



Prakash Pipes Limited

ISO : 9001:2015
ISO : 22000:2005
BRC : GRADE 'A'

Srivan, Bijwasan, New Delhi - 110061
CIN : L25209PB2017PLC046660
Tel. : 25305800, 28062115 Fax : 91-11-28062119
E-mail : pplho@prakash.com Website : www.prakashplastics.in

PPL/SE/UFR/Q2/2020-21

9th November, 2020

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Company Symbol : PPL

Company Code : 542684

Sub.: Outcome of Board Meeting

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held on 9th November, 2020 have approved the following:

1. Financial Results :

The Unaudited Financial Results for the quarter and half year ended 30th September, 2020 with limited review carried out by the Auditors of the Company. Copy of the said results and limited review report are enclosed and results also sent for publication in the prescribed format

2. Press release on the financial results quarter ended 30th September, 2020 and key business highlights. Copy of the said press release is also enclosed

The Board Meeting commenced at 12.30 P.M. and concluded at 1.10 P.M.

This information is pursuant to Regulation 33, 52, & 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,
For Prakash Pipes Limited


Sonu Sharma
Company Secretary

Encis : as above



Prakash Pipes Limited

(CIN:L25209PB2017PLC046660)

Regd. Office : Darjiyan Wali Gali, Rayya, Teh. Baba Bakala, Amritsar -143112 (Punjab)

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Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/Income from operations	12,585	8,839	10,095	21,424	20,560	38,514
	Total Revenue from operations	12,585	8,839	10,095	21,424	20,560	38,514
2	Other Income	38	29	54	67	93	407
3	Total Income (1+2)	12,623	8,868	10,149	21,491	20,653	38,921
4	Expenses						
	a) Cost of material consumed	9,229	5,918	7,906	15,147	16,185	30,006
	b) Changes in inventories of finished goods and work-in-progress	319	563	(250)	882	(421)	(726)
	c) Employee benefit expense	589	465	466	1,054	891	1,892
	d) Finance costs	38	40	5	78	10	165
	e) Depreciation and amortisation expense	196	187	151	383	289	649
	f) Other expenses	1,011	658	848	1,669	1,738	3,505
	Total Expenses	11,382	7,831	9,126	19,213	18,692	35,491
5	Profit before Exceptional Items and Tax(3-4)	1,241	1,037	1,023	2,278	1,961	3,430
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax(5+6)	1,241	1,037	1,023	2,278	1,961	3,430
8	Tax expenses						
	-Current Tax	374	314	287	688	556	994
	-Deferred Tax	(47)	(6)	65	(53)	88	(39)
	Total Tax Expense	327	308	352	635	644	955
9	Net Profit (7-8)	914	729	671	1,643	1,317	2,475
10	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	-	1	(8)	1	(16)	(2)
	-Income tax relating to items that will not be reclassified to Profit or Loss	-	(1)	2	(1)	4	1
		-	-	(6)	-	(12)	(1)
11	Total Comprehensive Income for the period(9+10)	914	729	665	1,643	1,305	2,474
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,042	2,042	2,042	2,042	2,042	2,042
13	Earning Per Share (Face Value of ₹ 10 each)						
	(a) Basic ₹	4.48	3.57	3.29	8.05	6.45	12.12
	(b) Diluted ₹	4.28	3.41	3.14	7.69	6.16	11.58
	(figures for the quarter not annualised)						



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Unaudited Segment Information for the quarter and half year ended 30th September, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) PVC Pipe and Fittings	8,446	6,404	8,817	14,850	18,621	33,096
	b) Flexible Packaging	4,139	2,435	1,278	6,574	1,939	5,418
	Total Revenue from operations	12,585	8,839	10,095	21,424	20,560	38,514
2	Segment Results						
	Profit before tax and interest from each segment						
	a) PVC Pipe and Fittings	1,197	1,051	1,126	2,248	2,196	3,896
	b) Flexible Packaging	70	15	(90)	85	(209)	(299)
	c) Unallocated	12	11	(8)	23	(16)	(2)
	Total	1,279	1,077	1,028	2,356	1,971	3,595
	Less: Financial Costs	38	40	5	78	10	165
	Exceptional Items	-	-	-	-	-	-
	Total Profit before tax	1,241	1,037	1,023	2,278	1,961	3,430
3	Segment Assets						
	a) PVC Pipe and Fittings	7,658	9,060	9,668	7,658	9,668	9,277
	b) Flexible Packaging	10,684	8,248	4,959	10,684	4,959	6,313
	c) Unallocated	2,341	2,304	2,026	2,341	2,026	2,287
	Total	20,683	19,612	16,653	20,683	16,653	17,877
	Segment Liabilities						
	a) PVC Pipe and Fittings	1,765	2,082	2,079	1,765	2,079	2,213
	b) Flexible Packaging	1,961	1,825	664	1,961	664	1,100
	c) Unallocated	2,326	1,712	1,984	2,326	1,984	1,330
	Total	6,052	5,619	4,727	6,052	4,727	4,643



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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at Sept 30, 2020	As at March 31, 2020
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	5,385	5,471
(b)Capital Work-in-progress	821	8
(c)Financial Assets		
(i)Other Financial Assets	120	110
(d)Other Non Current Assets	516	151
(e)Deferred Tax Assets(Net)	2,341	2,287
Total Non-current Assets	9,183	8,027
Current Assets		
(a)Inventories	2,431	2,956
(b)Financial Assets		
(i)Trade Receivable	6,224	4,319
(ii)Cash and Cash Equivalents	516	97
(iii)Bank Balance	673	1,083
(iv)Loan	31	-
(iv)Other Financial Assets	672	672
(c)Other Current Assets	938	723
Total Current Assets	11,485	9,850
TOTAL ASSETS	20,668	17,877
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	2,042	2,042
(b)Other Equity	12,590	11,192
Total Equity	14,632	13,234
LIABILITIES		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	33	38
(i)Other	8	10
(b)Provisions	241	226
Total Non Current-Liabilities	282	274
Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	401	467
(i)Trade Payables		
(a) total outstanding dues of micro and small enterprises	379	445
(b) total outstanding dues other than (ii) (a) above	2,347	1,444
(ii)Other Financial Liabilities	462	805
(b)Other current Liabilities	96	50
(c)Provisions	103	91
(d)Current tax Liabilities	1,966	1,067
Total Current Liabilities	5,754	4,369
TOTAL EQUITY AND LIABILITIES	20,668	17,877

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Statement of Cash Flow for the half year ended 30th September'2020

(₹ in lakhs)

PARTICULARS	For the Period ended 30th Sept,'2020 Unaudited		For the Period ended 30th Sept,'2019 Unaudited	
A. Cash Flow From Operating Activities :				
Profit before tax		2,278		1,961
Adjustments for				
Provision for employee benefit	33		16	
Allowance for doubtful debts and advances	30		-	
Depreciation expenses	384		289	
Interest & Other Income	(45)		(93)	
Financial Costs	78	480	10	222
Operating Profit before working Capital changes		2,758		2,183
Adjustments for				
Increase in Trade receivables	(1,935)		(1,494)	
Decrease in Other financial assets	369		(22)	
Increase in Other current assets	(206)		29	
Decrease in Inventories	525		(791)	
Increase in Trade payable and other financial liabilities	491		744	
Increase in Other current liabilities	26	(730)	(75)	(1,609)
Cash from operating activities		2,028		574
Direct Taxes Paid(Net of refund)		5		-
Net Cash from operating activities		2,023		574
B. Cash Flow From Investing Activities:				
Payment for Property, Plant and Equipment		(1,485)		(1,184)
Loan Given/Received back		-		606
Interest received		45		93
Net cash used in investing activities		(1,440)		(485)
C. Cash Flow From Financing Activities :				
Repayments/(Proceeds) from borrowings (Net)		(71)		27
Dividend/Dividend Tax Paid		(53)		-
Interest paid		(40)		-
Net Cash from financing activities		(164)		27
Net Changes in Cash & Cash equivalents (A+B+C)		419		116
Opening balance of Cash & Cash equivalents		97		71
Closing balance of Cash & Cash equivalents		516		187



Notes

1. The above unaudited financial results for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 9th November, 2020. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. [SEBI](LODR).
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The COVID-19 outbreak has caused significant disturbances and slowdown of economic activity across the country and Company had to suspend its operations across all the plants from end of March, 2020 to the third week of April, 2020, which had impacted the operations of the Company during the June, 2020 quarter. With the gradual easing of restrictions, the Company has improved upon the production levels which are significantly higher compared to June, 2020 levels. Towards the end of September, 2020 quarter, the plant operations have reached the pre COVID-19 levels. The Company has taken all measures across all plants, to ensure employee health and safety, in addition to production continuity. The Company has evaluated all possible effects of likely adverse impact on the operations and financial position of the Company due to COVID-19 outbreak and does not see any uncertainty in meeting the financial obligations of the Company over the foreseeable future. The impact of this pandemic may be different as estimated as at the date of approval of these financial results and the Company will monitor any material changes in future economic conditions, if, pandemic situation persists in near future.
4. The figures for the quarter ended 30th September, 2020 are the balancing figures between figures in respect of the unaudited year to date published figures up to the second quarter ended 30th September, 2020.
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.



By order of the Board

A handwritten signature in blue ink that reads 'Kanha'.

Kanha Agarwal
Managing Director

Place: New Delhi

Date: 9th November, 2020



CHATURVEDI & CO.

Chartered Accountants

406 KUSAL BAZAR, 32-33 NEHRU PLACE, NEW DELHI-110019

Phone: 011-41048438

E-mail: delhi@chaturvedico.com * Website: www.chaturvedico.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PRAKASH PIPES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results (the Statement) of Prakash Pipes Limited (the Company) for the quarter and six months ended September 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 of the Statement in accordance with the Standard on Review Engagements (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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO.
Chartered Accountant
Firm Registration No. 302137E



PANKAJ CHATURVEDI
Partner
Membership No. 091239

New Delhi
November 09, 2020

UDIN: - 20091239AAAAAW9141

Date: 9th November, 2020**PRAKASH PIPES LIMITED****FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2020**

During the quarter ended 30th September 2020, the Company has achieved Net Sales of Rs. 125.85 crores, higher by 24.67% as compared to corresponding quarter of last year. The EBITDA, at Rs. 14.75 crores, grew by 25.11%. The Net Profit stood at Rs. 9.14 crores, higher by 37.44% as compared to corresponding quarter of last year.

During the half year ended 30th September 2020, the Company has achieved Net Sales of Rs. 214.24 crores, higher by 4.20% as compared to corresponding quarter of last year. The EBITDA, at Rs. 27.39 crores, grew by 21.19%. The Net Profit stood at Rs. 16.43 crores, higher by 25.90% as compared to corresponding quarter of last year.

The company has reported strong performance on account of better sales realization, cost reduction measures, operational efficiencies and growing volumes.

During the quarter, the company has added three injection moulding machines for making PVC fittings. The expansion in the range of PVC Pipes & fittings is on-track.

As regards to the Flexible Packaging, the division has registered phenomenal growth during the quarter under review, with sales growing from 668 MT in Q2FY20 to 2133 MT in Q2FY21, which is over three times.

Outlook:

The Company is operating its manufacturing capacities at near optimum utilization levels as demand is robust from essential sectors such as agriculture & infrastructure for PVC pipes & fittings, and FMCG & pharmaceuticals for flexible packaging, which is expected to further improve in coming quarters.

During Oct'20, the company has commissioned its 3rd printing line along with associated downstream machinery. Further, work on 4th printing line along with associated machinery will be completed in Q4FY21. These additions will double installed capacity to 19,200 MTPA of Flexible Packaging Division and will support the future growth.



Disclaimer: This release contains forward-looking statements based on the currently held beliefs and assumptions of the management of Prakash Pipes Limited (PPL), which are expressed in good faith and, in their opinion, reasonable. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or industry results, to differ materially from the results or performance implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.