INSPIRING GROWTH

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 28th April, 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 28th April, 2018

The Board at its meeting held today has taken on record the Audited financial results for the quarter & year ended 31st March, 2018. Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, we enclose the following :-

1. Audited financial results for the quarter and year ended 31st March, 2018.
2. Auditors' Report on the Audited financial results.

The Report of Auditors is with un-modified opinion with respect to the Audited Financial Results of the Company for the quarter/year ended 31st March, 2018.

We further inform the following :-

1. The Board on the recommendation of Nomination and Remuneration Committee has approved the appointment of Mr. Solomon Arokiaraj, IAS as a Director on the Board of Directors of the Company as nominated by Andhra Pradesh Industrial Development Corporation Limited (APIDC), with effect from 28th April, 2018.
2. The Board has taken on record the change in status of Mr.S.Y. Rajagopalan as independent director.
3. The Board has recommended a dividend of Rs.6.0 (60%) per share for the financial year ended 31.03.2018, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
4. The Board has approved a CAPEX of Rs.125 Crores towards setting up of Ferro Alloys Plant (Rs.55 Crores) and developmental projects in Ductile Iron Pipe Plant viz. a) Installation of 3rd Annealing Furnace, b)1200 dia mm production facilities, c) Balancing Infrastructure facilities (Rs.70 Crores).

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5. The Dividend for the financial year ended 31.03.2018, if any, declared at the ensuing Annual General Meeting will be paid to the shareholders within 30 days from the date of declaration.

Pursuant to SEBI's Circular dated 9th September, 2015, we give below brief profiles in respect of appointments approved by the Board :

(i) **Profile of Mr. Solomon Arokiaraj, Nominee Director of APIDC :** Mr. Solomon Arokia Raj is a Member of Indian Administrative Service (IAS) and presently deputed to Andhra Pradesh (AP) cadre and serving as Director, Industries & Commerce Department, Govt. of AP. He is also holding the position of Vice Chairman & Managing Director of APIDC. Prior to this, he served as District Collector of Vishakapatnam of Andhra Pradesh state. He also holds directorships in Krishnaptnam International Leather Complex Pvt. Ltd., Andhra Pradesh State Skill Development Corporation, Amaravati Development Corporation Limited, Andhra Pradesh Industrial Infrastructure Corporation Limited.

(ii) **Relationship of Mr. Solomon Arokiaraj with other Directors**: Mr. Solomon Arokia Raj is a nominee director and 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 2.30 PM and concluded at 5.15 PM.

Thanking you,

Yours faithfully,
For SRIKALAHASTHI PIPES LIMITED

G. KODANDA PANI
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

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

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	**31.03.2018**	31.03.2017
		(Audited)	(Unaudited)	(Audited)	**(Audited)**	(Audited)
I	**Revenue from Operations**	**33,921.27**	38,594.98	43,939.64	**1,50,598.02**	1,20,340.14
II	Other Income	**1,153.25**	1,254.38	506.96	**3,555.90**	3,046.91
III	**Total income (I+II)**	**35,074.52**	39,849.36	44,446.60	**1,54,153.91**	1,23,387.05
IV	**Expenses:**					
	(a) Cost of materials consumed	**18,189.43**	17,955.56	18,390.71	**74,098.68**	47,604.04
	(b) Purchase of stock in trade	**55.14**	5,202.03	7,383.53	**12,514.40**	7,384.08
	(c) Changes in inventories of finished goods and work-in-progress	**714.21**	221.90	595.54	**664.38**	(14.06)
	(d) Excise Duty on Sale of goods	**-**	-	719.97	**743.77**	2,553.48
	(e) Employee benefits expense	**1,917.56**	1,823.82	1,629.39	**7,505.95**	7,067.40
	(f) Finance Costs	**1,120.13**	988.51	768.86	**4,288.18**	3,929.16
	(g) Depreciation and amortisation expense	**844.71**	888.28	881.82	**3,544.82**	3,688.50
	(h) Other expenses	**7,642.18**	7,445.10	9,662.45	**30,700.32**	32,052.11
	Total Expenses (IV)	**30,483.37**	34,525.20	40,032.27	**1,34,060.51**	1,04,264.71
V	**Profit before tax (I-IV)**	**4,591.15**	5,324.16	4,414.33	**20,093.41**	19,122.34
VI	**Tax expense**					
	(a) Current Tax	**503.39**	1,346.89	936.20	4,263.40	4,581.46
	(b) Deferred Tax	**655.27**	30.71	359.05	1,089.86	517.66
	Total Tax expense	**1,158.66**	1,377.60	1,295.25	**5,353.26**	5,099.12
VII	**Profit for the period (V-VI)**	**3,432.49**	3,946.56	3,119.08	**14,740.15**	14,023.22
VIII	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss	**45.06**	2.63	15.82	**34.54**	(10.52)
	Income Tax relating to items that will not be reclassified to profit or loss	**(15.59)**	(0.91)	(3.47)	**(11.95)**	3.64
	Other Comprehensive Income (Net of Tax)	**29.47**	1.72	12.35	**22.59**	(6.88)
IX	**Total Comprehensive Income for the period (VII+VIII)**	**3,461.96**	3,948.28	3,131.43	**14,762.74**	14,016.34
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
XI	**Other Equity excluding Revaluation Reserve**				**1,13,208.91**	**77,376.87**
XII	**Earnings Per Share (EPS) of Rs. 10 each (not annualised)**					
	Basic and Diluted EPS (in Rs.)	**7.41**	9.85	7.88	**35.53**	35.25

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 28th April, 2018. The Statutory Auditors have issued an unmodified Audit opinion on the results.

2) The figures for the quarter ended 31st March 2018 and 31st March 2017 are balancing figures between the audited figures for the full financial year and the year to date figures up to 31st December of the respective financial year.

3) In accordance with the requirements of Ind AS, revenue for the quarter eneded 31st March 2018 and 31st December 2017 is net of Goods and Service Tax (GST). However revenue for period from 1st April 2017 to 30th June 2017, Quarter ended 31st March 2017 is inclusive of excise duty.

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

5) (a) The Company 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 crores by way of Qualified Institutional Placement (QIP) on 28.12.2017 under Chapter VIII of the Securities and Exchange Board of Inida (Issue of Capital and Disclosure Requirements) Regulation, 2009 and Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities Rules, 2014).

(b) EPS for the Quarter and Year ended March 31,2018 and Quarter ended Decemer 2017 have been calculated as per Ind-AS 33 on Weighted average basis Post QIP issue.

6) The Board has recommended a dividend of 60% i.e., Rs.6.00 per equity share for the year ended 31st March, 2018.

LODHA & CO. HYDERABAD Chartered Accountants

	Statement of Assets and Liabilities		
	Particulars	**31st March 2018**	**31st March 2017**
	ASSETS		
1	**Non-Current Assets**		
	a. Property, Plant and Equipment	83,574.45	90,835.72
	b. Capital Work-In-Progress	2,976.39	567.58
	c. Other Intangible Assets	74.99	94.50
	d. Financial Assets		
	(i) Loans	660.76	557.74
	e. Other Non Current Assets	203.44	135.24
	Total Non-Current Assets	**87,490.03**	**92,190.78**
2	Current Assets		
	(a) Inventories	20,912.29	21,342.91
	(b) Financial Assets		
	(i) Investments	21,346.28	15,263.53
	(ii) Trade Receivables	25,326.82	14,334.45
	(iii) Cash and Cash Equivalents	20,212.09	5,429.08
	(iv) Bank Balances Other than (iii) above	266.88	119.23
	(v) Loans	2,350.97	2,321.55
	(vi) Other Financial Assets	398.48	75.00
	(c) Current Tax Assets	392.76	458.65
	(d) Other Current Assets	3,498.48	4,159.80
	Total Current Assets	**94,705.05**	**63,504.20**
	Total Assets	**1,82,195.08**	**1,55,694.98**
	EQUITY AND LIABILITIES		
1	**Equity**		
	a. Equity Share Capital	4,669.84	3,976.36
	b. Other Equity	1,13,208.91	77,376.87
	Total Equity	**1,17,878.75**	**81,353.23**
2	**Liabilities**		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	3,841.43	6,386.81
	b. Provisions	156.61	146.92
	c. Deferred Tax Liabilities (Net)	13,323.83	12,534.11
	d. Other Non Current Liabilities	474.36	-
	Total Non-Current Liabilities	**17,796.22**	**19,067.84**
	Current Liabilities		
	a . Financial Liabilities		
	(i) Borrowings	29,741.51	38,722.54
	(ii) Trade Payables	9,573.37	8,532.74
	(iii) Other Financial Liabilities	3,519.65	5,036.72
	b. Other Current Liabilities	2,686.43	1,994.74
	c. Provisions	999.15	987.17
	Total Current Liabilities	**46,520.11**	**55,273.91**
	Total Liabilities	**64,316.33**	**74,341.75**
	Total Equity and Liabilities	**1,82,195.08**	**1,55,694.98**

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

LODHA & CO. Chartered Accountants HYDERABAD

For SRIKALAHASTHI PIPES LIMITED

G. Maruthi Rao
Chairman
DIN 00083950

Place : Chennai.
Date : 28th April, 2018.

LODHA & CO

Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/6962
Telefax : 033-2248-6960
Email : cal@lodhaco.com

Independent Auditors' Report on Standalone Financial Results for the quarter and year ended 31st March 2018

The Board of Directors of
Srikalahasthi Pipes Limited

1. We have audited the accompanying statement of standalone quarterly financial results of Srikalahasthi Pipes Limited ('the Company') for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initiated by us for identification. The financial results for the quarter ended 31st March, 2018 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2018 and the financial results for the nine months ended 31st December, 2017, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company.

2. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31st March, 2018 and our review of the financial results for the nine month period ended 31st December 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results read with notes thereon:

   I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

   II. gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended 31st March 2018.

LODHA & CO. Chartered Accountants HYDERABAD

5. (a)These financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5,2016.

(b) The comparative Ind AS financial information of the company for the corresponding quarter and year ended March 31, 2017 was reviewed and audited by the predecessor auditor, K.R. Bapuji and Co., who expressed unmodified opinion vide their report dated May 12, 2017 and reliance has been placed by us on the same for the purpose of this report.

Our opinion is not modified in respect of this matter.

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

R.P.Singh

R. P. Singh
Partner
Membership No: 52438

Place: Chennai
Date: April 28, 2018

LODHA & CO. HYDERABAD Chartered Accountants

LODHA & CO