

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



Prakash Pipes Limited

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/ Q2/2022-23

14th November, 2022

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 Board Meeting**

Dear Sir / Madam,

We would like to inform you that the Board of Directors of the Company in its meeting held on 14th November, 2022 has approved the following:

1. Financial Results :

The Unaudited Financial Results for the quarter and half year ended 30th September, 2022 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 for the quarter and half year ended 30th September, 2022 and key business highlights (enclosed)

The Board Meeting commenced at 12.30 P.M. and concluded at 1.40 P.M.

This information is pursuant to Regulation 33, 52 & 30 of the SEBI (LODR), Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Prakash Pipes Limited**

Sonu Sharma
Company Secretary



Encls : as above



Prakash Pipes Limited

Regd. Office : Darjiyan Wali Gali, Rayya, Amritsar -143112

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Website: www.prakashplastics.in

Statement of Unaudited Financial Results for the quarter/half year ended 30th September, 2022

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Sales/Income from operations	18,945	19,198	17,776	38,143	29,935	61,675
	Total Revenue from operations	18,945	19,198	17,776	38,143	29,935	61,675
2	Other Income	215	1,766	102	1,981	201	308
3	Total Income (1+2)	19,160	20,964	17,878	40,124	30,136	61,983
4	Expenses						
	a)Cost of material consumed	14,976	13,975	13,848	28,951	23,034	47,739
	b)Changes in inventories of finished goods and work-in-progress	(564)	895	(46)	331	(284)	(908)
	c)Employee benefit expense	796	723	700	1,519	1,309	2,642
	d)Finance costs	102	57	46	159	80	242
	e)Depreciation and amortisation expense	337	326	263	663	519	1,092
	f)Other expenses	1,566	1,428	1,293	2,994	2,209	4,463
	Total Expenses	17,213	17,404	16,104	34,617	26,867	55,270
5	Profit before Exceptional Items and Tax(3-4)	1,947	3,560	1,774	5,507	3,269	6,713
6	Exceptional Items	-	-	-	-	-	-
7	Profit before Tax(5+6)	1,947	3,560	1,774	5,507	3,269	6,713
8	Tax expenses						
	-Current Tax	764	1,064	503	1,828	954	1,846
	-Deferred Tax	(130)	(1)	24	(131)	12	187
	Total Tax Expense	634	1063	527	1697	966	2033
9	Net Profit (7-8)	1,313	2,497	1,247	3,810	2,303	4,680
10	Other Comprehensive Income						
	a)Items that will not be reclassified to Profit or loss						
	-Remeasurement of defined benefit plans	(7)	(7)	(14)	(14)	(28)	(25)
	-Income tax relating to items that will not be reclassified to Profit or Loss	3	2	4	5	8	7
		(4)	(5)	(10)	(9)	(20)	(18)
11	Total Comprehensive Income for the period(9+10)	1,309	2,492	1,237	3,801	2,283	4,662
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,392	2,392	2,392	2,392	2,392	2,392
13	Other Equity	-	-	-	-	-	21,139
14	Earning Per Share (Face Value of ₹ 10 each)						
	(a)Basic ₹	5.49	10.44	5.21	15.93	9.63	19.57
	(b)Diluted ₹	5.29	10.08	5.03	15.37	9.29	18.88
	(figures for the quarter/half year ended not annualised)						





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Unaudited Segment Information for the quarter/half year ended 30th September, 2022

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) PVC Pipe and Fittings	10,821	11,771	12,271	22,592	20,736	40,770
	b) Flexible Packaging	8,124	7,427	5,505	15,551	9,199	20,905
	Total Revenue from operations	18,945	19,198	17,776	38,143	29,935	61,675
2	Segment Results						
	Profit before tax and interest from each segment						
	a) PVC Pipe and Fittings	1,910	3,527	1,779	5,437	3,221	6,700
	b) Flexible Packaging	162	113	61	275	168	338
	c) Unallocated	(23)	(23)	(20)	(46)	(40)	(83)
	Total	2,049	3,617	1,820	5,666	3,349	6,955
	Less: Financial Costs	102	57	46	159	80	242
	Exceptional Items	-	-	-	-	-	-
	Total Profit before tax	1,947	3,560	1,774	5,507	3,269	6,713
3	Segment Assets						
	a) PVC Pipe and Fittings	19,371	17,934	13,105	19,371	13,105	14,443
	b) Flexible Packaging	17,055	16,848	14,563	17,055	14,563	13,987
	c) Unallocated	1,360	1,309	1,897	1,360	1,897	1,275
	Total	37,786	36,091	29,565	37,786	29,565	29,705
	Segment Liabilities						
	a) PVC Pipe and Fittings	3,067	2,579	1,955	3,067	1,955	2,251
	b) Flexible Packaging	3,302	3,901	3,179	3,302	3,179	1,471
	c) Unallocated	4,372	3,588	3,278	4,372	3,278	2,452
	Total	10,741	10,068	8,412	10,741	8,412	6,174





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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at Unaudited Sept 30, 2022	As at Audited March 31, 2022
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	9,592	10,111
(b)Capital Work-in-progress	409	408
(c)Financial Assets		
(i)Other Financial Assets	394	220
(d)Other Non Current Assets	42	157
(e)Deferred Tax Assets(Net)	1,360	1,224
Total Non-current Assets	11,797	12,120
Current Assets		
(a)Inventories	5,055	5,917
(b)Financial Assets		
(i)Trade Receivable	7,106	5,877
(ii)Cash and Cash Equivalents	8,327	3,212
(iii)Bank Balance	2,233	1,438
(iv)Other Financial Assets	4	4
(c)Other Current Assets	3,264	1,086
Total Current Assets	25,989	17,534
TOTAL ASSETS	37,786	29,654
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	2,392	2,392
(b)Other Equity	24,653	21,139
Total Equity	27,045	23,531
LIABILITIES		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	34	42
(ii)Lease Liabilities	-	6
(iii)Other Financial Liabilities	6	9
(b)Provisions	362	328
Total Non Current-Liabilities	402	385
Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	1,056	468
(ii)Lease Liabilities	-	1
(iii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	525	390
(b) total outstanding dues other than (iii) (a) above	3,669	2,049
(iv)Other Financial Liabilities	813	579
(b)Other current Liabilities	266	178
(c)Provisions	195	177
(d)Current tax Liabilities(Net)	3,815	1,896
Total Current Liabilities	10,339	5,738
TOTAL EQUITY AND LIABILITIES	37,786	29,654





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Statement of Cash Flow for the half year ended 30th September, 2022

(₹ in lakhs)

PARTICULARS	For the half year ended 30th Sept, 2022 Unaudited		For half the year ended 30th Sept, 2021 Unaudited	
A. Cash Flow From Operating Activities :				
Profit before tax		5,507		3,269
Adjustments for				
Provision for employee benefit	46		40	
(Profit) Loss on sale of fixed assets	(1,603)		-	
Allowance for doubtful debts and advances	54		40	
Depreciation expenses	663		519	
Interest & Other Income	(303)		(128)	
Financial Costs	159	(984)	80	551
Operating Profit before working Capital changes		4,523		3,820
Adjustments for				
Trade receivables	(1,283)		(3,867)	
Other financial assets	(969)		318	
Other current assets	(2,178)		(130)	
Inventories	862		736	
Trade payable and other financial liabilities	1,751		1,331	
Increase in Other current liabilities	53	(1,764)	60	(1,552)
Cash from operating activities		2,759		2,268
Direct Taxes Paid (Net of refund)		(37)		(27)
Net Cash from operating activities		2,722		2,241
B. Cash Flow From Investing Activities:				
Sale Proceeds of fixed assets		1,812		-
Payment for Property, Plant and Equipment		(271)		(971)
Interest received		303		125
Net cash used in investing activities		1,844		(846)
C. Cash Flow From Financing Activities :				
Proceeds from borrowings		589		430
(Repayments) to borrowings		(10)		(9)
Interest paid		(30)		(5)
Net Cash from financing activities		549		416
Net Changes in Cash & Cash equivalents (A+B+C)		5,115		1,811
Opening balance of Cash & Cash equivalents		3,212		1,617
Closing balance of Cash & Cash equivalents		8,327		3,428



Notes:

1. The above Unaudited Financial Results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2022. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. Other income for the half year ended 30th September, 2022 includes Profit of Rs.1603 lakhs from sale of some Assets during the quarter ended 30th June, 2022.
4. The figures for the quarter ended 30th September, 2022 are the balancing figures between figures in respect of the unaudited year to date published figures up to the second quarter ended 30th September, 2022 and quarter ended 30th June, 2022 .
5. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

By order of the Board

Place: New Delhi

Date: 14th November, 2022



Kanha Agarwal
Managing Director



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 the Quarterly and Half yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors 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 half year ended September 30, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations 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

ICAI Membership No. 091239

UDIN- 22091239BCZVLE3646

New Delhi

November 14, 2022



PRAKASH PIPES LIMITED
**FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 2022**
Q2FY2023 vs Q2FY2022 (Rs. in Crores)

NET SALES	EBITDA	PAT	EPS (Basic) (Rs.)
189	24	13	5.49
			
178	21	12	5.21

During the quarter, the Company achieved Net Sales of Rs. 189 Crores against Rs. 178 Crores in corresponding quarter of the last financial year. The EBITDA increased to Rs. 24 Crores from Rs. 21 crores and Profit after Tax increased to Rs. 13 Crores against Rs. 12 crores in the corresponding quarter of the last financial year.

H1FY2023 vs H1FY2022 (Rs. in Crores)

NET SALES	EBITDA	PAT	EPS (Basic) (Rs.)
381	63	38	15.93
			
299	39	23	9.63

During the H1FY2023, the Company achieved Net Sales of Rs. 381 Crores reflecting growth of 27% over the corresponding period of the last financial year. The EBITDA and Profit after Tax also increased to Rs. 63 Crores and Rs. 38 Crores respectively registering growth of 64% and 65% over the corresponding period of the last financial year.

EBITDA for the half year includes Profit of Rs. 16 Crores from sale of some assets during quarter ended 30th June, 2022.



PVC Pipes & Fittings Division

During the quarter, the Company continued to register volume growth as the PVC resin prices witnessed steep fall by ~20%, which made the product more affordable for the end user. Further, the recently launched Roto Moulded Water Storage Tank product is also gaining favourable market response, which shall further contribute to the growth of the Company in the coming times.

Flexible Packaging Division

During the quarter, the sales volume of the division registered growth of 25% on YoY basis due to wider customer base in both domestic and international markets. With its continued focus on customised solutions for the user industry and the promising future growth prospects, the division is geared towards achieving optimum capacity utilisation in the coming times.

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.

