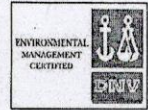




SRIKALAHASTHI PIPES LIMITED



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/2017-18

27th October, 2017

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: Outcome of the Board Meeting of the Company held on 27th October, 2017

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, 2017. 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, 2017 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 11.00 AM and concluded at 12.20 PM.

This is for your information and records.

Thanking you,

Yours faithfully,

For SRIKALAHASTHI PIPES LIMITED

G. KODANDAPANI

**Dy. General Manager – Finance
& Company Secretary**

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 30th September 2017 which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended September 30, 2017 and Balance Sheet as on that date ('the Statement')'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the SEBI Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 which has been initialed by us for the purpose of identification.
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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The comparative Ind AS financial information of the Company for the corresponding quarter ended June 2017 and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated August 10, 2017 and December 01, 2016 respectively.

(b) The Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who expressed unmodified opinion vide their reports dated May 12, 2017.

Our conclusion is not qualified in respect of these matters

Place: Chennai
Date: October 27, 2017

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

R.P. Singh

R P Singh
Partner
Membership No.052438

SRIKALAHASTHI PIPES LIMITED

Regd. Office & Works: Rachagunneri-517641, Srikalahasthi Mandal, Chittoor District, Andhra Pradesh
CIN : L74999AP1991PLC013391; email: companysecretary@srikalahasthipipes.com; Website : www.srikalahasthipipes.com
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER'17

Sl. No.	Particulars	Quarter Ended			(All amounts in Indian Rupees Lakhs Except per Share Data)		
		30.09.2017		Half Year Ended		Year Ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	34,032.75	44,049.01	17,980.50	78,081.77	46,636.73	1,20,340.14
II	Other Income	529.55	618.72	1,635.72	1,148.28	2,183.90	3,046.91
III	Total income (I+II)	34,562.30	44,667.73	19,616.22	79,230.04	48,820.63	1,23,387.05
IV	Expenses:						
	(a) Cost of materials consumed	17,426.19	20,527.50	6,088.96	37,953.69	17,066.14	47,604.04
	(b) Purchase of stock in trade	-	7,257.23	0.54	7,257.23	0.54	7,384.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,037.15	(1,308.88)	99.90	(271.73)	(345.78)	(14.06)
	(d) Excise Duty on Sale of goods	-	743.77	490.79	743.77	1,225.02	2,553.48
	(e) Employee benefits expense	1,868.28	1,896.29	1,769.51	3,764.57	3,625.33	7,067.40
	(f) Finance Costs	1,037.60	1,141.94	749.57	2,179.54	1,949.46	3,929.16
	(g) Depreciation and amortisation expense	936.10	875.73	1,190.16	1,811.83	2,627.08	3,688.50
	(h) Other expenses	7,110.69	8,502.35	5,699.47	15,613.04	13,262.76	32,052.11
	Total Expenses (IV)	29,416.01	39,635.93	16,088.90	69,051.94	39,410.55	1,04,264.71
V	Profit before tax (I-IV)	5,146.29	5,031.80	3,527.32	10,178.10	9,410.08	19,122.34
VI	Tax expense						
	(a) Current Tax	891.70	1,521.41	793.60	2,413.11	2,470.13	4,581.46
	(b) Deferred Tax	537.35	(133.47)	136.00	403.88	45.46	517.66
	Total Tax expense	1,429.05	1,387.93	929.60	2,816.98	2,515.59	5,099.12
VII	Profit for the period (V-VI)	3,717.24	3,643.87	2,597.72	7,361.12	6,894.49	14,023.22
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(7.89)	(2.63)	(8.78)	(5.26)	(17.56)	(10.52)
	Income Tax relating to items that will not be reclassified to profit or loss	2.73	0.91	3.04	1.82	6.08	3.64
	Other Comprehensive Income (Net of Tax)	(5.16)	(1.72)	(5.74)	(3.44)	(11.48)	(6.88)
IX	Total Comprehensive Income for the period (VII+VIII)	3,712.09	3,642.16	2,591.98	7,357.68	6,883.01	14,016.34
X	Paid-up equity share capital (Face Value Rs.10/- per Share)	3,976.36	3,976.36	3,976.36	3,976.36	3,976.36	3,976.36
XI	Other Equity excluding Revaluation Reserve						77,377.24
XII	Earnings Per Share (EPS) of Rs. 10 each (not annualised)						
	Basic and Diluted EPS (in Rs.)	9.34	9.16	6.52	18.50	17.31	35.25

Statement of Assets and Liabilities

	(Rs. in lakhs)	
	As at September 30 2017	As at March 31 2017
Assets		
Non-Current Assets		
a. Property, Plant and Equipment	83,544.86	90,836.08
b. Capital Work-In-Progress	1,588.64	567.59
c. Intangible Assets	75.37	94.50
d. Financial Assets		
i. Other Financial Assets	640.62	557.74
e. Other Non Current Assets	216.01	135.24
Total Non-Current Assets	86,065.50	92,191.15
Current Assets		
(a) Inventories	26,818.50	21,342.91
(b) Financial Assets		
(i) Investments	20,260.00	15,263.53
(ii) Trade Receivables	28,727.99	14,334.45
(iii) Cash and Cash Equivalents	55.83	5,429.08
(iv) Bank Balances Other Than (iii)	2,514.61	119.22
(v) Loans	2,104.90	2,321.55
(vi) Other Financial Assets	7.14	75.00
(c) Other Current Assets	8,388.24	4,618.63
Total Current Assets	88,877.21	63,504.37
Total Assets	1,74,942.71	1,55,695.52
Equity and Liabilities		
Equity		
a. Equity Share Capital	3,976.36	3,976.36
b. Other Equity	81,862.95	77,377.24
Total Equity	85,839.31	81,353.60
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	5,129.13	6,386.81
(ii) Other Financial Liabilities	264.07	264.07
b. Provisions	687.94	550.35
c. Deferred Tax Liabilities (Net)	12,936.17	12,534.11
d. Other Non Current Liabilities	487.18	-
Total Non-Current Liabilities	19,504.49	19,735.34
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	47,523.34	38,722.54
(ii) Trade Payables	10,647.97	7,097.02
(iii) Other Financial Liabilities	7,510.81	7,221.77
b. Other Liabilities	351.72	981.52
c. Provision	3,565.08	583.73
Total Current Liabilities	69,598.91	54,606.58
Total Liabilities	89,103.40	74,341.92
Total Equity and Liabilities	1,74,942.71	1,55,695.52

Notes:-

- The above financial results which have been prepared in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 27th October, 2017. The above results have been subjected to Limited Review by the Statutory Auditors.
- The Company Operates mainly in one business segment viz Pipes and all other activities revolve around the main business.
- Post applicability of GST w.e.f 01.07.2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and expenses for the quarter and six months ended September 30, 2017 are not comparable with the previous periods presented in results.
- Previous periods' figures have been regrouped/rearranged wherever necessary.

For SRIKALAHASTHI PIPES LIMITED

G. Maruthi Rao
G. Maruthi Rao
Chairman
DIN 00083950

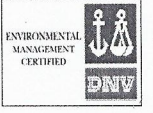
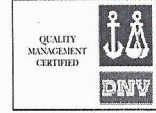
Place : Chennai.
Date : 27th October, 2017.





SRICALAHASTHI PIPES LIMITED

(Formerly Lanco Industries Limited)



Regd. Office & Works: Rachagunneri-517641, Srialahasthi Mandal, Chittoor District, A.P.,
Ph.:08578 286650 to 55; Fax: 286657/88; E-mail : companysecretary@srialahasthipipes.com Website :
www.srialahasthipipes.com, CIN : L74999AP1991PLC013391

PRESS RELEASE

Chennai: 27th October, 2017:

The Board of Directors of Srialahasthi Pipes Limited approved the un-audited financial results for the quarter and half year ended 30th September, 2017 at its Meeting held on 27th October, 2017.

The Profit before tax for the quarter ended 30th September, 2017 is Rs.51.46 Crores compared to Rs.35.27 Crores registered in the corresponding quarter ended 30th September, 2016. The Profit after tax for the half year ended September, 2017 is at Rs.73.61 Crores as against Rs.68.95 Crores reported in the corresponding half year ended 30th September, 2016.

Mr. G. S. Rathi, Whole-time Director informed that although the volatility of coking coal prices in global market is continuing, during the quarter under review, the prices marginally eased vis-à-vis immediately preceding quarter ended June, 2017. The Company has taken necessary action in this regard and does not foresee any major impact in coal prices affecting the profitability in the next two quarters.

As a part of cost reduction measure, the company has entered into a fifteen year contract with M/s. Praxair India Private Limited, Bangalore, for installation of vacuum pressure swing absorption (VPSA) plant in the premises of the Company to produce oxygen gas @ 1050 M3 / hour which has been commissioned to produce oxygen for enrichment in its blast furnace. This will enable increased productivity of the Blast Furnace.

He further said that as part of capacity expansion of Coke Oven Plant and Captive Power Plant, the project of installation of fourth Coke Oven battery and boiler in

Captive Power plant is progressing as per schedule and the same will be commissioned by first quarter of FY 2018-19.

Considering the growing demand of Ductile Iron Pipes for water supply, sewerage, irrigation and various infrastructure development projects, the Company's order book position continues to be satisfactory.

The Company is also exploring possibilities for diversification in related industry and products for future growth.

For SRIKALAHASTHI PIPES LIMIED



G.S.RATHI

Whole-time Director