



Prakash Pipes Limited

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

Srivan, Bijwasan, New Delhi - 110061
CIN : U25209PB2017PLC046660
Tel. : 25305800, 28062115 Fax : 91-11-28062119
E-mail : pplho@prakash.com Website : www.prakashplastics.in

PPL/SE/UFR/Q2/2019-20

October 31, 2019

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

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

Company Code: 542684

Company Symbol: PPL

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

We would like to inform you that the Board of Directors of the Company in its meeting held on 31st October, 2019 have approved the following:

1. The Unaudited Financial Results for the quarter ended on 30th September 2019 with Limited Review Report carried out by the Auditors of the Company. Copy of the said results and limited review report are enclosed and also sent for publications in the prescribed format.
2. Press release on the financial results and key business highlights, copy of the said press release is also enclosed.

The Board meeting commenced at 12.15 P.M. and concluded at 01.00 P.M.

This information is pursuant to Regulations 33 & 52 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


PAWAN KUMAR
Company Secretary



Encl.: As above

Prakash Pipes Limited

(CIN:U25209PB2017PLC046660)

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

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Website: www.prakash.com

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/Income from operations	10,095	10,465	8,271	20,560	17,319	34,096
	Total Revenue from operations	10,095	10,465	8,271	20,560	17,319	34,096
2	Other Income	54	39	43	93	85	459
3	Total Income (1+2)	10,149	10,504	8,314	20,653	17,404	34,555
4	Expenses						
	a) Cost of material consumed	7,906	8,279	6,180	16,185	13,282	26,075
	b) Changes in inventories of finished goods and work-in-progress	(250)	(171)	16	(421)	4	140
	c) Employee benefit expense	466	425	302	891	565	1,292
	d) Finance costs	5	5	4	10	8	20
	e) Depreciation and amortisation expense	151	138	112	289	204	472
	f) Other expenses	848	890	648	1,738	1,311	2,729
	Total expenses	9,126	9,566	7,262	18,692	15,374	30,728
5	Profit before Exceptional items and Tax(3-4)	1,023	938	1,052	1,961	2,030	3,827
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax(5+6)	1,023	938	1,052	1,961	2,030	3,827
8	Tax expenses						
	-Current Tax	287	269	225	556	434	829
	-Deferred Tax	65	23	33	88	68	143
	Total Tax expense	352	292	258	644	502	972
9	Net Profit (7-8)	671	646	794	1,317	1,528	2,855
10	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	(8)	(8)	(7)	(16)	(14)	(27)
	-Income tax relating to items that will not be reclassified to Profit or Loss	2	2	2	4	4	9
	Total other comprehensive Income	(6)	(6)	(5)	(12)	(10)	(18)
11	Total Comprehensive Income for the period(10+11)	665	640	789	1,305	1,518	2,837
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,042	2,042	*2042	2,042	*2042	*2042
13	Earning Per Share (of ₹ 10 each)						
	(a) Basic ₹	3.29	3.16	3.74	6.45	7.48	13.98
	(b) Diluted ₹	3.14	3.02	3.58	6.16	7.15	13.36
	(figures for the quarter/half year not annualised)						

*Paid up Equity Share Capital including Suspense Account



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Unaudited Segment Information for the quarter and half year ended 30th September, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) PVC Pipe and fittings	8,817	9,804	8,164	18,621	17,212	33,296
	b) Flexible Packaging	1,278	661	107	1,939	107	800
	Total Revenue from operations	10,095	10,465	8,271	20,560	17,319	34,096
2	Segment Results						
	Profit before tax and interest from each segment						
	a) PVC Pipe and fittings	1,126	1,070	1,202	2,196	2,202	4,301
	b) Flexible Packaging	(90)	(119)	(139)	(209)	(139)	(406)
	c) Unallocated	(8)	(8)	(7)	(16)	(25)	(48)
	Total	1,028	943	1,056	1,971	2,038	3,847
	Less: Financial Expenses	5	5	4	10	8	20
	Exceptional Items	-	-	-	-	-	-
	Total Profit before tax	1,023	938	1,052	1,961	2,030	3,827
3	Segment Assets						
	a) PVC Pipe and fittings	9,668	9,660	8,168	9,668	17,211	9,188
	b) Flexible Packaging	4,959	3,692	2,700	4,959	2,700	2,756
	c) Unallocated	2,026	2,089	2,180	2,026	4,391	2,109
	Total	16,653	15,441	13,048	16,653	24,302	14,053
	Segment Liabilities						
	a) PVC Pipe and fittings	2,079	2,099	1,820	2,079	3,059	1,791
	b) Flexible Packaging	664	404	185	664	185	246
	c) Unallocated	1,984	1,381	1,446	1,984	2,652	1,100
	Total	4,727	3,884	3,451	4,727	5,896	3,137



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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at Sept 30, 2019	As at March 31, 2019
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	4,620	4,326
(b)Capital Work-in-progress	639	38
(c)Financial Assets		
(i)Other Financial Assets	108	82
(d)Other Non Current Assets	49	77
(e)Deferred Tax Assets(Net)	2,026	2,109
Total Non-current Assets	7,442	6,632
Current Assets		
(a)Inventories	2,529	1,738
(b)Financial Assets		
(i)Trade Receivable	4,657	3,163
(ii)Cash and Cash Equivalents	187	71
(iii)Loan	414	1,020
(iv)Other Financial Assets	394	398
(c)Other Current Assets	1,030	1,031
Total Current Assets	9,211	7,421
TOTAL ASSETS	16,653	14,053
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	2,042	2,042
(b)Other Equity	9,885	8,875
Total Equity	11,927	10,917
LIABILITIES		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	40	13
(i)Other	14	14
(b)Provisions	231	206
Total Non Current-Liabilities	285	233
Current Liabilities		
(a)Financial Liabilities		
(i)Trade Payables		
(a) total outstanding dues of micro and small enterprises	640	463
(b) total outstanding dues other than (ii) (a) above	1,651	1,146
(ii)Other Financial Liabilities	520	213
(b)Other current Liabilities	122	188
(c)Provisions	72	65
(d)Current tax Liabilities	1,436	828
Total Current Liabilities	4,441	2,903
TOTAL EQUITY AND LIABILITIES	16,653	14,053



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Statement of Cash Flow for the half year ended 30th September'2019

(₹ in lakhs)

PARTICULARS	For the period ended 30th September, 2019		For the Year ended 31st March, 2019	
	Unaudited		Audited	
A. Cash Flow From Operating Activities :				
Profit before tax		1,961		3,827
Adjustments for				
Provision for employee benefit	16		27	
Allowance for doubtful debts and advances	-		5	
Depreciation expenses	289		472	
Interest & Other Income	(93)		(15)	
Loss/(profit) on sale of fixed assets	-		(18)	
Financial Costs	10	222	20	491
Operating Profit before working Capital changes		2,183		4,318
Adjustments for				
Increase in Trade receivables	(1,494)		(331)	
Decrease in Other financial assets	(22)		(1,390)	
Increase in Other current assets	29		(693)	
Increase in Inventories	(791)		238	
Increase in Trade payable and other financial liabilities	744		589	
Decrease in Other current liabilities	(75)	(1,609)	59	(1,528)
Cash from operating activities		574		2,790
Direct Taxes Paid (Net of refund)		-		767
Net Cash from operating activities		574		2,023
B. Cash Flow From Investing Activities:				
Proceeds from Sale of fixed assets		-		19
Payment for Property, Plant and Equipment		(1,184)		(2,031)
Loan Given/Received back		606		-
Interest received		93		17
Net cash used in investing activities		(485)		(1,995)
C. Cash Flow From Financing Activities :				
Proceeds/(Repayments) from borrowings (Net)		27		9
Interest paid		-		(1)
Net Cash from financing activities		27		8
Net Changes in Cash & Cash equivalents (A+B+C)		116		36
Opening balance of Cash & Cash equivalents		71		35
Closing balance of Cash & Cash equivalents		187		71



Notes

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on 31st October, 2019.
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. Pursuant to the Scheme of Arrangement (the Scheme) between Prakash Industries Limited ("PIL") and the Prakash Pipes Limited ("PPL"), the PVC pipe undertaking had been demerged from PIL w. e. f 01st April, 2018 in the previous year. The management has exercised necessary due diligence to ensure that financial results for the quarter/half year ended 30th September, 2018 provide a true and fair view of its affairs and the figures have not been subjected to limited review.
4. During the half year ended 30th September, 2019 the Company has allotted 2,04,18,354 equity shares pursuant to the scheme of arrangement of demerger.
5. Effective 01st April, 2019, the Company has adopted Ind AS 116 "Leases", applied to the lease contract existing on 1st April, 2019 using the modified retrospective method. The effect of this adoption is not material to the profit for the period and earnings per share.
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi
Date: 31st October, 2019



By order of the Board


Kanha Agarwal
Managing Director

CHATURVEDI & CO.

Chartered Accountants

203 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, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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.
4. The Statement includes the unaudited financial results for the quarter and half year ended September 30, 2018 which were not subjected to limited Review by us.

For CHATURVEDI & CO.

Chartered Accountant
Firm Registration No. 302137E



New Delhi
October 31, 2019


PANKAJ CHATURVEDI
Partner
Membership No. 091239

PRESS RELEASE**Date: 31st October, 2019****PRAKASH PIPES LIMITED****FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019**

During the quarter ended September 2019, the Company has registered Net Sales of Rs. 100.95 Crores reflecting growth of 22% over the corresponding period of the last financial year. The EBITDA for the quarter stands at Rs. 11.79 Crores and after providing for interest, depreciation and tax, the Net Profit of the Company for quarter ended September 2019 is Rs. 6.65 Crores.

Highlights:

- **PVC Pipe Division**

The PVC Pipe division has registered sales volume of 11,089 tonnes during the quarter, registering growth of 10% over the corresponding period of last financial year. The sales growth is primarily driven by higher capacity utilization at the back of healthy and stable demand in the industry.

The Government of India has announced various initiatives such as “**Jal Jeevan Mission**” under “Jal Shakti Mantralaya” to ensure **Har-Ghar-Jal** (piped water supply) to all rural households by 2024, **Pradhan Mantri Krishi Sinchai Yojana (PMKSY)**, **Housing for All by 2022**, **Smart Cities Mission**, **Swachh Bharat Mission**, which shall further fuel the demand for PVC Pipes & Fittings in near future.

The company is expanding its range of PVC fittings at its existing plant in Kashipur, Uttarakhand during the current financial year.

- **Flexible Packaging Division**

During the quarter, the Flexible Packaging division has registered phenomenal sales volume growth of 94% over Q1FY20. The growth is driven at the back of new clientele, improved operational efficiencies and greater market acceptability.

The Index of Industrial Production (IIP) has shown growth of 14.4% between April to August 2019 in the **manufacture of packaged food products** over the corresponding period of last year. This growth is likely to continue in future as well, primarily due to migration of consumers from non-branded packaged food products to branded ones.

Looking at the growth prospects in the packaging industry, the Company is doubling its packaging capacity in the current quarter. The expansion is being funded entirely through internal accruals of the Company.

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.

