

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



Prakash Pipes Limited

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)

Corporate Office : SRIVAN, Najafgarh-Bijwasan Road, Bijwasan, New Delhi - 110061

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 |

*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 |
| (ii) 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.

