



SRIKALAHASTHI PIPES LIMITED

(Formerly Lanco Industries Limited)



Regd. Office & Works: Rachagunneri-517641, Srikalahasthi Mandal, Chittoor District, A.P.,
Ph.:08578 286650 to 55; Fax: 286657/88 Website : www.srikalahasthipipes.com, CIN : L74999AP1991PLC013391

SPL/SECY/SE/2016-17

29th August, 2016

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

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

Dear Sir,

Sub: Board Meeting of the Company held on 29th August, 2016

The Board at its meeting held today has taken on record the Un-audited financial results for the quarter ended 30th June, 2016. Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015, we enclose the following :-

1. Un-Audited financial results for the quarter ended 30th June, 2016 as approved by the Board.
2. Auditors' Limited Review Report on the Un-audited financial results.

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 12.30 PM and concluded at 2.45 PM.

Thanking you,

Yours faithfully,

For SRIKALAHASTHI PIPES LIMITED

K.RAGHURAM
Company Secretary

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CIN : L74999AP1991PLC013391 Website : www.srikalahasthipipes.com; E-mail : companysecretary@srikalahasthipipes.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE'16

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

Sl. No.	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		(Unaudited)	(Unaudited)
1	Income from operations		
	a. Gross Sales / Income	28,656.23	26,604.52
	b. Less Excise Duty	734.23	1,019.29
	c. Net Sales / Income from operations	27,922.00	25,585.23
	d. Other Operating Income	-	-
	Total income from operations (Net)	27,922.00	25,585.23
2	Expenses:		
	(a) Cost of materials consumed	10,977.18	11,797.80
	(b) Purchases of stock in trade	-	690.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(445.68)	(534.02)
	(d) Employee benefits expense	1,855.82	1,588.25
	(e) Depreciation and amortisation expense	1,436.92	1,258.32
	(f) Other expenses	7,563.29	5,402.07
	Total Expenses	21,387.53	20,202.91
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,534.47	5,382.32
4	Other income	548.18	261.62
5	Profit from ordinary activities before finance costs and exceptional items (3+ 4)	7,082.65	5,643.94
6	Finance costs	1,199.89	964.99
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,882.76	4,678.95
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7 - 8)	5,882.76	4,678.95
10	Tax expense	1,585.99	1,225.78
11	Net Profit from ordinary activities after tax (9 - 10)	4,296.77	3,453.17
12	Extraordinary items	-	-
13	Net Profit for the period (11 - 12)	4,296.77	3,453.17
14	Other Comprehensive Income (net of tax)	(5.74)	(0.55)
15	Total Comprehensive Income for the period (13+14)	4,291.03	3,452.62
16	Paid-up equity share capital (Face Value Rs.10/- per Share)	3,976.36	3,976.36
17	Earnings Per Share (EPS)		
	(a) Basic and Diluted EPS before extraordinary items (not annualised) (in Rs.)	10.81	8.68
	(b) Basic and Diluted EPS after extraordinary items (not annualised) (in Rs.)	10.81	8.68

Notes:-

- The above financial results, which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI Circular dated July 5, 2016, in the format for Unaudited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 Dated 30.11.2015 and as Modified by SEBI vide its Circular dated July 5, 2016, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th, August, 2016. The above results have been subjected to Limited Review by the Statutory Auditors.
- The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2016 as notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) Rules 2016 and the comparative figures for the corresponding Quarter of the Previous year (Transition Date being 01.04.2015) as accordingly been restated.
- The Company has only "Pipes" as a significant reportable segment.
- Finance cost includes loss on account of foreign exchange fluctuations of Rs 135.30 Lakhs (Rs 221.79 Lakhs Gain during the corresponding quarter ended 30.06.2015).
- The impact / Reconciliation on net profit, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies consequent upon introduction of Ind AS for the Quarter ended 30.6.2015 is given below: -

Description	Rs. In Lakhs
Net profit under previous GAAP	3,392.59
Actuarial (gain)/loss on employee defined benefit recognised in other comprehensive income	0.84
Reclassification of Property Plant and Equipment	(190.26)
Finance Costs as per Effective Interest Rate method	(60.14)
Effect on measuring financial instrument at fair valuation of Forward and Derivative contract	342.21
Effect of Deferred Taxes on above	(32.07)
Net Profit for the period under IND AS	3,453.17
Other comprehensive income, net of income tax:	
Actuarial Loss on employee defined plans	(0.55)
Total Comprehensive Income under IND AS	3,452.62

- Figures of the previous period are regrouped / re-arranged wherever necessary to confirm to the figures of current period.

For Identification Purpose Only

For SRIKALAHASTHI PIPES LIMITED



Place : Rachagunneri.
Date : 29th August, 2016.

G. Maruthi Rao
Chairman
DIN 00083950



K.R. BAPUJI & CO
CHARTERED ACCOUNTANTS

"KRB House", H.No. 1-65/29, Plot No.29, Kavuri Hills, Phase-III, Guttala Begumpet,
Madhapur (PO), Hyderabad-500081, Telangana
Telephones : 040-40034465-42000157 :: Email: krbapujico@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors
SRIKALAHASTHI PIPES LIMITED (formerly LANCO INDUSTRIES LIMITED)

We have reviewed the accompanying statement of unaudited financial results of **Srikalahasthi Pipes Limited (formerly Lanco Industries Limited)** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

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 statement is free of material misstatement. A review of interim financial information 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.

Based on our review of the Statement conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standard and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. R. BAPUJI & CO.
Chartered Accountants
Firm Registration No.000395S



P R SATISH
Partner

Membership No. 219432

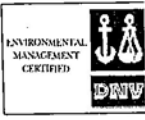


Place : Rachagunneri, Srikalahasthi
Date : August 29, 2016



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PRESS RELEASE

Srikalahasthi: 29th August, 2016:

The Board of Directors of Srikalahasthi Pipes Limited approved the unaudited financial results for the quarter ended 30th June, 2016 at its Meeting held on 29th August, 2016.

Profit before tax for the quarter ended 30th June, 2016 surged by 25.73% to Rs. 58.83 Crores compared to Rs. 46.79 Crores registered in the corresponding quarter of the previous year. The Profit after tax for the quarter under review is Rs.42.97 Crores as against Rs.34.53 Crores reported in the quarter ended June, 2015.

Mr.G.S.Rathi, Whole-time Director, informed that the ongoing expansion programme of Rs.100 Crores comprising up-gradation and modification of Blast Furnace and augmentation of Ductile Iron Pipes capacity is under implementation and will be completed by 2nd quarter of the current fiscal (2016-17).

He further informed that the Company has taken shut down of the Mini Blast Furnace (MBF) from 4th August, 2016 for a period of about 30 days for entire relining of the furnace along with modernisation to reduce the cost of production of liquid metal.

The shutdown is expected to be completed within the scheduled duration. The production performance for the full financial year will be better vis-à-vis last financial year.

For SRIKALAHASTHI PIPES LIMIED

A handwritten signature in black ink, appearing to be 'G.S. Rathi', with a long horizontal stroke extending to the left.

G.S.RATHI

Whole-time Director