial Statements for the Quarter and year ended on 31st March, 2019, vide report dated May 09, 2019.

We request the Exchange to take the same on record.

Thanking You,

Shankara Building Products Limited



Ereena Vikram

Company Secretary & Compliance Officer

Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors,
Shankara Building Products Limited.

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Shankara Building Products Limited ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual standalone Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

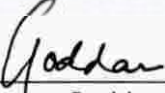


HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended 31-3-2019
5. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048


Gaurav Poddar
Partner
Membership No.: 063847



Bangalore
May 09, 2019

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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

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

Standalone financial results for the Quarter and Year ended 31 March 2019

(Rs. In Lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited*	Unaudited	Unaudited*	Audited	Audited
I Revenue from operations	54,872.38	53,086.89	67,832.55	2,35,236.55	2,24,797.71
II Other Income	203.89	34.40	15.96	393.07	64.44
III Total Income (I+II)	55,076.27	53,121.29	67,848.51	2,35,629.62	2,24,862.15
IV Expenses					
Purchases of stock-in-trade	52,410.43	47,129.81	67,509.41	2,19,658.61	2,16,998.42
Changes in inventories of Stock in Trade	(1,053.47)	2,010.22	(4,808.02)	(633.47)	(9,447.64)
Employee Benefits Expense	987.48	1,039.91	929.80	4,035.93	3,305.18
Finance Costs	759.98	907.64	871.43	3,520.17	2,744.64
Depreciation and amortisation expense	239.39	229.24	197.91	901.61	497.82
Other Expenses	1,553.56	1,416.11	1,512.07	5,690.94	4,846.88
Total Expenses	54,897.37	52,732.93	66,212.60	2,33,173.79	2,18,945.30
V Profit before tax [III-IV]	178.90	388.36	1,635.91	2,455.83	5,916.85
VI Tax Expense:					
Current tax	108.12	70.15	624.50	746.84	2,154.50
for earlier years	-	(2.76)	(0.00)	(59.94)	(26.87)
deferred tax	(85.00)	97.00	(31.72)	126.39	(35.63)
Total Tax Expense	23.12	164.39	592.78	813.29	2,092.00
VII Profit for the period [V-VI]	155.78	223.97	1,043.13	1,642.54	3,824.85
VIII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	4.65	(8.87)	6.55	(59.50)	6.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.63)	3.10	(2.27)	20.79	(2.27)
Total A	3.02	(5.77)	4.28	(38.71)	4.28
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)	3.02	(5.77)	4.28	(38.71)	4.28
IX Total Comprehensive Income (VII+VIII)	158.80	218.20	1,047.41	1,603.83	3,829.13
X Paid-up equity share capital (Face Value-Rs.10/- per share)	2,284.93	2,284.93	2,284.93	2,284.93	2,284.93
XI Reserve excluding revaluation reserve -other equity				30,089.72	29,381.13
XII Earnings per share:					
Basic & Diluted (in Rs.)	0.68	0.98	4.57	7.19	16.74

See accompanying notes to the Financial Results

* Refer Note 5



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Standalone statement of assets and liabilities as at 31st March 2019

(Rs. in Lacs unless other wise stated)

Particulars		31.03.2019	31.03.2018
I.	ASSETS		
1	Non-current assets		
	Tangible assets		
	Property, plant and equipment	13,185.72	10,892.38
	Investment property	878.74	243.20
	Intangible assets	661.33	1,035.18
	Capital Work-in-progress	116.30	-
	Financial Assets		
	Investments	3,846.37	3,848.31
	Trade receivables	385.43	306.02
	Loans	2,608.14	4,507.98
	Other non-current assets	91.80	171.97
	Total Non current assets	21,773.83	21,005.04
2	Current Assets		
	Inventories	26,288.42	25,659.45
	Financial Assets		
	Trade receivables	28,370.00	37,806.40
	Cash and cash equivalents	839.46	112.18
	Bank balances other than above	106.39	48.22
	Loans	41.11	2,432.01
	Other financial assets	1,757.12	1,738.26
	Other current assets	1,202.27	2,561.70
	Total current assets	58,604.77	70,358.22
	Total Assets	80,378.60	91,363.26
II.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	2,284.93	2,284.93
	Other equity	30,089.72	29,381.13
	Total Equity	32,374.65	31,666.06
2	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	243.82	85.12
	Other financial liabilities	2.25	1.50
	Provisions	57.18	59.12
	Deferred tax liabilities (Net)	203.00	76.61
	Total Non-current liabilities	506.25	222.35
3	Current liabilities		
	Financial liabilities		
	Borrowings	15,924.82	22,427.60
	Trade payables		
	i) Dues to Micro and Small Enterprises	93.07	26.99
	ii) Dues to creditors other than Micro and Small Enterprises	29,062.17	34,712.20
	Other financial liabilities	1,211.24	1,149.60
	Provisions	135.47	55.84
	Current tax liabilities (Net)	220.89	375.12
	Other current liabilities	850.04	727.50
	Total current liabilities	47,497.70	59,474.85
	Total Equity and Liabilities	80,378.60	91,363.26

Previous year figures have been regrouped wherever considered necessary.

Place : Bangalore
Date : 9th May 2019By order of the Board
SUKUMAR SRINIVAS

Managing Director

Shankara Building Products Limited

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Notes:

- 1 The above results for the quarter and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on 9th May, 2019.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company conducts its 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 quarters ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
- 5 Effective 1st April 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers. The application of Ind AS 115 did not have any significant impact on financial results of the Company.
- 6 During second quarter, inventory to the value of Rs.314.28 lakhs were damaged on account of floods in Kerala. The company had lodged a claim for the same with the insurance company. Subsequently, the Company has realised an amount of Rs.130.78 lakhs out of auction sales from third parties (under the supervision of the insurance company). The resultant loss of Rs.183.50 lakhs (Rs.314.28 Lakhs minus Rs. 130.78 Lakhs) was accounted in the financial results pending admission of claim by the insurance company, as at 31st December 2018. During this quarter, the claim has been admitted by the insurance company and the same has been received and recognised under other income.
- 7 On 29th March 2019, the Board of Directors of one of the subsidiary company has consented for sale of its partial assets, including land, building and equipments in one of its location, having a net carrying value of Rs.6908.78, which is subject to approval from the shareholders of Shankara Building Products Limited, being the holding company, in their ensuing EGM. The sale is expected to be completed in the next three months. Accordingly, those assets are reclassified as Held-for-Sale in accordance with Ind AS 105. On reclassification, the company has estimated the fair value less costs to sell for the said assets which is more than its carrying amount. Accordingly, there are no write down of assets consequent to classification as Held-for-Sale. Some assets at the above mentioned location of the subsidiary company have also been abandoned which together with the assets held for sale does not constitute a major component for the group and accordingly has not been classified as discontinued operations in the consolidated financial statements of the Group.
- 8 The Board of Directors, in its meeting on May 09, 2019, has proposed a final dividend of Rs. 1.50 per equity share for the financial year ended March 31, 2019. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately Rs. 413.19 Lakhs including Corporate Dividend Tax.
- 9 Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

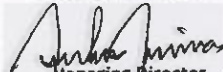
Place: Bangalore

Date : 9th May 2019



By order of the Board

SUKUMAR SRINIYAS


Managing Director

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Shankara Building Products Limited.

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Shankara Building Products Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information, the Statement:

(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Taurus Value Steel & Pipes Private Limited	Subsidiary
2	Vishal Precision Steel Tubes and Strips Private Limited	Subsidiary
3	Steel Networks Holdings Pte Limited	Subsidiary
4	Centurywells Roofing India Private Limited	Step Down Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group for the year ended March 31, 2019.

5.

(i) We did not audit the Ind AS financial statements of 2 subsidiaries (including one step down subsidiary), whose Ind AS financial statements reflects total assets of Rs.19,574.70 lakhs as at March 31, 2019, total revenues of Rs.78,288.68 lakhs and total profit (including other comprehensive income) after tax of Rs.874.57 lakhs for the year ended on that date, as considered in the Statement. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion 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 reports of the other auditors.

(ii) We did not audit the Ind AS financial statements of 1 subsidiary, included in the Statement, whose Ind AS financial statements reflects total assets of Rs.1,203.00 lakhs as at March 31, 2019, total revenues of Rs. Nil and total profit (including other comprehensive income) after tax of Rs. 9.08 lakhs for the year ended on that date, as considered in the Statement. These Ind AS financial statements are not audited by their auditors and have been furnished to us by the management and our opinion on the Statement, in so far as it

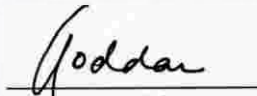


relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the management, these Ind AS financial statements are not material to the Group.

Our opinion on the Statement 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 and the Ind AS financial statements certified by the management.

6. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Gaurav Poddar
Partner
Membership No.: 063847



Bangalore
May 09, 2019

Shankara Building Products Limited

CIN:L26922KA1995PLC018990

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

Consolidated financial results for the Quarter and Year ended 31 March 2019

(Rs. in Lacs unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited*	Unaudited	Unaudited*	Audited	Audited
I Revenue from operations	61,965.97	60,533.62	76,080.98	2,65,410.45	2,54,866.56
II Other Income	220.38	43.25	13.73	442.82	64.43
III Total Income (I+II)	62,186.35	60,576.87	76,094.71	2,65,853.27	2,54,930.99
IV Expenses					
Cost of Materials Consumed	25,923.12	31,745.87	38,749.70	1,36,823.95	1,27,644.98
Purchase of Stock-in-Trade	29,760.48	19,761.51	33,414.02	98,782.99	1,01,041.33
Changes in inventories of finished goods & stock in trade	590.31	2,450.95	(6,311.11)	328.66	(8,828.25)
Employee benefits expense	1,513.02	1,609.17	1,471.27	6,426.95	5,594.80
Finance costs	1,240.57	1,518.85	1,373.81	5,669.78	4,634.69
Depreciation and amortization expenses	463.73	486.28	431.27	1,862.11	1,359.07
Other expenses	2,535.50	2,662.80	3,348.60	11,106.02	11,894.70
Total expenses (IV)	62,026.73	60,235.43	72,477.56	2,61,000.46	2,43,341.32
V Profit before tax (III-IV)	159.62	341.44	3,617.15	4,852.81	11,589.67
VI Tax expense:					
Current tax	12.41	(27.05)	1,199.90	1,284.08	3,814.80
for earlier years	0.00	(16.11)	140.61	(73.29)	109.85
Deferred tax	(15.23)	131.56	115.63	367.82	284.62
Total Tax Expenses:	(2.82)	88.40	1,456.14	1,578.61	4,209.27
VII Profit for the period	162.44	253.04	2,161.01	3,274.20	7,380.40
VIII Other Comprehensive Income					
A (i) items that will not be reclassified to Profit or loss	7.99	(7.75)	13.10	(67.20)	13.10
(ii) Income tax relating to items that will not be reclassified to Profit or loss	(2.52)	2.70	(4.53)	23.75	(4.53)
Total A	5.47	(5.05)	8.57	(43.45)	8.57
B (i) items that will be reclassified to Profit or loss	2.09	3.58	1.90	8.90	1.59
(ii) Income tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-
Total B	2.09	3.58	1.90	8.90	1.59
Total Other Comprehensive Income/(loss) (A+B)	7.56	(1.47)	10.47	(34.55)	10.16
IX Total Comprehensive Income	170.00	251.57	2,171.48	3,239.65	7,390.56
Total comprehensive income for the year attributable to:					
- Owners of the Company	169.98	251.60	2,171.00	3,239.06	7,389.11
- Non-controlling interest	0.02	(0.03)	0.47	0.59	1.45
	170.00	251.57	2,171.47	3,239.65	7,390.56
X Paid Equity share capital	2,284.93	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	10.00
Reserve excluding revaluation reserve - Other equity				45,619.21	43,285.34
XI Earning per equity share:					
Basic & Diluted (in Rs.)	0.71	1.11	9.46	14.33	32.30

* Refer Note 5



Shankara Building Products Limited

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

Consolidated statement of assets and liabilities as at 31st March 2019

(Rs. In Lacs unless other wise stated)

Particulars		31.03.2019	31.03.2018
I. ASSETS			
1 Non-current assets			
Tangible assets			
Property, plant and equipment	22,520.70	27,257.57	
Investment property	705.69	13.66	
Intangible assets	661.33	1,035.18	
Capital Work in Progress	425.18	-	
Goodwill on Consolidation	1,404.03	1,404.03	
Financial Assets			
Trade receivables	395.09	314.54	
Loans	1,482.43	1,795.60	
Other non-current assets	139.11	261.55	
Total Non current assets	27,733.56	32,082.13	
2 Current Assets			
Inventories	38,294.57	41,570.90	
Financial Assets			
Trade receivables	33,358.95	42,405.27	
Cash and cash equivalents	916.28	123.41	
Bank balances other than (iii) above	830.88	476.89	
Other financial assets	128.06	116.30	
Other current assets	2,955.37	4,500.45	
Current tax Asset (Net)	69.04	-	
Total current assets	76,553.15	89,193.22	
Non current assets held for Sale	6,908.78	-	
Total Assets	1,11,195.49	1,21,275.35	
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	2,284.93	2,284.93	
Other equity	45,619.21	43,285.34	
Non-Controlling Interest	6.71	6.12	
Total Equity	47,910.85	45,576.39	
2 Non-Current Liabilities			
Financial liabilities			
Borrowings	243.82	85.12	
Other financial liabilities	2.25	1.50	
Provisions	34.86	30.61	
Deferred tax liabilities (Net)	2,064.97	1,694.32	
Total Non-current Liabilities	2,345.90	1,811.55	
3 Current Liabilities			
Financial liabilities			
Borrowings	19,269.59	24,196.95	
Trade Payable			
Dues to Micro and Small Enterprises	94.69	27.04	
Dues to creditors other than Micro and Small Enterprises	38,049.88	46,019.30	
Other financial liabilities	1,670.05	1,890.49	
Provisions	196.52	95.59	
Current tax liabilities(Net)	230.96	808.96	
Other current liabilities	1,427.05	849.08	
Total current liabilities	60,938.74	73,887.41	
Total Equity and Liabilities	1,11,195.49	1,21,275.35	

Previous year figures have been regrouped wherever considered necessary.



By order of the Board
SUKUMAR SRINIVAS

Sukumar Srinivas
Managing Director

Place : Bangalore
Date : 9th May 2019

Shankara Building Products Limited

CIN: L26922KA1995PLC018990

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

Consolidated Segment information for the Quarter and Year ended 31 March 2019

"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 Lacs)

Particulars	For the quarter ended			For the yearended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
- Retail	35,190.32	33,399.17	37,784.40	1,43,107.63	1,21,969.68
- Channel & Enterprise	26,775.65	27,134.45	38,296.57	1,22,302.82	1,32,896.88
Revenue from operation	61,965.97	60,533.62	76,080.97	2,65,410.45	2,54,866.56
2. Segment Results					
- Retail	2,555.96	2,628.47	4,061.63	12,653.35	13,031.46
- Channel & Enterprise	237.60	309.52	2,304.89	2,870.14	7,547.19
Total Segment Profit before Interest and Tax and unallocable expenses/income	2,793.56	2,937.99	6,366.52	15,523.49	20,578.65
Finance Cost	1,240.58	1,518.85	1,373.81	5,669.78	4,634.69
Unallocable Corporate Expenses (Net)	1,393.36	1,077.70	1,375.55	5,000.88	4,354.28
Profit before Tax	159.62	341.44	3,617.16	4,852.82	11,589.67
3. Assets					
- Retail	27,769.09	27,592.82	29,603.41	27,769.09	29,603.41
- Channel & Enterprise	46,026.67	48,325.25	56,375.82	46,026.67	56,375.82
- Unallocated	37,399.75	35,871.42	35,296.12	37,399.75	35,296.12
4. Liabilities					
- Retail	7,778.12	5,764.39	7,592.90	7,778.12	7,592.90
- Channel & Enterprise	30,366.44	19,815.61	38,529.10	30,366.44	38,529.10
- Unallocated	25,140.10	38,461.80	29,576.96	25,140.10	29,576.96

