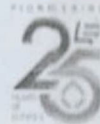




SRIKALAHASTHI PIPES LIMITED

Regd. Office & Works: Rachaguneri-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

27th July, 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

Script 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 27th July, 2020.

The Board at its meeting held today has taken on record the Un-audited financial results for the quarter ended 30th June, 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 30th June, 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 1.15 PM and concluded at 2.50 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

: L74999AP1991PLC013391; Phone : 08578 - 286650 - 655 email: companysecretary@srikalahasthipipes.com;

Website : www.srikalahasthipipes.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

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

Sl. No.	Particulars	Quarter Ended				Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	20,415.52	39,847.48	36,082.42	1,66,290.16		
II	Other Income	1,547.39	2,096.65	1,212.05	6,369.32		
III	Total Income (I+II)	21,962.91	41,944.13	37,294.47	1,72,659.48		
IV	Expenses:						
	(a) Cost of materials consumed	9,121.80	17,263.60	18,534.64	82,720.34		
	(b) Purchase of stock in trade	922.15	130.00	163.71	6,493.91		
	(c) Changes in inventories of finished goods and work-in-progress	2,577.34	1,380.56	(727.16)	(3,673.64)		
	(d) Employee benefits expense	1,597.12	2,077.65	2,272.54	8,724.17		
	(e) Finance Costs	1,273.29	1,353.88	917.04	4,620.06		
	(f) Depreciation and amortisation expense	1,143.93	1,049.97	991.57	4,116.70		
	(g) Other expenses	6,367.08	12,289.26	10,117.95	46,005.77		
	Total Expenses (IV)	23,002.71	35,544.92	32,270.29	1,49,007.31		
V	Profit/(Loss) before tax (I-IV)	(1,039.80)	6,399.21	5,024.18	23,652.17		
VI	Tax expense						
	(a) Current Tax	(184.96)	1,613.03	1,074.86	5,926.65		
	(b) Deferred Tax	(66.86)	(286.72)	611.80	(1,042.11)		
	Total Tax expense	(251.82)	1,326.31	1,686.66	4,884.54		
VII	Profit/(Loss) for the period (V-VI)	(787.98)	5,072.90	3,337.52	18,767.63		
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(4.66)	(0.63)	(6.00)	(18.63)		
	Income Tax relating to items that will not be reclassified to profit or loss	1.17	0.16	2.10	4.69		
	Other Comprehensive Income (Net of Tax)	(3.49)	(0.47)	(3.90)	(13.94)		
IX	Total Comprehensive Income for the period (VII+VIII)	(791.47)	5,072.43	3,333.62	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		
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.)	(1.69)	10.86	7.15	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 July 27, 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:

Quarter Ended			Year Ended
June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
955.62	66.37	165.49	6,804.74

4) The out break of COVID-19, which has been declared as a pandemic by World Health Organisations (WHO) is having a significant impact on the overall business operations of the country. The lock down declared by the Government of India with effect from March 25, 2020 even though is getting withdrawn in phased manner, the restoration of normalcy in the business is expected to take some more time. The Company has started its production from the first week of May 2020 and gradually increasing the production. The company even though has incurred losses in the current quarter, believes that it would have adequate liquidity available in future to honour its liabilities and obligations and no major impact on the carrying value of current and non-current assets is expected to arise. The aforesaid evaluation is dependent on future development including government policies and any variation due to the changes in situations will be taken into consideration, if necessary on crystallisation.

5) The figures for the quarters ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended December 31, 2019.

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

Place : Chennai.
Date : July 27, 2020.



For SRIKALAHASTHI PIPES LIMITED

Gouri Shankar Rathi
Whole Time Director

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 ended on June 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.
5. Attention is drawn to Note no. 4 of the financial results as regards the management's evaluation of Impact of COVID-19 and uncertainty in this respect on the assumptions and estimates considered for the financial results as well as the future performance of the Company. Our opinion is not modified in respect of this matter.

Place: Kolkata
Date: July 27, 2020For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No.:301051EBoman Parakh
Partner
Membership No.053400
UDIN No: 20053400AAAAAE6697



SRIKALAHASTHI PIPES LIMITED

148/150, Luz Church Road, Mylapore, Chennai - 600 004, India.

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E-mail : homarketing@srikalahasthipipes.com

PRESS RELEASE

The Board of Directors of Srialahasthi 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.

Regd. Office & Works :

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

Tel : +91 8578-286650 to 55, Fax : +91 8578-286657, 287688

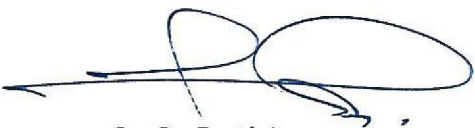
Website : www.srikalahasthipipes.com CIN:L74999AP1991PLC013391



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