



SRIKALAHASTHI PIPES LIMITED

Regd. Office & Works: Rachagunneri-517641, Srikalahasthi Mandal, Chittoor District, A.P.,
Ph.:08578 286650 to 55; Fax: 286657/88 E-mail : companysecretary@srikalahasthipipes.com
Website : www.srikalahasthipipes.com, CIN : L74999AP1991PLC013391



SPL/SECY/SE/2021-22

2nd November, 2021

The Manager-Dept. of Corporate Services

Bombay Stock Exchange Limited

Regd. Off: Floor 25, P.J.Towers

Dalal Street

Mumbai – 400 001

Fax: 022- 22723121/ 2272 2037

Scrip Code : 513605

The Manager-Dept. of Corporate Services

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

Fax: 022- 26598120/ 26598237/38

Symbol : SRIPIPES

Dear Sir,

Sub: Board Meeting of the Company held on 2nd November, 2021.

The Board at its meeting held today has taken on record the Un-audited financial results for the quarter and half year ended 30th September, 2021. Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited financial results for the quarter and half year ended 30th September, 2021 along with Limited Review Report of the auditors thereon.

We are also enclosing herewith a copy of the Press Release issued in connection with the Board Meeting of the Company held today.

The Meeting of the Board of Directors commenced at 11.40 AM and concluded at 1.25 PM.

Thanking you,

Yours faithfully,

For SRIKALAHASTHI PIPES LIMITED

G. KODANDA PANI
& Company Secretary

Limited Review Report**The Board of Directors
Srikalahasthi Pipes Limited**

1. We have reviewed the accompanying statement of unaudited Financial Results of Srikalahasthi Pipes Limited ('the Company') for the Quarter and six months ended September 30, 2021 ('the Statement'). We have initialed the statement for identification only.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information 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 analytical 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, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: November 02, 2021

For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No.:301051E

Boman Parakh
Partner
Membership No. 053400
UDIN No: 21053400AAAADW4940



SRIKALAHASTHI PIPES LIMITED
 Regd. Office & Works: Rachaguneri-517641, Srikalahasthi Mandal, Chittoor District, Andhra Pradesh
 CIN : L74999AP1991PLC013391; Phone : 08578 - 286650 - 655 email: companysecretary@srikalahasthipipes.com;
 Website : www.srikalahasthipipes.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(All amounts in Indian Rupees Lakhs Except per Share Data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	43,896.34	43,747.18	39,729.74	87,643.52	60,145.26	1,50,258.53
II	Other Income	902.82	902.60	1,640.32	1,805.42	3,187.71	5,633.71
III	Total Income (I+II)	44,799.16	44,649.78	41,370.06	89,448.94	63,332.97	1,55,892.24
IV	Expenses:						
(a)	Cost of materials consumed	27,157.75	17,165.16	22,793.78	44,322.91	31,915.66	72,938.45
(b)	Purchase of stock in trade	2.83	2,310.28	-	2,313.11	922.07	3,632.53
(c)	Changes in inventories of finished goods and work-in-progress	(5,990.93)	2,646.82	(475.61)	(3,344.11)	2,101.73	3,293.70
(d)	Employee benefits expense	2,470.06	2,477.23	1,960.68	4,947.29	3,557.80	8,347.37
(e)	Finance Costs	825.23	848.63	1,225.13	1,673.86	2,498.42	4,555.96
(f)	Depreciation and amortisation expense	1,292.26	1,159.70	1,150.53	2,451.96	2,294.46	4,624.24
(g)	Other expenses	14,202.41	12,323.71	11,267.15	26,526.12	17,634.23	43,957.80
	Total Expenses (IV)	39,959.61	38,931.53	37,921.66	78,891.14	60,924.37	1,41,350.05
V	Profit/(Loss) before tax (I-IV)	4,839.55	5,718.25	3,448.40	10,557.80	2,408.60	14,542.19
VI	Tax expense						
(a)	Current Tax	986.32	1,526.66	1,021.11	2,512.98	836.15	3,765.94
(b)	Deferred Tax	270.57	(128.42)	(70.46)	142.15	(137.32)	411.02
	Total Tax expense	1,256.88	1,398.24	950.65	2,655.12	698.83	4,176.96
VII	Profit/(Loss) for the period (V-VI)	3,582.66	4,320.01	2,497.75	7,902.67	1,709.77	10,365.23
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3.98)	(3.98)	(4.65)	(7.96)	(9.31)	(15.91)
	Income Tax relating to items that will not be reclassified to profit or loss	1.00	1.00	1.17	2.00	2.34	4.00
	Other Comprehensive Income (Net of Tax)	(2.98)	(2.98)	(3.48)	(5.96)	(6.97)	(11.91)
IX	Total Comprehensive Income for the period (comprising of Profit/(Loss) and Other Comprehensive Income for the period) (VII+VIII)	3,579.69	4,317.03	2,494.27	7,896.72	1,702.80	10,353.32
X	Paid-up equity share capital (Face Value Rs.10/- per Share)	4,669.84	4,669.84	4,669.84	4,669.84	4,669.84	4,669.84
XI	Other Equity excluding Revaluation Reserve						1,44,029.52
XII	Earnings Per Share (EPS) of Rs. 10 each (not annualised)						
	Basic and Diluted EPS (in Rs.)	7.67	9.25	5.35	16.92	3.66	22.20

Notes:

1) The above unaudited financial result includes Statement of Assets and Liabilities as at September 30, 2021 (Enclosed as "Annexure I") and Cash Flow for the period ended September 30, 2021 (Enclosed as "Annexure II") attached herewith and have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 02, 2021. These have been subjected to Limited Review by the Statutory Auditors.

2) In terms of Ind AS-108 "Operating Segment", the Company has one business segment i.e. Pipes and all other activities revolve around said business.

3) Revenue from operations include Trading Sales as below:

September 30, 2021	Quarter Ended		September 30, 2020	Half Year Ended		March 31, 2021
	June 30, 2021	September 30, 2021		September 30, 2021	September 30, 2020	
3.00	2,421.65	-	2,424.65	955.62	3,847.24	

4) In terms of the resolution dated October 05, 2020 of the Board of Directors, the company is proposed to be amalgamated with Electrosteel Castings Limited (ECL) with effect from October 01, 2020 and necessary scheme in this respect ("the Scheme") on receipt of approval from stock exchanges etc. has been filed with Hon'ble National Company Law Tribunal ("NCLT"). The Scheme has been approved during the period by the shareholders, secured and unsecured creditors of the company and Transfree Company in the meetings convened as per the order of NCLT. Pending order of NCLT approving the Scheme and filing of the same thereafter with relevant authorities, the effect of the Scheme has not been given in these financial results.

5) The Shareholders in the Annual General Meeting held on August 09, 2021 has approved the final dividend of Rs. 6/- per share aggregating to Rs. 2,801.90 lakhs pertaining to financial year ended March 31, 2021.

6) The Project undertaken for installation of Blast furnace (BF) has been commissioned and capitalised during the quarter resulting in increase in production capacity of Ductile Iron Pipe (DIP) from 3,00,000 TPA to 4,00,000 TPA. The old Mini Blast Furnace (MBF) and DIP was shutdown from July 25, 2021 and operation have been resumed with effect from August 12, 2021 on commissioning of BF.

7) Previous periods' figures have been regrouped wherever appropriate to conform to current periods' presentation.

Place : Chennai.
 Date : November 02, 2021



For SRIKALAHASTHI PIPES LIMITED

Gouri Shankar Rathil
 Whole Time Director
 (DIN No: 00083992)





SRIKALAHASTHI PIPES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

		(Rs. in lakhs)	
	Particulars	As at September 30, 2021	As at March 31, 2021
	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	1,06,338.38	92,579.77
	b. Capital Work-In-Progress	6,346.46	17,237.12
	c. Other Intangible Assets	27.08	32.43
	d. Financial Assets		
	(i) Other Financial Assets	1,438.39	1,138.54
	e. Other Non Current Assets	239.70	200.95
	f. Non Current Tax Assets	637.57	637.57
	Total Non-Current Assets	1,15,027.58	1,11,826.38
2	Current Assets		
	a. Inventories	50,057.12	30,571.07
	b. Financial Assets		
	(i) Investments	1,027.53	15,660.59
	(ii) Trade Receivables	27,735.65	22,580.67
	(iii) Cash and Cash Equivalents	8,918.22	11,582.52
	(iv) Bank Balances Other than (iii) above	22,800.88	24,699.00
	(v) Loans	9,535.68	1,769.32
	(vi) Other Financial Assets	6,397.23	2,487.94
	c. Other Current Assets	18,309.26	11,007.36
	Total Current Assets	1,44,781.57	1,20,358.47
	Total Assets	2,59,809.15	2,32,184.85
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	4,669.84	4,669.84
	b. Other Equity	1,49,124.34	1,44,029.52
	Total Equity	1,53,794.18	1,48,699.36
2	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	14,997.80	12,247.87
	(ii) Lease Liabilities	1,853.21	1,952.60
	b. Provisions	1,014.76	835.57
	c. Deferred Tax Liabilities (Net)	13,818.60	13,678.45
	d. Other Non Current Liabilities		
	(i) Deferred Income	358.97	371.80
	Total Non-Current Liabilities	32,043.35	29,086.29
	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	27,750.26	15,834.34
	(ii) Lease Liabilities	185.44	174.47
	(iii) Operational Buyer's Credit/ Supplier's Credit	22,463.71	18,035.34
	(iv) Trade Payables		
	Total Outstanding dues to Micro Enterprises and Small Enterprises	539.12	2,554.79
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	14,590.85	8,475.15
	(v) Other Financial Liabilities	2,930.78	3,451.68
	b. Other Current Liabilities	4,293.15	4,917.56
	c. Provisions	618.31	558.97
	d. Current Tax Liabilities	600.01	396.90
	Total Current Liabilities	73,971.63	54,399.20
	Total Liabilities	1,06,014.97	83,485.49
	Total Equity and Liabilities	2,59,809.15	2,32,184.85



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SRIKALAHASTHI PIPES LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Annexure II

(Rs. in lakhs)			
Particulars	For the Period ended September 30, 2021		For the Period ended September 30, 2020
A. Cash Flow from operating activities			
Profit/(Loss) before tax		10,557.80	2,408.60
Adjustment to reconcile Profit/(Loss) before tax to net cash generated from operating activities			
Finance Cost	1,673.86		2,498.42
Depreciation and Amortisation Expense	2,451.96		2,294.46
Loss/(profit) on sale/discard of fixed assets	96.49		
Deferred Income	(12.82)		(12.82)
Interest Income on loans, deposits, overdue debts etc.	(1,679.59)		(2,540.93)
Unrealised (gain)/ Loss on foreign currency translation and transaction	230.91		(483.92)
Sundry credit balances written back	(3.53)		
Unrealised (gain)/loss on Derivative Instruments on fair valuation through profit and loss	(71.70)		
Net gain/(loss) on Current Investments measured at fair valuation through profit or loss	(106.26)	2,579.32	(78.76)
Operating Profit before Working Capital changes		13,137.12	4,085.05
Adjustments for :			
(Increase) / decrease in Other Financial and Non-Financial Assets	(5,035.91)		(527.62)
(Increase) / decrease in Trade Receivables	(1,293.89)		25,437.26
(Increase) / decrease in Inventories	(19,486.05)		6,297.54
Increase / (decrease) in Other non-financial Liabilities and provisions	(452.22)		873.00
Increase / (decrease) in Trade Payables and other financial Liabilities	1,899.65	(24,368.42)	1,866.46
Cash generated from / (used in) operations		(11,231.30)	38,031.69
Income taxes (paid)/refund (net)		(2,309.87)	(1,008.04)
Net Cash flow generated / (used in) Operating Activities (A)		(13,541.17)	37,023.65
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and movement in Capital Work in Progress	(6,514.79)		(6,933.05)
Proceeds from sale of Property, Plant and Equipments	667.52		
Interest Received	1,734.65		3,013.60
Movement in Fixed Deposits and other bank balances (having original maturity of more than three months)	1,906.53		(4,607.19)
Purchase of Current Investments	(38,822.38)		(48,538.46)
Proceeds from Sale of Current Investments	49,561.59		27,252.09
(Increase) / decrease in Inter-Corporate Deposits	(7,770.00)	763.12	1,075.00
Net Cash flow generated / (used in) Investing Activities (B)		763.12	(28,738.01)
C. Cash Flow from Financing Activities			
Repayment of Long Term Borrowings	(1,926.35)		(2,626.63)
Proceeds from Long Term Borrowings	6,000.00		2,358.50
Short Term Borrowings-Receipts/(Repayments)[Net]	10,592.20		634.28
Interest and other borrowing cost paid	(1,639.84)		(2,412.78)
Payment of Lease Liability	(110.36)		(74.64)
Dividends (including corporate dividend tax)	(2,801.90)	10,113.75	(3,258.58)
Net Cash flow generated / (used in) Financing Activities (C)		10,113.75	(5,379.85)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		(2,664.30)	2,905.79
Cash and Cash Equivalent as at Beginning of period		11,582.52	804.13
Cash and cash equivalents at the end of the period		8,918.22	3,709.92

Notes

1 The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.





SRIKALAHASTHI PIPES LIMITED

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PRESS RELEASE

The Board of Directors of Srialahasthi Pipes Limited approved the un-audited financial results for the quarter ended 30th September, 2021, at its meeting held on 2nd November, 2021.

The profit before tax for the quarter ended 30th September, 2021 is Rs.48.39 Crores, as compared to the profit before tax of Rs.34.48 Crores for the corresponding quarter ended 30th September, 2020. The Profit after tax for the quarter ended 30th September, 2021 is Rs.35.79 crores as against the profit after tax of Rs.24.94 Crores in the corresponding quarter of previous year. The production of Ductile Iron Pipes for the quarter was tonnes 65,048 as against the production of tonnes 64,872 during the corresponding quarter of the previous year. During the quarter the plant was shut down for 18 days to synchronize the installation and commissioning of the new Blast Furnace.

Mr. G.S. Rathi informed that new Blast Furnace of 450 M3 capacity, has been commissioned along with additional facilities in Ductile Iron Pipes Plant on 12th August, 2021. Upon commissioning of new Blast Furnace, the capacity of DI Pipe Plant has been increased to 4,00,000 TPA. He further informed that the production of the new Blast Furnace is now stabilized. The increased capacity would improve the operations of the company in the coming quarters. The second phase of increasing the D I Pipes capacity to 5 lakh tonnes per annum is under way.

As regards the status of amalgamation of the company with Electrosteel Castings Limited, he stated that the scheme has been approved by the stakeholders of the company and necessary application is filed before the NCLT, Amravati Bench, for their approval. The hearing which was held has been adjourned to 9th November, 2021.

While briefing about the outlook of the Company, Mr. Rathi informed that the company is having comfortable order book position and he is hopeful that Central and State Governments will continue to give priority and remain committed in respect of ongoing and future water supply, sewerage, irrigation and other projects in the country.

Chennai
2nd November, 2021



G. S. Rathi
Whole Time Director

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