



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/2020-21

January 28, 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 28th January, 2021

The Board at its meeting held today has taken on record the Un-audited financial results for the quarter ended 31st December, 2020. Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited financial results for the quarter ended 31st December, 2020 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 11.30 AM and concluded at 1.00 PM.

Thanking you,

Yours faithfully,

For SRIKALAHASTHI PIPES LIMITED

G. KODANDA PANI
Company Secretary



SRIKALAHASTHI PIPES LIMITED

Regd. Office & Works: Rachagunneri-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 NINE MONTHS ENDED DECEMBER 31, 2020

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	42,662.45	39,729.74	44,625.20	1,02,807.71	1,26,442.68	1,66,290.16
II	Other Income	1,427.65	1,640.32	1,444.93	4,615.36	4,272.67	6,369.32
III	Total Income (I+II)	44,090.10	41,370.06	46,070.13	1,07,423.07	1,30,715.35	1,72,659.48
IV	Expenses:						
	(a) Cost of materials consumed	20,817.82	22,793.78	24,185.26	52,733.48	65,457.15	82,720.34
	(b) Purchase of stock in trade	-	-	-	922.07	6,363.50	6,493.91
	(c) Changes in inventories of finished goods and work-in-progress	(2,057.74)	(475.61)	(1,364.99)	43.99	(5,054.20)	(3,673.64)
	(d) Employee benefits expense	2,377.29	1,960.68	2,246.02	5,935.09	6,646.52	8,724.17
	(e) Finance Costs	1,205.26	1,225.13	1,222.88	3,703.68	3,266.18	4,620.06
	(f) Depreciation and amortisation expense	1,153.09	1,150.53	1,045.73	3,447.55	3,066.73	4,116.70
	(g) Other expenses	13,930.61	11,267.15	12,222.51	31,564.84	33,716.51	46,005.77
	Total Expenses (IV)	37,426.33	37,921.66	39,557.41	98,350.70	1,13,462.39	1,49,007.31
V	Profit/(Loss) before tax (I-IV)	6,663.77	3,448.40	6,512.72	9,072.37	17,252.96	23,652.17
VI	Tax expense						
	(a) Current Tax	1,790.31	1,021.11	1,770.20	2,626.46	4,313.62	5,926.65
	(b) Deferred Tax	195.68	(70.46)	(2,023.60)	58.36	(755.99)	(1,042.11)
	Total Tax expense	1,985.99	950.65	(253.40)	2,684.82	3,558.23	4,884.54
VII	Profit/(Loss) for the period (V-VI)	4,677.78	2,497.75	6,766.12	6,387.55	13,694.73	18,767.63
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(9.32)	(4.65)	(6.00)	(13.97)	(18.00)	(18.63)
	Income Tax relating to items that will not be reclassified to profit or loss	2.34	1.17	0.33	3.52	4.53	4.69
	Other Comprehensive Income (Net of Tax)	(6.98)	(3.48)	(5.67)	(10.45)	(13.47)	(13.94)
IX	Total Comprehensive Income for the period (VII+VIII)	4,670.80	2,494.27	6,760.45	6,377.10	13,681.26	18,753.69
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						1,36,945.09
XII	Earnings Per Share (EPS) of Rs. 10 each (not annualised)						
	Basic and Diluted EPS (in Rs.)	10.02	5.35	14.49	13.68	29.33	40.19

Notes:-

1) The above unaudited financial result 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 January 28, 2021 and 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:

December 31, 2020	September 30, 2020	December 31, 2019	Nine Months Ended		Year Ended
			December 31, 2020	December 31, 2019	March 31, 2020
-	-	-	955.62	6,738.38	6,804.74

4) Pursuant to the resolution dated October 05, 2020 of the Board of Directors of the Company at its Meeting held on that date, the company is proposed to be amalgamated with Electrosteel Castings Limited ("ECL") with effect from October 01, 2020 ('the Scheme') and steps are being taken for filing of the Scheme to the effect to National Company Law Tribunal (NCLT). In terms of the said Scheme ECL will issue shares in the ratio of 59 shares for every 10 shares held in the Company. The Scheme will be given effect to on necessary approval from Shareholders, NCLT and other regulatory authorities.

5) The Code on Social Security, 2020 ('Code') relating to employee benefit both during and post employment has been approved and following the president assent to the effect in September 2020, the same has been published in the Gazette of India. The draft rules on the matter inviting the suggestion of Stakeholders have since been published. The Company is presently evaluating the implication of the above Code and steps will be taken to implement these on necessary notification, clarification etc., on the matter and will recognise the impact thereof once the relevant codes become operational.

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

Place : Chennai.
Date : January 28, 2021.



For SRIKALAHASTHI PIPES LIMITED

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

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 nine months ended on December 31, 2020 ('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: January 28, 2021



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

R. P. Singh
R. P. Singh
Partner
Membership No.052438
UDIN No: 21052438AAAAA17435



SRIKALAHASTHI PIPES LIMITED

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PRESS RELEASE

The Board of Directors of Srialahasthi Pipes Limited at its meeting held today has approved the unaudited financial results for the third quarter ended 31st December, 2020.

Briefing about the outcome of the Board Meeting, Mr. G S Rathi, Whole Time Director of the Company informed that the profit before tax for the quarter ended 31st December, 2020 was Rs.66.64 crores, as compared to the profit of Rs.65.13 crores in the corresponding quarter of previous year. The profit after tax for the quarter ended 31st December, 2020 is Rs.46.78 crores as against net profit of Rs.67.66 crores in the same quarter of previous year.

Mr. Rathi, informed that during the quarter under review, the normalcy is restored and the plant has been operating at full capacity. The production of Ductile Iron Pipe during the quarter was marginally higher at 79682 tonnes as against 78403 tonnes in the corresponding quarter.

Mr. Rathi further informed that the facilities for producing 1200 mm dia pipes, commissioning of new annealing furnace and the revamping of Coke Oven Batteries 1 and 2 are completed. He expressed that the on-going expansion projects in respect of commissioning of new blast furnace and enhancing Ductile Iron Pipes Capacity are as per schedule.

As regards merger of the company with Electrosteel Castings Limited, he informed that the company has received approvals for merger from Competition Commission of India and all other approvals are expected shortly.

The company is having a comfortable order position in hand. During this Covid-19 situation, safe and hygienic water supply is most important for the Government. Considering the continued focus on implementation of Water Supply Projects and focus of Central and Governments for rural water supply and other Schemes to provide safe water for every household, the company is hopeful of reasonable growth of Ductile Iron Pipes industry.

Chennai
28th January, 2021

G. S. Rathi
Whole Time Director