



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

31st January, 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: Outcome of the Board Meeting of the Company held on 31st January, 2018

The Board at its meeting held today has taken on record the Un-audited financial results for the quarter ended 31st December, 2017. Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited financial results for the quarter ended 31st December, 2017 along with Limited Review Report of the auditors thereon.

We further inform that the Board on the recommendation of Nomination and Remuneration Committee has approved the appointment of Ms. Priya Manjari Todi as Additional Director on the Board of Directors of the Company with effect from 31st January, 2018.

Pursuant to SEBI's Circular dated 9th September, 2015, we give below brief profile in respect of Ms. Priya Manjari Todi whose appointment as director has been approved by the Board.

Profile of Ms. Priya Manjari Todi, Director : Ms Priya Manjari Todi is B.Com (Hons) from Calcutta University. She belongs to a reputable business/industrial family and her father, Mr. Mayank Kejriwal is the Joint Managing Director of Electrosteel Castings Ltd, the pioneer of D.I. Pipe manufacturing in India. She has completed Bachelor in Information Technology from Manipal University. She is the promoter of Joolz Creations Pvt. Ltd. – a precious and semiprecious jewelry manufacturing firm and has 15 years experience in the field. Presently she is working in Electrosteel Castings Ltd and has considerable exposure in various fields of day to day operations of manufacturing, purchase, marketing and export

Contd.



Continuation sheet

Relationship of Ms. Priya Manjari Todi with other Directors: Ms. Priya Manjari Todi is related to Mr. Mayank Kejriwal, Managing Director of the Company, except this she has no interest or concern or any relationship with other directors of the Company

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 12.05 PM and concluded at 1.15 PM.

This is for your information and records.

Thanking you,

Yours faithfully,

For SRIKALAHASTHI PIPES LIMITED

G. KODANDAPANI
Dy. General Manager – Finance
& Company Secretary

SRIKALAHASTHI PIPES LIMITED

Regd. Office & Works: Rachagunneri-517641, Srikalahasthi Mandal, Chittoor District, Andhra Pradesh

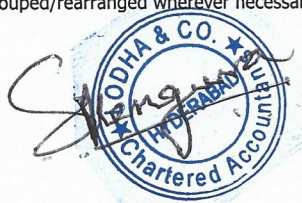
CIN : L74999AP1991PLC013391; email: companysecretary@srikalahasthipipes.com; Website : www.srikalahasthipipes.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	38,594.98	34,032.75	29,763.77	116,676.74	76,400.50	120,340.14
II	Other Income	1,254.38	529.55	356.05	2,402.65	2,539.95	3,046.91
III	Total income (I+II)	39,849.36	34,562.30	30,119.82	119,079.39	78,940.45	123,387.05
IV	Expenses:						
	(a) Cost of materials consumed	17,955.56	17,426.19	12,147.19	55,909.25	29,213.33	47,604.04
	(b) Purchase of stock in trade	5,202.03	-	-	12,459.26	0.54	7,384.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	221.90	1,037.15	(263.82)	(49.83)	(609.60)	(14.06)
	(d) Excise Duty on Sale of goods	-	-	608.49	743.77	1,833.51	2,553.48
	(e) Employee benefits expense	1,823.82	1,868.28	1,812.68	5,588.39	5,438.01	7,067.40
	(f) Finance Costs	988.51	1,037.60	1,210.84	3,168.05	3,160.30	3,929.16
	(g) Depreciation and amortisation expense	888.28	936.10	900.99	2,700.11	2,806.68	3,688.50
	(h) Other expenses	7,445.10	7,110.69	8,405.50	23,058.14	22,389.66	32,052.11
	Total Expenses (IV)	34,525.21	29,416.01	24,821.87	103,577.14	64,232.43	104,264.71
V	Profit before tax (I-IV)	5,324.16	5,146.29	5,297.95	15,502.25	14,708.02	19,122.34
VI	Tax expense						
	(a) Current Tax	1,346.89	891.70	1,175.13	3,760.00	3,645.26	4,581.46
	(b) Deferred Tax	30.71	537.35	113.14	434.59	158.61	517.66
	Total Tax expense	1,377.60	1,429.05	1,288.27	4,194.59	3,803.87	5,099.12
VII	Profit for the period (V-VI)	3,946.55	3,717.24	4,009.68	11,307.65	10,904.15	14,023.22
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	2.63	(7.89)	(8.78)	(7.89)	(26.34)	(10.52)
	Income Tax relating to items that will not be reclassified to profit or loss	(0.91)	2.73	1.03	2.73	7.11	3.64
	Other Comprehensive Income (Net of Tax)	1.72	(5.16)	(7.75)	(5.16)	(19.23)	(6.88)
IX	Total Comprehensive Income for the period (VII+VIII)	3,948.27	3,712.08	4,001.93	11,302.49	10,884.92	14,016.34
X	Paid-up equity share capital (Face Value Rs.10/- per Share)	4,669.84	3,976.36	3,976.36	4,669.84	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.)	9.85	9.34	10.06	28.35	27.37	35.25

Notes:-

- 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 January, 2018. 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.
- Revenue from operations and excise duty for the quarter ended September 30, 2017 and December 31, 2017 and nine months ended December 31, 2017 are not comparable with previous periods since sales for current period is net of GST whereas in previous year it was inclusive of excise duty.
- During the quarter, the Company has issued and allotted 69,34,812 Equity Shares of Rs.10/- each at an issue price of Rs.360.50 per share to raise Rs.250 cores by way of Qualified Institutional Placement (QIP) on 28.12.2017 under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities Rules, 2014).
- EPS for the Quarter and Nine months ended December 31, 2017 have been calculated as per Ind-AS 33 on prorata basis Post QIP.
- 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 : 31st January, 2018.

Limited Review Report

To
The Board of Directors
Srikalahasthi Pipes Limited

We have reviewed the accompanying statement of unaudited financial results of Srikalahasthi Pipes Limited ('the Company') for the Quarter ended December 31, 2017 which are included in the accompanying 'Statement of unaudited financial results for the quarter and Nine months period ended December 31, 2017 ('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. 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.

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.

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.

(a) The comparative Ind AS financial information of the Company for the corresponding quarter ended December 31, 2016 and Nine months ended on that date were reviewed by the predecessor auditor who expressed unmodified opinion vide their reports dated February 4, 2017

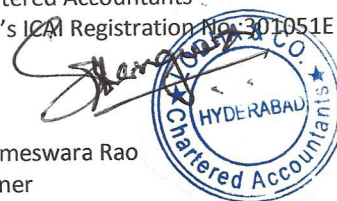
(b) The Ind AS financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who expressed unmodified opinion vide their reports dated May 12, 2017.

Our conclusion is not qualified in respect of these matters

Place: Chennai
Date: Jan 31, 2017

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

K Someswara Rao
Partner
Membership No.052061





SRIKALAHASTHI PIPES LIMITED

(Formerly Lanco Industries Limited)



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www.srialahasthipipes.com, CIN : L74999AP1991PLC013391

PRESS RELEASE

Chennai: 31st January, 2018:

The Board of Directors of Srialahasthi Pipes Limited approved the un-audited financial results for the quarter ended 31st December, 2017 at its Meeting held on 31st January, 2018 at Chennai.

The Profit before tax for the quarter ended 31st December, 2017 is at Rs. 53.24 Crores as compared to Rs.52.98 Crores registered in the corresponding quarter ended 31st December, 2016. The Profit after tax for the nine months period ended 31st December, 2017 is at Rs.113.08 Crores as against Rs.109.04 Crores reported during the corresponding nine months period ended 31st December, 2016.

Mr. G.S. Rathi, Whole-time Director, informed that the Company has successfully raised Rs.250 crores through its Qualified Institutional Placement (QIP) in the month of December, 2017, which saw participation by some highly reputed institutional investors. The company has issued 69,34,812 equity shares of face value of Rs.10/- per equity share at Rs.360.50, including a premium of Rs.350.50 per share. He further informed that this is an important milestone in our corporate journey and the response to this QIP issue is a testimony to SPL's growth oriented financial performance and the confidence reposed by the investors in SPL's business model.

He said that the Company's project for expansion of Coke Oven Plant and Captive Power Plant is in the advanced stage of completion and will be commissioned by first quarter of FY 2018-19, as planned.

He further said that the volatility of Coal prices in global market is continuing, the prices of Iron Ore, Ferro Silicon, the main raw materials in the domestic market are volatile and have increased recently. However, continued thrust being given by the company for improving operational efficiencies, cost control, reduction in financial cost and appropriate changes in the marketing strategy are being pursued vigorously and the company is hopeful of insulating its margins.

He further informed that the domestic demand for Ductile Iron Pipes is stable and upcoming ambitious water supply projects like Amaravathi Capital Development Projects and infrastructure projects in smart cities and cities under AMRUT in southern India will ensure regular business and the company is hopeful of maintaining its growth . The company's order book position is satisfactory.

He further informed that the company is exploring possibilities for diversification in related industry and projects for future growth.

For SRIKALAHASTHI PIPES LIMIED



G.S.RATHI

Whole-time Director