



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/2018-19

31st October, 2018

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 31st October, 2018

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, 2018. 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, 2018 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 1.10 PM

Thanking you,

Yours faithfully,
For **SRIKALAHASTHI PIPES LIMITED**

G. KODANDA PANI
Sr.Dy.General Manager – Finance
& Company Secretary

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, 2018

Sl. No.	Particulars	(All amounts in Indian Rupees Lakhs Except per Share Data)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I	Revenue from Operations	43,775.95	31,499.00	36,222.26	75,274.95	82,351.19	159,423.25
II	Other Income	1,573.95	1,863.99	958.50	3,437.94	2,003.02	5,132.81
III	Total income (I+II)	45,349.90	33,362.99	37,180.76	78,712.89	84,354.21	164,556.06
IV	Expenses:						
	(a) Cost of materials consumed	21,796.95	17,653.73	17,426.19	39,450.68	37,953.69	74,098.68
	(b) Purchase of stock in trade	4,223.46	839.00	-	5,062.46	7,257.23	12,514.40
	(c) Changes in inventories of finished goods and work-in-progress	-982.89	(629.40)	1,037.15	(1,612.29)	(271.73)	664.38
	(d) Excise Duty on Sale of goods	-	-	-	-	743.77	743.77
	(e) Employee benefits expense	2,073.90	1,839.70	1,868.28	3,913.60	3,764.57	7,505.95
	(f) Finance Costs	1,595.99	1,416.62	1,466.55	3,012.61	3,034.28	5,865.09
	(g) Depreciation and amortisation expense	950.60	904.47	936.10	1,855.07	1,811.83	3,544.82
	(h) Other expenses	11,062.80	9,221.59	9,300.20	20,284.39	19,882.46	39,525.55
	Total Expenses (IV)	40,720.81	31,245.71	32,034.47	71,966.52	74,176.10	144,462.64
V	Profit before tax (I-IV)	4,629.09	2,117.28	5,146.29	6,746.37	10,178.11	20,093.42
VI	Tax expense						
	(a) Current Tax	999.68	431.84	891.70	1,431.52	2,413.11	4,263.40
	(b) Deferred Tax	303.82	(43.62)	537.35	260.20	403.88	1,089.86
	Total Tax expense	1,303.50	388.22	1,429.05	1,691.72	2,816.99	5,353.26
VII	Profit for the period (V-VI)	3,325.59	1,729.06	3,717.24	5,054.65	7,361.12	14,740.16
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	8.63	8.64	(7.89)	17.27	(5.26)	34.54
	Income Tax relating to items that will not be reclassified to profit or loss	-3.02	(3.02)	2.73	(6.04)	1.82	(11.95)
	Other Comprehensive Income (Net of Tax)	5.61	5.62	(5.16)	11.23	(3.44)	22.59
IX	Total Comprehensive Income for the period (VII+VIII)	3,331.20	1,734.68	3,712.08	5,065.88	7,357.68	14,762.75
X	Paid-up equity share capital (Face Value Rs.10/- per Share)	4,669.84	4,669.84	3,976.36	4,669.84	3,976.36	4,669.84
XI	Other Equity excluding Revaluation Reserve						113,208.90
XII	Earnings Per Share (EPS) of Rs. 10 each (not annualised)						
	Basic and Diluted EPS (in Rs.)	7.13	3.71	9.34	10.85	18.50	35.53

Statement of Assets and Liabilities

(Rs. in lakhs)

	As at September 30 2018	As at March 31 2018
ASSETS		
Non-Current Assets		
a. Property, Plant and Equipment	84,157.35	83,574.45
b. Capital Work-In-Progress	2,547.66	2,976.39
c. Other Intangible Assets	61.12	74.99
d. Financial Assets	-	-
(i) Loans	825.33	660.76
e. Other Non Current Assets	233.62	203.44
Total Non-Current Assets	87,825.08	87,490.03
Current Assets		
a. Inventories	28,337.29	20,912.29
b. Financial Assets	-	-
(i) Investments	-	21,346.28
(ii) Trade Receivables	33,595.86	25,326.82
(iii) Cash and Cash Equivalents	20,487.04	20,212.09
(iv) Bank Balances Other than (iii) above	287.00	266.88
(v) Loans	16,894.56	2,350.97
(vi) Other Financial Assets	769.30	398.48
c. Current Tax Assets	542.78	392.76
d. Other Current Assets	7,919.54	3,498.48
Total Current Assets	108,833.37	94,705.05
Total Assets	196,658.45	182,195.08
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	4,669.84	4,669.84
b. Other Equity	114,896.86	113,208.91
Total Equity	119,566.70	117,878.75
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	9,163.45	3,841.43
b. Provisions	172.27	156.61
c. Deferred Tax Liabilities (Net)	13,590.07	13,323.83
d. Other Non Current Liabilities	461.54	474.36
Total Non-Current Liabilities	23,387.33	17,796.23



Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	12,052.15	29,741.51
(ii) Trade Payables		
(a) Total Outstanding dues of Micro and small enterprises	-	-
(b) Total Outstanding dues other than Micro and small enterprises	34,779.67	9,573.37
(iii) Other Financial Liabilities	2,835.66	3,519.65
b. Other Current Liabilities	2,787.20	2,686.42
c. Provisions	1,249.74	999.15
Total Current Liabilities	53,704.42	46,520.10
Total Liabilities	77,091.75	64,316.33
Total Equity and Liabilities	196,658.45	182,195.08

Notes:-

1) The above financial results 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 31st October, 2018. The results have been subjected to limited review by the Statutory Auditors.

2) The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017, accordingly sales for the period April 01, 2017 to June 30, 2017 is inclusive of Excise duty.

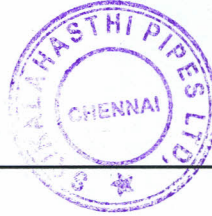
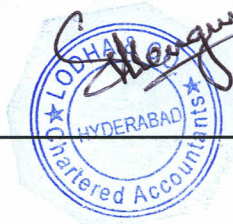
Particulars	(Rs. in lakhs)	
	Half Year Ended	Year Ended
	30.09.2017	31.03.2018
	(Unaudited)	(Audited)
Revenue from Operations (inclusive of excise duty) (A)	82,351.19	159,423.25
Excise Duty on Sale of goods (B)	743.77	743.77
Revenue from Operations (Excluding of excise duty) (A-B)	81,607.42	158,679.48

3) Ind AS-115 "Revenue from Contract with customers" has been made effective from April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

4) The Company Operates mainly in one business segment viz Pipes and all other activities revolve around the main business.

5) Previous periods' figures have been regrouped / rearranged wherever necessary.

Place : Chennai.
Date : 31st October, 2018.



For SRIKALAHASTHI PIPES LIMITED

G. Maruthi Rao


G. Maruthi Rao
Chairman
DIN 00083950

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, 2018 ('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 July 05, 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.

Place: Chennai
Date: October 31, 2018

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


K Someswara Rao
Partner
Membership No.052061



SRIKALAHASTHI PIPES LIMITED

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PRESS RELEASE

Srikalahasthi Pipes Limited (SPL) achieves record production in Q2 FY19

The Board of Directors of Srikalahasthi Pipes Limited approved the un-audited financial results for the quarter and half year ended 30th September, 2018 at its meeting held today at Chennai.

The Company has achieved higher quarterly production of 79,569 tonnes during the quarter ended 30th September, 2018, as compared to 66,822 tonnes which is higher by about 20% vis-à-vis corresponding quarter of the previous year. Considering the current pace of production, the Company would be able to make good the production loss suffered in Q1 of FY2019.

While briefing about the financials, Mr. G. S. Rathi, Whole Time Director said that the profit before tax for the quarter ended 30th September, 2018 was Rs.46.29 crores, compared to Rs.51.46 crores reported in the corresponding quarter of previous year. The Profit after tax for the quarter under review is Rs.33.26 crores as against Rs.37.12 crores in the same quarter of the previous year.

Mr. Rathi informed that in spite of increased top-line, the net profit of the Company is lower by about 9% as compared to quarter ended September, 2017, which is mainly attributable to higher cost of coking coal, iron ore, unprecedented depreciation of rupee vis-à-vis US Dollar and lower sales realization.

He further informed that the Ferro Alloys project is already under implementation and it is expected that 1st furnace will be commissioned by September, 2019 and the 2nd furnace by December, 2019. The 1200 mm dia D I Pipes Productions facility is progressing as planned.

He also informed that given the Government's focus on infrastructural projects in the country, huge investments in water infrastructure development, improving sanitation coverage across the country and use of DI Pipes in irrigation sector, the Company is optimistic of maintaining its comfortable order book.

(G. S. Rathi)
Whole Time Director

Chennai
31st October, 2018

Regd. Office & Works :

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