



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

November 02, 2020

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, 2020.

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, 2020. 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, 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 : L74999AP1991PLCD13391; 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, 2020

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

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	39,729.74	20,415.52	45,735.05	60,145.26	81,817.48	1,66,290.16
II	Other Income	1,640.32	1,547.39	1,742.26	3,187.71	2,978.62	6,369.32
III	Total income (I+II)	41,370.06	21,962.91	47,477.32	63,332.97	84,796.10	1,72,659.48
IV	Expenses:						
	(a) Cost of materials consumed	22,793.78	9,121.88	22,737.25	31,915.66	41,271.89	82,720.34
	(b) Purchase of stock in trade	-	922.07	6,199.79	922.07	6,363.50	6,493.31
	(c) Changes in inventories of finished goods and work-in-progress	(475.61)	2,577.34	(2,962.05)	2,101.73	(3,689.21)	(3,673.64)
	(d) Employee benefits expense	1,960.68	1,597.12	2,127.96	3,557.80	4,400.50	8,724.17
	(e) Finance Costs	1,225.13	1,273.29	1,252.83	2,498.42	2,194.18	4,620.06
	(f) Depreciation and amortisation expense	1,150.53	1,143.93	1,029.43	2,294.46	2,021.00	4,116.70
	(g) Other expenses	11,267.15	6,367.08	11,376.05	17,634.23	21,494.00	46,005.77
	Total Expenses (IV)	37,921.66	23,002.71	41,761.26	60,924.37	74,055.86	1,49,007.31
V	Profit/(Loss) before tax (I-IV)	3,448.40	(1,039.80)	5,716.06	2,408.60	10,740.24	23,652.17
VI	Tax expense						
	(a) Current Tax	1,021.11	(184.96)	1,468.55	836.15	2,543.42	5,926.65
	(b) Deferred Tax	(70.46)	(66.86)	656.41	(137.32)	1,269.21	(1,042.11)
	Total Tax expense	950.65	(251.82)	2,124.96	698.83	3,811.63	4,884.54
VII	Profit/(Loss) for the period (V-VI)	2,497.75	(787.98)	3,591.10	1,709.77	6,928.61	18,767.63
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(4.65)	(4.66)	(6.00)	(9.31)	(12.00)	(18.63)
	Income Tax relating to items that will not be reclassified to profit or loss	1.17	1.17	2.10	2.34	4.20	4.69
	Other Comprehensive Income (Net of Tax)	(3.48)	(3.49)	(3.90)	(6.97)	(7.80)	(13.94)
IX	Total Comprehensive Income for the period (VII+VIII)	2,494.27	(791.47)	3,587.20	1,702.80	6,920.81	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.)	5.35	(1.69)	7.69	3.66	14.84	40.19

Notes:-

1) The above unaudited financial result includes Statement of Assets and Liabilities as at September 30, 2020 (Enclosed as "Annexure I") and Cash Flow for the period ended September 30, 2020 (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, 2020.

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, 2020	Quarter Ended		Half Year Ended		Year Ended
	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
-	955.62	6,572.89	955.62	6,738.38	6,804.74

4) In view of management's estimations and assumptions considering the current and future performance of the company, impact of COVID 19 pandemic including on the carrying value of current and non-current assets is not expected to be material. This evaluation is however dependent on future development and any variation due to changes in situation will be considered on crystallisation thereof.

5) The Shareholders in the Annual General Meeting held on July 27, 2020 has approved the final dividend of Rs. 7/- per share in respect of the financial year ended March 31, 2020 resulting in dividend outflow of Rs. 3,268.89 lakhs.

6) 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.

7) The Code on Wages 2019 and Code on Social Security, 2020 ('the Codes') relating to wages, bonus and other employee benefits both during employment and post-employment has received Presidential assent on August 08, 2019 and September 28, 2020 respectively. The Company is presently evaluating the implication of above Codes 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.

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



For SRIKALAHASTHI PIPES LIMITED

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

Place : Chennai.

Date : November 2, 2020.



SRIKALAHASTHI PIPES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars	(Rs. in lakhs)	
	As at September 30, 2020	As at March 31, 2020
ASSETS		
Non-Current Assets		
a. Property, Plant and Equipment	90,456.17	92,659.23
b. Capital Work-In-Progress	11,588.56	4,037.04
c. Other Intangible Assets	43.64	51.39
d. Financial Assets		
(i) Loans	1,110.80	1,043.49
(ii) Other Financial Assets	13.89	13.53
e. Other Non Current Assets	1,129.99	652.86
Total Non-Current Assets	1,04,343.05	98,457.54
Current Assets		
a. Inventories	26,986.33	33,283.87
b. Financial Assets		
(i) Investments	21,365.13	-
(ii) Trade Receivables	29,190.89	54,172.63
(iii) Cash and Cash Equivalents	3,709.92	804.13
(iv) Bank Balances Other than (iii) above	40,113.54	35,496.04
(v) Loans	3,924.48	4,888.31
(vi) Other Financial Assets	2,557.84	3,057.17
c. Current Tax Assets	557.61	385.72
d. Other Current Assets	8,644.78	7,163.56
Total Current Assets	1,37,050.52	1,39,251.43
Total Assets	2,41,393.57	2,37,708.97
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	4,669.84	4,669.84
b. Other Equity	1,35,379.00	1,36,945.09
Total Equity	1,40,048.84	1,41,614.93
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	12,286.37	11,810.72
(ii) Lease Liabilities	1,955.87	1,948.91
b. Provisions	818.41	768.84
c. Deferred Tax Liabilities (Net)	13,131.77	13,271.43
d. Other Non Current Liabilities		
(i) Deferred Income	384.62	397.44
Total Non-Current Liabilities	28,577.04	28,197.34
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	37,755.71	37,121.43
(ii) Trade Payables		
Total Outstanding dues to Micro Enterprises and Small Enterprises	28.03	44.86
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	23,443.22	20,960.33
(iii) Other Financial Liabilities	6,343.62	5,394.78
b. Other Current Liabilities	4,422.95	3,776.45
c. Provisions	774.16	598.85
Total Current Liabilities	72,767.69	67,896.70
Total Liabilities	1,01,344.73	96,094.04
Total Equity and Liabilities	2,41,393.57	2,37,708.97





SRIKALAHASTHI PIPES LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Annexure II

(Rs. in lakhs)

Particulars	For the Half Year ended September 30, 2020		For the Half Year ended September 30, 2019	
A. Cash Flow from operating activities				
Net Profit Before Tax		2,408.60		10,740.24
Adjustment for non cash and other items:				
Finance Cost	2,498.42		2,194.18	
Depreciation and Amortisation Expense	2,294.46		2,021.00	
Deferred Income	(12.82)		(12.82)	
Interest Income on loans, deposits, overdue debts etc.	(2,540.93)		(2,385.49)	
Net gain/(loss) on fair valuation of Current Investments through profit or loss	(78.76)	2,160.37	(60.42)	1,756.45
Operating Profit before Working Capital changes		4,568.97		12,496.69
Adjustments for :				
(Increase) / decrease in Loans, Other Financial and Non-Financial Assets	(527.62)		5,060.22	
(Increase) / decrease in Trade Receivables	25,437.26		(8,591.87)	
(Increase) / decrease in Inventories	6,297.54		(3,812.73)	
Increase / (decrease) in Other non-financial Liabilities and provisions	406.54		535.69	
Increase / (decrease) in Trade Payables and other financial Liabilities	1,849.00	33,462.72	5,483.47	(1,325.22)
Cash Generated from Operations		38,031.69		11,171.47
Direct Taxes Paid (Net)		(1,008.04)		(2,641.57)
Cash from Operating Activities (A)		37,023.65		8,529.90
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and movement in Capital Work in Progress	(6,933.05)		(9,088.02)	
Interest Received	3,013.60		2,189.87	
(Increase) / decrease in Bank Balances other than Cash and cash equivalents	(4,607.19)		(17,318.55)	
(Purchase)/ Sale of Current Investments (Net)	(21,286.37)		(940.58)	
(Increase) / decrease in Inter-Corporate Deposits	1,075.00		(3,730.10)	
Net Cash Flow From Investing Activities (B)		(28,738.01)		(28,887.38)
C. Cash Flow from Financing Activities				
Long Term Borrowings-Receipts/(Repayments)[Net]	(268.13)		6.01	
Short Term Borrowings-Receipts/(Repayments)[Net]	634.28		8,237.62	
Interest Paid	(2,412.78)		(2,213.62)	
Lease Liability	(74.64)		-	
Dividends (including corporate dividend tax)	(3,258.58)		(3,349.75)	
Net Cash Flow From Financing Activities (C)		(5,379.85)		2,680.26
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		2,905.79		(17,677.22)
Cash and Cash Equivalent as at Beginning of Period		804.13		25,723.19
Cash and Cash Equivalent as at End of the Period		3,709.92		8,045.97
Notes				
1 Components of Cash and Cash Equivalents				
Cash On Hand		2.83		0.99
Balances with Banks				
In Current Account		3,707.09		8,044.98
		3,709.92		8,045.97
2 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.				



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 half year ended on September 30, 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.

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

Place: Kolkata
Date: November 02, 2020



R.P. Singh
R. P. Singh
Partner
Membership No.052438
UDIN No: 20052438AAAADB5447



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 for the second quarter ended 30th September, 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 30th September, 2020 was 34.48 crores, as compared to the profit of Rs.57.16 crores in the corresponding quarter of previous year. The profit after tax for the quarter ended 30th September, 2020 is Rs.24.97 crores as against net profit of Rs.35.91 crores in the same quarter of previous year. The production of Ductile Iron Pipe during the quarter was 64872 tonnes as against 77407 tonnes in the corresponding quarter.

Mr. Rathi, informed that during the quarter under review, due to the pandemic Covid 19, though all the divisions were running, the plant could not be operated at full capacity due to absenteeism. However normalcy is restored from September 2020 and the plant has been operating at full capacity.

Mr. Rathi further informed that the on-going expansion projects in respect of commissioning of new blast furnace and creating DI Pipes Capacity to 4 lakhs tonnes is as per schedule.

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 State 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
2nd November, 2020

G. S. Rathi
Whole Time Director

Regd. Office & Works :

Rachagunneri - 517 641, Srikalahasthi Mandal, Chittoor District, Andhra Pradesh, India.

