



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/AFR/2022

9th May, 2022

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 May, 2022 have approved the following:

1. Financial Results :

- i) Audited Financial Results for the quarter and year ended 31st March, 2022 (**enclosed**)
 - ii) Auditor's report on the Audited Financial Results for the Financial year ended 31st March, 2022 (**enclosed**)
 - iii) Audited Statement of Assets and Liabilities and Cash Flow as at 31st March, 2022 (**enclosed**)
2. Recommended a dividend of Rs.1.20 per equity share of Rs.10/ each, subject to the approval of Shareholders for the Financial year ended 31st March, 2022
 3. Press release on the financial results for the quarter and year ended 31st March, 2022 and key business highlights (**enclosed**)
 4. Re-appointed Mr. Kanha Agarwal as Managing Director and Chief Executive Officer of the Company for further period from 9th August, 2022 to 8th August, 2025 subject to approval of shareholders in ensuing next general meeting.

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 - I.

5. Reconstituted Nomination and Remuneration Committee in the below mentioned manner :

Nomination and Remuneration Committee :

Mrs. Parveen Gupta	Chairperson	Independent Director
Dr. S. L. Keswani	Member	Independent Director
Dr. S. C. Gosain	Member	Independent Director

The Board Meeting commenced at 12.30 P.M. and concluded at 2.10 P.M.

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

We hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company.

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

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

(CIN:L25209PB2017PLC040660)

Website: www.prakashplastics.in

Statement of Audited Financial Results for the quarter/year ended 31st March, 2022

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Audited	Unaudited	Audited	Audited	
1	Revenue from operations					
	Sales/Income from operations	17,476	14,264	13,464	61,675	47,615
	Total Revenue from operations	17,476	14,264	13,464	61,675	47,615
2	Other Income	31	76	136	308	215
3	Total Income (1+2)	17,507	14,340	13,600	61,983	47,830
4	Expenses					
	a) Cost of material consumed	14,142	10,563	10,662	47,739	35,940
	b) Changes in Inventories of finished goods and work-in-progress	(764)	140	(579)	(908)	(461)
	c) Employee benefit expense	695	638	655	2,642	2,329
	d) Finance costs	78	84	45	242	147
	e) Depreciation and amortisation expense	289	284	241	1,092	837
	f) Other expenses	1,195	1,059	1,113	4,463	3,959
	Total Expenses	15,635	12,768	12,137	55,270	42,751
5	Profit before Exceptional Items and Tax(3-4)	1,872	1,572	1,463	6,713	5,079
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax(5+6)	1,872	1,572	1,463	6,713	5,079
8	Tax expenses					
	-Current Tax	418	474	398	1,846	1,478
	-Deferred Tax	135	40	48	187	21
	Total Tax Expense	553	514	446	2033	1,499
9	Net Profit (7-8)	1,319	1,058	1,017	4,680	3,580
10	Other Comprehensive income					
	a) Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	17	(14)	(29)	(25)	(28)
	-Income tax relating to items that will not be reclassified to Profit or Loss	(5)	4	9	7	8
		12	(10)	(20)	(18)	(20)
11	Total Comprehensive Income for the period(9+10)	1,331	1,048	997	4,662	3,560
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,392	2,392	2,392	2,392	2,392
13	Earning Per Share (Face Value of ₹ 10 each)					
	(a) Basic ₹	5.52	4.42	4.53	19.57	17.08
	(b) Diluted ₹	5.32	4.27	4.37	18.88	16.41
	(figures for the quarter ended not annualised)					





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(CIN:L26200PB2017PLC046660)

Website: www.prakashpipes.in

Audited Segment information for the quarter/year ended 31st March, 2022

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue					
	a) PVC Pipe and Fittings	11,836	8,198	10,057	40,770	34,934
	b) Flexible Packaging	5,640	6,066	3,407	20,905	12,681
	Total Revenue from operations	17,476	14,264	13,464	61,675	47,615
2	Segment Results					
	Profit before tax and interest from each segment					
	a) PVC Pipe and Fittings	1,862	1,617	1,425	6,700	5,088
	b) Flexible Packaging	110	60	102	338	191
	c) Unallocated	(22)	(21)	(19)	(83)	(53)
	Total	1,950	1,656	1,508	6,955	5,226
	Less: Financial Costs	78	84	45	242	147
	Exceptional Items	-	-	-	-	-
	Total Profit before tax	1,872	1,572	1,463	6,713	5,079
3	Segment Assets					
	a) PVC Pipe and Fittings	14,443	13,239	12,121	14,443	12,121
	b) Flexible Packaging	13,987	15,877	10,127	13,987	10,127
	c) Unallocated	1,275	1,861	1,931	1,275	1,931
	Total	29,705	30,977	24,179	29,705	24,179
	Segment Liabilities					
	a) PVC Pipe and Fittings	2,251	1,973	1,635	2,251	1,635
	b) Flexible Packaging	1,471	3,216	1,468	1,471	1,468
	c) Unallocated	2,452	3,588	1,921	2,452	1,921
	Total	6,174	8,777	5,024	6,174	5,024





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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at Audited March 31, 2022	As at Audited March 31, 2021
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	10,111	7,731
(b) Capital Work-in-progress	408	30
(c) Financial Assets		
(i) Other Financial Assets	220	115
(d) Other Non Current Assets	157	414
(e) Deferred Tax Assets (Net)	1,224	1,901
Total Non-current Assets	12,120	10,191
Current Assets		
(a) Inventories	5,917	5,510
(b) Financial Assets		
(i) Trade Receivable	5,877	4,416
(ii) Cash and Cash Equivalents	3,212	1,617
(iii) Bank Balance	1,438	1,625
(iv) Other Financial Assets	4	302
(c) Other Current Assets	1,086	487
Total Current Assets	17,534	13,957
TOTAL ASSETS	29,654	24,148
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,392	2,392
(b) Other Equity	21,139	16,764
Total Equity	23,531	19,156
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42	51
(ii) Lease Liabilities	6	6
(iii) Other Financial Liabilities	9	16
(b) Provisions	328	276
Total Non Current Liabilities	385	349
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	468	98
(ii) Lease Liabilities	1	1
(iii) Trade Payables		
(a) total outstanding dues of micro and small enterprises	390	549
(b) total outstanding dues other than (iii) (a) above	2,049	1,701
(iv) Other Financial Liabilities	579	581
(b) Other current Liabilities	178	98
(c) Provisions	177	134
(d) Current tax Liabilities (Net)	1,896	1,481
Total Current Liabilities	5,738	4,643
TOTAL EQUITY AND LIABILITIES	29,654	24,148





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Statement of Cash Flow for the year ended 31st March, 2022

(₹ in lakhs)

PARTICULARS	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		Audited		Audited
A. Cash Flow From Operating Activities :				
Profit before tax		6,713		5,079
Adjustments for				
Provision for employee benefit	83		75	
(Profit) Loss on sale of fixed assets	(18)			
Allowance for doubtful debts and advances	54		116	
Depreciation expenses	1,092		837	
Interest & Other Income	(196)		(94)	
Financial Costs	242	1,257	147	1,081
Operating Profit before working Capital changes		7,970		6,160
Adjustments for				
Trade receivables	(1,515)		(213)	
Other financial assets	381		(177)	
Other current assets	(602)		241	
Inventories	(407)		(2,554)	
Trade payable and other financial liabilities	371		153	
Increase in Other current liabilities	67	(1,705)	38	(2,512)
Cash from operating activities		6,265		3,648
Direct Taxes Paid (Net of refund)		1,146		652
Net Cash from operating activities		5,119		2,996
B. Cash Flow From Investing Activities:				
Sale Proceeds of fixed assets		19		-
Payment for Property, Plant and Equipment		(3,783)		(3,387)
Interest received		195		94
Net cash used in investing activities		(3,569)		(3,293)
C. Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-		350
Proceeds from Share Premium		-		2,257
Proceeds (Repayments) from borrowings (Net)		361		(360)
Dividend/Dividend Tax Paid		(287)		(298)
Interest paid		(29)		(132)
Net Cash from financing activities		45		1,817
Net Changes in Cash & Cash equivalents (A+B+C)		1,595		1,520
Opening balance of Cash & Cash equivalents		1,617		97
Closing balance of Cash & Cash equivalents		3,212		1,617



Notes:

1. The above Audited Financial Results (the statement) for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 9th May, 2022.
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 Board of Directors has recommended a dividend of Rs. 1.20 per equity share of Rs. 10 each for the year ended 31st March,2022. The payment is subject to approval of shareholders at their ensuing Annual General Meeting.
4. The figures for the quarter ended 31st March,2022 and 31st March,2021 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date published figures up to the third quarter ended 31st December,2021 and 31st December, 2020 respectively .
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: 9th May, 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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Prakash Pipes Limited
Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Prakash Pipes Limited (the "Company") for the quarter ended and for the year ended March 31, 2022 ("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 Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022, and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the

Other Offices: * Kolkata * Mumbai * Chennai * Kanpur * Lucknow



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place of Signature: Dubai
May 09, 2022



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

A handwritten signature in blue ink, appearing to be "Pankaj Chaturvedi".

PANKAJ CHATURVEDI
Partner
Membership No. 091239
UDIN: 22091239AIPWUT1550

PRAKASH PIPES LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022
FY2022 vs FY2021 (₹ in Crores)


During FY2022, the Company has reported strong performance as a result of its sustained focus on customer relationship, established distribution network and diverse product profile. The Company has achieved Net Sales of ₹ 617 Crores and EBITDA of ₹ 80 Crores, reflecting growth of 30% and 33% respectively over the previous financial year. Profit after Tax of the Company for the year has increased to ₹ 47 Crores reflecting growth of 31% over the previous financial year. Keeping in view the strong financial results for FY2022, the Board of Directors of the Company recommends a dividend of ₹ 1.20 per Equity Share of ₹ 10 each.

Q4FY2022 vs Q4FY2021 (₹ in Crores)


During the quarter, the Company has achieved Net Sales of ₹ 175 Crores and EBITDA of ₹ 22 Crores, reflecting growth of 30% and 28% respectively over the corresponding quarter of previous financial year. Profit after Tax of the Company for the quarter has increased to ₹ 13 Crores, reflecting growth of 30% over the corresponding quarter of the previous financial year.



- **PVC Pipes & Fittings Division**

During FY2021-22, the Company has witnessed strong sales realisation owing to premium brand value in the market. Consolidation of operations at plant level has significantly improved the efficiencies and reduced costs.

Looking forward, PVC pipes & fittings segment is expected to grow at a faster clip as the adverse effects of COVID-19 related disruption subdues and domestic demand improves.

Further, promising allocation in the Union Budget for “Jal se Nal” and “Pradhan Mantri Aawas Yojna” shall also fuel the demand in the coming times.

- **Flexible Packaging Division**

During FY2021-22, the Company was able to secure SEDEX (SMETA 4 Pillar) certification, which aims to promote responsible and ethical business practices in global supply chain with its 4 pillars - labour standards, health & safety, environment, and business ethics. In addition to this, the Company is in continuous conformity of ISO 9001:2015, ISO 22000:2018, and BRC Global Standards.

The Company is completing the envisioned CAPEX for this segment, which will add to the growth in current financial year.

The Company has been active in organising medical camps from time-to-time at Kashipur for health check-up and COVID vaccination drive for its employees and their families.

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.



Annexure-1

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to re-appointment of Shri Kanha Agarwal as Joint Managing Director :

S. No.	Disclosure requirement	Details
1.	Reason for change	The present term of Shri Kanha Agarwal, Managing Director and Chief Executive Officer will end on 8 th August, 2022. He has been re-appointed for further three years.
2.	Date of appointment and Term of appointment	Shri Kanha Agarwal has been re-appointed as Managing Director and Chief Executive Officer at the meeting of Board of Directors of the Company held on 9 th May, 2022. The term of re-appointment is from 9 th August, 2022 to 8 th August, 2025 subject to approval of shareholders in the next general meeting of the Company.
3.	Brief Profile	Shri Kanha Agarwal is Managing Director and Chief Executive Officer of the Company since 2019 and actively involved into day to day affairs of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Shri Kanha Agarwal is related to following Directors: Shri Ved Prakash Agarwal, Chairman: Father Shri Vikram Agarwal, Director: Brother

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