



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/Q1/2019-20

August 09, 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 9th August, 2019 have approved the following:

1. The Unaudited Financial Results for the quarter ended on 30th June 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 updated and key business highlights, copy of the said press release is also enclosed.
3. Resignation of Shri Vikram Agarwal from the position of Managing Director and Chief Executive Officer of the Company. He will continue to serve the Company as Non-Executive Director.
4. Appointment of Shri Kanha Agarwal as Managing Director and Chief Executive Officer of the Company for a period from 9th August, 2019 to 8th August, 2022 subject to approval of shareholders in next general meeting.
5. (a) Reconstitution of the Audit Committee comprising of following members:

Smt. Parveen Gupta	-Chairperson / Non-Executive Ind. Director
Dr. Satram Lokumal Keswani	-Member / Non-Executive Ind. Director
Shri Vikram Agarwal	-Member/ Non-Executive Director
- (b) Reconstitution of the Stakeholders Relationship Committee comprising of Following members:

Smt. Parveen Gupta	-Chairperson / Non-Executive Ind. Director
Dr. Satram Lokumal Keswani	-Member / Non-Executive Ind. Director
Shri Vikram Agarwal	-Member / Non-Executive Director



The details required under Regulation 30 of the listing regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure.

The Board meeting commenced at 12.15 P.M. and concluded at 1.40 P.M.

This information is pursuant to Regulation 30, 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

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of Key Managerial Personnel Managing Director):

Disclosure requirement	Name of Director /KMP	Details
(a) Reason for change	(i) Shri Vikram Agarwal (ii) Shri Kanha Agarwal	(i) Shri Vikram Agarwal, resigned from the position of M.D.& C.E.O of the company due to his pre occupation with other Company w.e.f. 09.08.2019, while retaining Directorship of the Company (ii) Shri Kanha Agarwal appointed as M.D.& C.E.O of the Company to comply with the provisions of Companies Act, 2013 and SEBI(LODR)Regulations, 2015.
(b) Date of appointment and term of appointment	Shri Kanha Agarwal	Shri Kanha Agarwal has been appointed as M.D. & C.E.O. of the Company w.e.f. 09.08.2019 for a period from 09.08.2019 till 08.08.2022 subject to the approval of shareholders at the next general meeting.
(c) Brief Profile	Shri Kanha Agarwal	Shri Kanha Agarwal is a Post Graduate in Management of Family Business from ISB, Hyderabad and has working exp. in area of merger, acquisition, financial audit and general administration.
(d) Disclosure of relationships between directors (in case of appointment of a Director)	Shri Kanha Agarwal	Shri Kanha Agarwal is related to following directors Shri Ved Prakash Agarwal, Chairman- Father; Shri Vikram Agarwal, Director- Brother



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

Statement of Unaudited Financial Results for the quarter ended 30th June, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.19	Quarter ended 31.03.19	Quarter ended 30.06.18	Year ended 31.03.19
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations				
	Sales/Income from operations	10,465	8,226	9,048	34,096
	Total Revenue from operations	10,465	8,226	9,048	34,096
2	Other Income	39	197	42	459
3	Total Income (1+2)	10,504	8,423	9,090	34,555
4	Expenses				
	a) Cost of material consumed	8,279	6,156	7,102	26,075
	b) Changes in inventories of finished goods and work-in-progress	(171)	52	(12)	140
	c) Employee benefit expense	425	379	263	1,292
	d) Finance costs	5	8	4	20
	e) Depreciation and amortisation expense	138	150	92	472
	f) Other expenses	890	631	663	2,729
	Total expenses	9,566	7,376	8,112	30,728
5	Profit before Exceptional items and Tax(3-4)	938	1,047	978	3,827
6	Exceptional Items	-	-	-	-
7	Profit before tax(5+6)	938	1,047	978	3,827
8	Tax expenses				
	-Current Tax	269	235	209	829
	-Deferred Tax	23	35	35	143
	Total Tax expense	292	270	244	972
9	Net Profit (7-8)	646	777	734	2,855
10	Other Comprehensive Income				
	a) Items that will not be reclassified to Profit or loss				
	-Remeasurement of defined benefit plans	(8)	(6)	(7)	(27)
	-Income tax relating to items that will not be reclassified to Profit or Loss	2	3	2	9
	Total other comprehensive Income	(6)	(3)	(5)	(18)
11	Total Comprehensive Income for the period(10+11)	640	774	729	2,837
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,042	*2042	*1961	*2042
13	Earning Per Share (of ₹ 10 each)				
	(a) Basic ₹	3.16	3.81	3.74	13.98
	(b) Diluted ₹	3.02	3.64	3.57	13.36
	(figures for the quarter/year ended not annualised)				

*Paid up Equity Share Capital including Suspense Account

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

Unaudited Segment Information for the quarter ended 30th June, 2019

(₹ in lakhs)

S.No.	Particulars	Quarter ended 30.06.19	Quarter ended 31.03.19	Quarter ended 30.06.18	Year ended 31.03.19
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) PVC Pipe and fittings	9,804	7,918	9,048	33,296
	b) Flexible Packaging	661	308	-	800
	Total Revenue from operations	10,465	8,226	9,048	34,096
2	Segment Results				
	Profit before tax and interest from each segment				
	a) PVC Pipe and fittings	1,070	1,191	1,000	4,301
	b) Flexible Packaging	(119)	(120)	-	(406)
	c) Unallocated	(8)	(16)	(18)	(48)
	Total	943	1,055	982	3,847
	Less: Financial Expenses	5	8	4	20
	Exceptional Items	-	-	-	-
	Total Profit before tax	938	1,047	978	3,827
3	Segment Assets				
	a) PVC Pipe and fittings	9,660	9,188	9,043	9,188
	b) Flexible Packaging	3,692	2,756	-	2,756
	c) Unallocated	2,089	2,109	2,210	2,109
	Total	15,441	14,053	11,253	14,053
	Segment Liabilities				
	a) PVC Pipe and fittings	2,099	1,791	1,239	1,791
	b) Flexible Packaging	404	246	-	246
	c) Unallocated	1,381	1,100	1,206	1,100
	Total	3,884	3,137	2,445	3,137



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 9th August, 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 01 April, 2018 in the previous year. The management has exercised necessary due diligence to ensure that financial result for the quarters ended 30th June, 2018 and 31st March'2019 provide a true and fair view of its affairs and the figures have not been subjected to limited review.
4. During the quarter ended 30th June, 2019 the Company has allotted 2,04,18,354 equity shares pursuant to the scheme of arrangement of demerger.
5. Effective 01 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. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of year ended 31st March, 2019 and unaudited figures upto nine months ended 31st December, 2018 which were not subjected to a limited review.
7. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

Place: New Delhi

Date: 9th August, 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 Limited Review Report on Financial Results of PRAKASH PIPES LIMITED for the quarter ended June 30, 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 30, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting standard 34 "Interim Financial Reporting" (Ind AS 34) Specified 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 the statement 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Statement includes the results for the quarters ended June 30, 2018 and March 31, 2019 are subject to limited review.

For CHATURVEDI & CO.

Chartered Accountants

Firm Registration No. 302137E



PANKAJ CHATURVEDI

Partner,

Membership No. 091239

New Delhi
August 09, 2019



PRESS RELEASE**Date: 9th August, 2019****PRAKASH PIPES LIMITED****FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

During the quarter ended June 2019, the Company registered Net Sales of Rs. 104.65 Crores reflecting growth of 16% over the corresponding period of the last financial year. The EBITDA for the quarter stood at Rs. 10.81 Crores and after providing for interest, depreciation and tax, the Net Profit of the Company for quarter ended June 2019 was Rs. 6.40 Crores. The sales growth was primarily driven by higher capacity utilization at the back of healthy and stable demand in the industry.

Highlights:

- **Highest ever quarterly Sales volume**

The Company registered highest ever sales volume of 13,504 tonnes during the quarter, registering growth of more than 15% over the corresponding period of last financial year.

- **Future Outlook**

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

Looking at the increasing demand scenario, the Company is adding additional capacity of 12,000 MTPA of PVC Pipes & Fittings at its existing plant in Kashipur, Uttarakhand.

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.

