



SRIKALAHASTHI PIPES LIMITED

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PRESS RELEASE

The Board of Directors of Srikalahasthi Pipes Limited at its meeting held today has approved the unaudited results of the first quarter ended 30th June, 2020.

Briefing about the outcome of the Board Meeting, Mr. G S Rathi, Whole Time Director of the Company informed that the loss before tax for the quarter ended 30th June 2020 was Rs.10.39 crores, as compared to the profit of Rs.50.24 crores in the corresponding quarter of previous year. The loss after tax for the quarter ended 30th June, 2019 is Rs.7.88 crores as against net profit of Rs.33.37 crores in the same quarter of previous year. The production of Ductile Iron Pipe during the quarter 26,431 tonnes as against 65,518 tonnes in the corresponding quarter.

Mr. Rathi, informed that during the quarter under review, due to the pandemic Covid 19, the plant was shut down for the entire April, 2020. Though the production started during May 1st week, the plant is yet to operate at full capacity. He informed that the production is ramping up gradually and is hopeful that normal working is likely to be restored by the end of second quarter 2020.

Mr. Rathi further informed that the imported plant & equipment for the Capex have started coming to the port and is being cleared. Commissioning of Additional Facilities like Cement Lining Machine, Sand Blasting System and Storage facilities and Cranes in connection with capacity addition of DI Pipes have been completed. He informed that Company has commissioned both the furnaces of Ferro Alloys Plant and these are operating successfully.

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He further informed that there was a delay of about six months in the execution of these projects. In view of this, he estimated that the completion schedule is expected to be first quarter of 2021-22.

Mr. Rathi informed that the order inflow has been good and the payments are being released. 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 Government for rural water supply and other Scheme to provide water for every household, the company is hopeful of maintaining its growth in future.

Chennai
27th July, 2020



G. S. Rathi
Whole Time Director