



# Prakash Pipes Limited

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

Srivan, Bijwasan, New Delhi – 110061

CIN: L25209PB2017PLC046660

Tel.: 25305800, 2862115 Fax: 91-11-28062119

E-mail: pplho@prakash.com Website : www.prakashplastics.in

PPL/SE/AFR/Q4/2019-20

27<sup>th</sup> June, 2020

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 27<sup>th</sup> June, 2020 have approved the following:

1. Financial Results :
  - i) Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020. Copies of the said results are enclosed
  - ii) Audited Statement of Assets and Liabilities as at 31<sup>st</sup> March 2020
  - iii) Auditor's report for Financial Year ended on 31<sup>st</sup> March 2020.
2. Recommended a dividend of Rs. 1.20/ per equity share of Rs. 10/ each, subject to the approval of Shareholders.
3. Press release on the financial results for the quarter and year ended 31<sup>st</sup> March, 2020 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 1.45 P.M.

This information is pursuant to Regulation 33, 52, & 30 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



Encls : as above

# Prakash Pipes Limited

(CIN:L25209PB2017PLC046660)

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

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## Statement of Audited Financial Results for the quarter/year ended 31st March, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Audited	Unaudited	Audited	Audited	
1	<b>Revenue from operations</b>					
	Sales/Income from operations	8,634	9,320	8,226	38,514	34,096
	<b>Total Revenue from operations</b>	<b>8,634</b>	<b>9,320</b>	<b>8,226</b>	<b>38,514</b>	<b>34,096</b>
2	Other Income	149	165	197	407	459
3	<b>Total Income (1+2)</b>	<b>8,783</b>	<b>9,485</b>	<b>8,423</b>	<b>38,921</b>	<b>34,555</b>
4	<b>Expenses</b>					
	a) Cost of material consumed	6,951	6,870	6,156	30,006	26,075
	b) Changes in inventories of finished goods and work-in-progress	(466)	161	52	(726)	140
	c) Employee benefit expense	504	497	379	1,892	1,292
	d) Finance costs	148	7	8	165	20
	e) Depreciation and amortisation expense	189	171	150	649	472
	f) Other expenses	808	959	631	3,505	2,729
	<b>Total expenses</b>	<b>8,134</b>	<b>8,665</b>	<b>7,376</b>	<b>35,491</b>	<b>30,728</b>
5	<b>Profit before Exceptional items and Tax(3-4)</b>	<b>649</b>	<b>820</b>	<b>1,047</b>	<b>3,430</b>	<b>3,827</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax(5+6)</b>	<b>649</b>	<b>820</b>	<b>1,047</b>	<b>3,430</b>	<b>3,827</b>
8	Tax expenses					
	-Current Tax	207	231	235	994	829
	-Deferred Tax	27	(154)	35	(39)	143
	<b>Total Tax expense</b>	<b>234</b>	<b>77</b>	<b>270</b>	<b>955</b>	<b>972</b>
9	<b>Net Profit (7-8)</b>	<b>415</b>	<b>743</b>	<b>777</b>	<b>2,475</b>	<b>2,855</b>
10	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	22	(8)	(6)	(2)	(27)
	-Income tax relating to items that will not be reclassified to Profit or Loss	(6)	3	3	1	9
		16	(5)	(3)	(1)	(18)
11	<b>Total Comprehensive Income for the period(10+11)</b>	<b>431</b>	<b>738</b>	<b>774</b>	<b>2,474</b>	<b>2,837</b>
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,042	2,042	*2042	2,042	*2042
13	<b>Earning Per Share ( of ₹ 10 each)</b>					
	(a) Basic ₹	2.03	3.64	3.81	12.12	13.98
	(b) Diluted ₹	1.94	3.48	3.64	11.58	13.36
	(figures for the quarter/nine months not annualised)					

\*Paid up Equity Share Capital including Suspense Account



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## Audited Segment Information for the quarter/year ended 31st March, 2020

(₹ in lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Audited	Unaudited	Unaudited	Audited	
1	<b>Segment Revenue</b>					
	a) PVC Pipe and fittings	6,916	7,559	7,918	33,096	33,296
	b) Flexible Packaging	1,718	1,761	308	5,418	800
	<b>Total Revenue from operations</b>	<b>8,634</b>	<b>9,320</b>	<b>8,226</b>	<b>38,514</b>	<b>34,096</b>
2	<b>Segment Results</b>					
	Profit before tax and interest from each segment					
	a) PVC Pipe and fittings	801	899	1,191	3,896	4,301
	b) Flexible Packaging	(26)	(64)	(120)	(299)	(406)
	c) Unallocated	22	(8)	(16)	(2)	(48)
	<b>Total</b>	<b>797</b>	<b>827</b>	<b>1,055</b>	<b>3,595</b>	<b>3,847</b>
	Less: Financial Costs	148	7	8	165	20
	Exceptional Items	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>649</b>	<b>820</b>	<b>1,047</b>	<b>3,430</b>	<b>3,827</b>
3	<b>Segment Assets</b>					
	a) PVC Pipe and Fittings	9,277	8,595	9,188	9,277	9,188
	b) Flexible Packaging	6,313	5,935	2,756	6,313	2,756
	c) Unallocated	2,287	2,182	2,109	2,287	2,109
	<b>Total</b>	<b>17,877</b>	<b>16,712</b>	<b>14,053</b>	<b>17,877</b>	<b>14,053</b>
	<b>Segment Liabilities</b>					
	a) PVC Pipe and Fittings	2,213	1,788	1,791	2,213	1,791
	b) Flexible Packaging	1,100	1,151	246	1,100	246
	c) Unallocated	1,330	1,109	1,100	1,330	1,100
	<b>Total</b>	<b>4,643</b>	<b>4,048</b>	<b>3,137</b>	<b>4,643</b>	<b>3,137</b>



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## Statement of Cash Flow for the year ended 31st March'2020

(₹ in lakhs)

PARTICULARS	For the year ended 31st March,2020 Audited		For the Year ended 31st March,'2019 Audited	
<b>A. Cash Flow From Operating Activities :</b>				
Profit before tax		3,430		3,827
Adjustments for				
Provision for employee benefit	60		27	
Provision written back	(10)		-	
Allowance for doubtful debts and advances	50		5	
Depreciation expenses	649		472	
Interest & Other Income	(82)		(15)	
Loss/(profit) on sale of fixed assets	-		(18)	
Financial Costs	165	832	20	491
Operating Profit before working Capital changes		4,262		4,318
Adjustments for				
Increase in Trade receivables	(1,206)		(331)	
Increase in Other financial assets	(367)		(1,390)	
Decrease in Other current assets	299		(693)	
Increase in Inventories	(1,218)		238	
Increase in Trade payable and other financial liabilities	607		589	
Increase in Other current liabilities	(154)	(2,039)	59	(1,528)
<b>Cash from operating activities</b>		<b>2,223</b>		<b>2,790</b>
Direct Taxes Paid(Net of refund)		828		767
<b>Net Cash from operating activities</b>		<b>1,395</b>		<b>2,023</b>
<b>B. Cash Flow From Investing Activities:</b>				
Proceeds from Sale of fixed assets		-		19
Payment for Property, Plant and Equipment		(1,616)		(2,031)
Interest received		84		17
<b>Net cash used in investing activities</b>		<b>(1,532)</b>		<b>(1,995)</b>
<b>C. Cash Flow From Financing Activities :</b>				
Proceeds/(Repayments) from borrowings (Net)		539		9
Dividend Paid		(245)		
Interest paid		(131)		(1)
<b>Net Cash from financing activities</b>		<b>163</b>		<b>8</b>
<b>Net Changes in Cash &amp; Cash equivalents (A+B+C)</b>		<b>26</b>		<b>36</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>		<b>71</b>		<b>35</b>
<b>Closing balance of Cash &amp; Cash equivalents</b>		<b>97</b>		<b>71</b>



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## Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	5,471	4,326
(b) Capital Work-in-progress	8	38
(c) Financial Assets		
(i) Other Financial Assets	110	82
(d) Other Non Current Assets	151	77
(e) Deferred Tax Assets (Net)	2,287	2,109
<b>Total Non-current Assets</b>	<b>8,027</b>	<b>6,632</b>
<b>Current Assets</b>		
(a) Inventories	2,956	1,738
(b) Financial Assets		
(i) Trade Receivable	4,319	3,163
(ii) Cash and Cash Equivalents	97	71
(iii) Bank Balance	1,083	-
(iv) Loan	-	1,020
(v) Other Financial Assets	672	398
(c) Other Current Assets	723	1,031
<b>Total Current Assets</b>	<b>9,850</b>	<b>7,421</b>
<b>TOTAL ASSETS</b>	<b>17,877</b>	<b>14,053</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,042	2,042
(b) Other Equity	11,192	8,875
<b>Total Equity</b>	<b>13,234</b>	<b>10,917</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38	13
(ii) Other	10	14
(b) Provisions	226	206
<b>Total Non Current-Liabilities</b>	<b>274</b>	<b>233</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	467	-
(ii) Trade Payables		
(a) total outstanding dues of micro and small enterprises	445	463
(b) total outstanding dues other than (ii) (a) above	1,444	1,146
(iii) Other Financial Liabilities	805	213
(b) Other current Liabilities	50	188
(c) Provisions	91	65
(d) Current tax Liabilities	1,067	828
<b>Total Current Liabilities</b>	<b>4,369</b>	<b>2,903</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,877</b>	<b>14,053</b>



## Notes

1. The audited financial results for the quarter and year ended 31<sup>st</sup> March,2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on 27<sup>th</sup> June, 2020. The Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015[SEBI](LODR).
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. During the year ended 31<sup>st</sup> March, 2020 the Company has allotted 2,04,18,354 equity shares pursuant to the scheme of arrangement of demerger.
4. Effective 01<sup>st</sup> April, 2019, the Company has adopted Ind AS 116 "Leases", applied to the lease contract existing on 1<sup>st</sup> 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.
5. The Board of Directors has recommended a dividend of Rs. 1.20 per equity share of Rs. 10 each for the year ended 31<sup>st</sup> March,2020. The payment is subject to approval of shareholders at their ensuing Annual General Meeting.
6. Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
7. The figures for the quarter ended 31<sup>st</sup> March,2020 and 31<sup>st</sup> March,2019 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 31<sup>st</sup> December,2019 and 31<sup>st</sup> December, 2018 respectively .
8. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

By order of the Board

Place: New Delhi  
Date: 27<sup>th</sup> June, 2020



  
**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, 2020 ("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, 2020 and for the year ended March 31, 2020.

### 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





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**

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.
2. The Statement includes the unaudited financial results for the quarter ended March 31, 2019 which were not subjected to limited Review by us.

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



**PANKAJ CHATURVEDI**  
Partner  
Membership No. 091239

UDIN: 20091239AAAAAK1864

Place of Signature: New Delhi  
June 27, 2020



**Date: 27<sup>th</sup> June, 2020****PRAKASH PIPES LIMITED****FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

During the year ended 31<sup>st</sup> March 2020, the Company has achieved Net Sales of ₹ 385 crores reflecting growth of 13 % over the last financial year. The EBITDA for the year stands at ₹ 42 crores and after providing for interest, depreciation and tax, the Net Profit for the year is ₹ 25 crores. Keeping in view the strong financial results for FY2020, the Board of Directors of the Company have **recommended dividend of ₹ 1.20 per Equity Share of ₹ 10 each.**

**Highlights:**

- **PVC Pipe Division**

Despite the disruption due to the COVID-19 pandemic, the PVC Pipe division managed growth in its sales volume over the last financial year. Encouraged by the performance of the division and taking into consideration the future growth potential in the sector, the Company has undertaken expansion in its range of PVC fittings, which is a high margin and high growth segment.

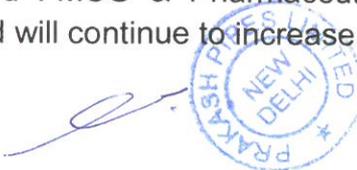
- **Flexible Packaging Division**

The Flexible Packaging division has registered phenomenal growth in its sales volume over the last financial year. The growth is driven at the back of new clientele, improved operational efficiencies and greater market acceptability of the products. During the year, the Company also doubled its manufacturing capacity.

Looking at the future growth prospects in the packaging industry, the Company is further doubling its flexible packaging capacity in the current financial year. The expansion is being funded entirely through internal accruals.

**Outlook:**

Despite the challenging economic environment due to the COVID-19 pandemic, the Company is currently operating its manufacturing capacities at optimum utilization levels as demand is robust from essential sectors like Agriculture & Infrastructure for PVC Pipes & Fittings and FMCG & Pharmaceuticals for Flexible Packaging. The Company expects demand will continue to increase in coming quarters.



*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.*