



SRIKALAHASTHI PIPES LIMITED

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PRESS RELEASE

The Board of Directors of Srikalahasthi 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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