



Prakash Pipes Limited

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

5th Km. Stone, Moradabad Road, Kashipur-244713 (Uttarakhand)
CIN : L25209PB2017PLC046660
Tel. : 05947-275093, 275095, Fax : 05947-276616
E-mail : pplho@prakash.com Website : www.prakashplastics.in

PPL/SE/AFR/2023

23rd May, 2023

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 23rd May, 2023 have approved the following:

1. Financial Results :
 - i) Audited Financial Results for the quarter and year ended 31st March, 2023 (**enclosed**)
 - ii) Auditor's report on the Audited Financial Results for the Financial year ended 31st March, 2023 (**enclosed**)
 - iii) Audited Statement of Assets and Liabilities and Cash Flow as at 31st March, 2023 (**enclosed**)
 - iv) Statement of impact of Audit Qualifications on Financial Results for the financial year ended 31st March, 2023 (**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, 2023
3. Press release on the financial results for the quarter and year ended 31st March, 2023 and key business highlights (**enclosed**)

The Board Meeting commenced at 11.45 A.M. and concluded at 1.05 P.M.



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

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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**

Jagdish Chandra
Company Secretary

Encls : as above





Prakash Pipes Limited

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

Corporate Office : SRIVAN, Bijwasan, New Delhi - 110061

(CIN:L25209PB2017PLC046660)

Website:www.prakashplastics.in

Statement of Audited Financial Results for the quarter/year ended 31st March, 2023

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	
1	Revenue from operations					
	Sales/Income from operations	15,587	17,191	17,476	70,921	61,675
	Total Revenue from operations	15,587	17,191	17,476	70,921	61,675
2	Other Income	40	140	31	2,161	308
3	Total Income (1+2)	15,627	17,331	17,507	73,082	61,983
4	Expenses					
	a)Cost of material consumed	11,406	12,208	14,142	52,565	47,739
	b)Changes in inventories of finished goods and work-in-progress	(135)	468	(764)	664	(908)
	c)Employee benefit expense	805	783	695	3,107	2,642
	d)Finance costs	38	114	78	311	242
	e)Depreciation and amortisation expense	212	343	289	1,218	1,092
	f)Other expenses	1,626	1,649	1,195	6,269	4,463
	Total Expenses	13,952	15,565	15,635	64,134	55,270
5	Profit before Exceptional Items and Tax(3-4)	1,675	1,766	1,872	8,948	6,713
6	Exceptional Items (refer note 4)	2,504	-	-	2,504	-
	Less:Transfer from General Reserve	(2504)	-	-	(2504)	
7	Profit before Tax(5+6)	1,675	1,766	1,872	8,948	6,713
8	Tax expenses					
	-Current Tax	(344)	426	418	1,910	1,846
	-Deferred Tax	43	(3)	135	(91)	187
	Total Tax Expense	(301)	423	553	1819	2033
9	Net Profit (7-8)	1,976	1,343	1,319	7,129	4,680
10	Other Comprehensive Income					
	a)Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	9	(7)	17	(12)	(25)
	-Income tax relating to items that will not be reclassified to Profit or Loss	(3)	2	(5)	4	7
		6	(5)	12	(8)	(18)
11	Total Comprehensive Income for the period(9+10)	1,982	1,338	1,331	7,121	4,662
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,392	2,392	2,392	2,392	2,392
13	Other Equity	-	-	-	25,469	21,139
14	Earning Per Share (Face Value of ₹ 10 each)					
	(a)Basic ₹	8.27	5.61	5.52	29.81	19.57
	(b)Diluted ₹	9.02	5.42	5.32	29.81	18.88
	(figures for the quarter ended not annualised)					





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Website: www.prakashplastics.in

Audited Segment Information for the quarter/year ended 31st March, 2023

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue					
	a) PVC Pipe and Fittings	9,697	9,968	11,836	42,257	40,770
	b) Flexible Packaging	5,890	7,223	5,640	28,664	20,905
	Total Revenue from operations	15,587	17,191	17,476	70,921	61,675
2	Segment Results					
	Profit before tax and interest from each segment					
	a) PVC Pipe and Fittings	1,572	1,723	1,862	8,732	6,700
	b) Flexible Packaging	169	180	110	624	338
	c) Unallocated	(28)	(23)	(22)	(97)	(83)
	Total	1,713	1,880	1,950	9,259	6,955
	Less: Financial Costs	38	114	78	311	242
	Exceptional Items	-	-	-	-	-
	Total Profit before tax	1,675	1,766	1,872	8,948	6,713
3	Segment Assets					
	a) PVC Pipe and Fittings	20,605	20,105	14,443	20,605	14,443
	b) Flexible Packaging	13,428	17,238	13,987	13,428	13,987
	c) Unallocated	520	566	1,275	520	1,275
	Total	34,553	37,909	29,705	34,553	29,705
	Segment Liabilities					
	a) PVC Pipe and Fittings	2,682	2,781	2,251	2,682	2,251
	b) Flexible Packaging	1,558	3,893	1,471	1,558	1,471
	c) Unallocated	2,453	2,851	2,452	2,453	2,452
	Total	6,693	9,525	6,174	6,693	6,174





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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at Audited March 31, 2023	As at Audited March 31, 2022
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	6,757	10,111
(b)Capital Work-in-progress	477	408
(c)Financial Assets		
(i)Other Financial Assets	605	220
(d)Other Non Current Assets	116	157
(e)Deferred Tax Assets(Net)	519	1,224
Total Non-current Assets	8,474	12,120
Current Assets		
(a)Inventories	4,914	5,917
(b)Financial Assets		
(i)Trade Receivable	7,524	5,877
(ii)Cash and Cash Equivalents	9,069	3,212
(iii)Bank Balance	3,034	1,438
(iv)Other Financial Assets	5	4
(c)Other Current Assets	1,533	1,086
Total Current Assets	26,079	17,534
TOTAL ASSETS	34,553	29,654
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	2,392	2,392
(b)Other Equity	25,469	21,139
Total Equity	27,861	23,531
LIABILITIES		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	26	42
(ii)Lease Liabilities	-	6
(iii)Other Financial Liabilities	2	9
(b)Provisions	373	328
Total Non Current-Liabilities	401	385
Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	932	468
(ii)Lease Liabilities	-	1
(iii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	412	390
(b) total outstanding dues other than (iii) (a) above	2,070	2,049
(iv)Other Financial Liabilities	609	579
(b)Other current Liabilities	305	178
(c)Provisions	228	177
(d)Current tax Liabilities(Net)	1,735	1,896
Total Current Liabilities	6,291	5,738
TOTAL EQUITY AND LIABILITIES	34,553	29,654





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Statement of Cash Flow for the year ended 31st March, 2023

(₹ in lakhs)

PARTICULARS	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
		Audited		Audited
A. Cash Flow From Operating Activities :				
Profit before tax		8,885		6,713
Adjustments for				
Provision for employee benefit	97		83	
(Profit) Loss on sale of fixed assets	(1,603)		(18)	
Allowance for doubtful debts and advances	54		54	
Depreciation expenses	1,218		1,092	
Interest & Other Income	(428)		(196)	
Financial Costs	374	(288)	242	1,257
Operating Profit before working Capital changes		8,597		7,970
Adjustments for				
Trade receivables	(1,701)		(1,515)	
Other financial assets	(1,982)		381	
Other current assets	(446)		(602)	
Inventories	1,003		(407)	
Trade payable and other financial liabilities	135		371	
Increase in Other current liabilities	113	(2,878)	67	(1,705)
Cash from operating activities		5,719		6,265
Direct Taxes Paid (Net of refund)		1,470		1,146
Net Cash from operating activities		4,249		5,119
B. Cash Flow From Investing Activities:				
Sale Proceeds of fixed assets		1,807		19
Payment for Property, Plant and Equipment		(677)		(3,783)
Interest received		428		195
Net cash used in investing activities		1,558		(3,569)
C. Cash Flow From Financing Activities :				
Proceeds (Repayments) from borrowings (Net)		448		361
Dividend/Dividend Tax Paid		(287)		(287)
Interest paid		(111)		(29)
Net Cash from financing activities		50		45
Net Changes in Cash & Cash equivalents (A+B+C)		5,857		1,595
Opening balance of Cash & Cash equivalents		3,212		1,617
Closing balance of Cash & Cash equivalents		9,069		3,212



Notes:

1. The above Audited Financial Results (the statement) for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 23th May, 2023.
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 year ended 31st March, 2023 includes Profit of Rs.1603 lakhs from sale of some Assets during the quarter ended 30th June, 2022.
4. Exceptional items amounting to Rs.2504 lakhs in respect to write-off/ impairment loss of certain assets due to technology obsolesce and decline in future economic benefit, have been adjusted by withdrawing an equivalent amount from general reserve.
5. 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,2023. The payment is subject to approval of shareholders at their ensuing Annual General Meeting.
6. The figures for the quarter ended 31st March,2023 and 31st March,2022 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,2022 and 31st December, 2021 respectively .
7. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

By order of the Board

Place: New Delhi
Date: 23rd May, 2023


Kanha Agarwal
Managing Director



CHATURVEDI & CO.

Chartered Accountants

406 KUSAL BAZAR, 32-33 NEHRU PLACE, NEW DELHI - 110019

Phone: 011-41048438

E-mai: 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

Qualified 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, 2023 ("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, except for the effect of the matter described in the 'Basis for Qualified Opinion' 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, 2023, and for the year ended March 31, 2023.

Basis for Qualified Opinion

Note 4 to the financial statement, an amount of ₹ 2,504 lakhs have been withdrawn from general reserve to adjust equivalent amount with respect to write-off/ impairment loss of certain assets due to technology obsolesce and decline in future economic benefit. Had this adjustment not been made, net profit before and after tax and total comprehensive income after tax for the year ended on March 31, 2023 would have been lower by ₹ 2,504 lakhs.

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.

Other Offices: * Kolkata * Mumbai * Chennai



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 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, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year.

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



PANKAJ CHATURVEDI
Partner
Membership No. 091239

Place of Signature: New Delhi
May 23, 2023



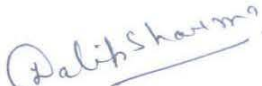


UDIN:- 23091239B4WETE4533



PRAKASH PIPES LIMITED

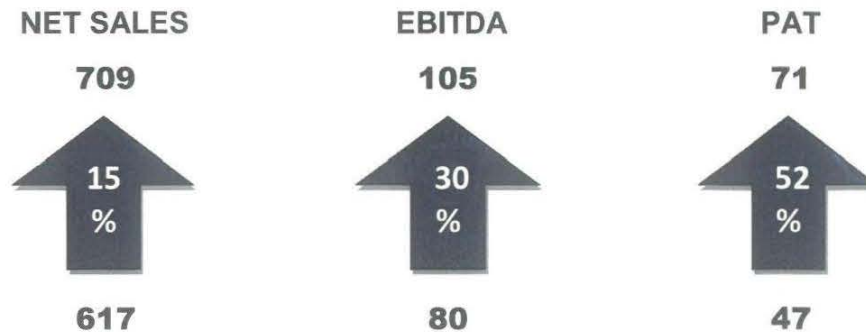
STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED				
MARCH 31, 2023				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/Total Income	73,082	73,082
	2.	Total Expenditure	64,134	64,134
	3.	Net Profit/(Loss)	7,129	4,625
	4.	Earnings Per Share (in Rs)	29.81	19.34
	5.	Total Assets	34,553	34,553
	6.	Total Liabilities	6,692	6,692
	7.	Net Worth	21,684	21,684
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>1. An amount of ₹ 2,504 lakhs have been withdrawn from general reserve to adjust equivalent amount with respect to write-off/ impairment loss of certain assets due to technology obsolesce and decline in future economic benefit. Had this adjustment not been made, net profit before and after tax and total comprehensive income after tax for the year ended on March 31, 2023 would have been lower by ₹ 2,504 lakhs.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification:			
	Qualification (i) has been appearing from the financial year ended March 31, 2023.			



<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>1. Exceptional items amounting to Rs.2504 lakhs in respect to write-off/ impairment loss of certain assets due to technology obsolesce and decline in future economic benefit, have been adjusted by withdrawing an equivalent amount from general reserve.</p>	
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
<p>(i) Management's estimation on the impact of audit qualification: Same</p>	
<p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p>	
<p>(iii) Auditors' Comments on (i) or (ii) above: Agreed</p>	
<p>III. <u>Signatories :</u></p>	
<p> Kanha Agarwal Managing Director</p>	<p> Smt. Parveen Gupta Audit Committee Chairperson For Chaturvedi & Co. Chartered Accountants (Registration No. 302137E)</p>
<p> Dalip Kumar Sharma Chief Financial Officer</p>	<p> Pankaj Chaturvedi Partner</p> <p></p>

Date : May 23, 2023
Place: New Delhi



PRAKASH PIPES LIMITED**FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023****FY2023 vs FY2022 (₹ in Crores)**

During FY2023, the Company has achieved Net Sales of ₹ 709 Crores and EBITDA of ₹ 105 Crores, reflecting growth of 15% and 30% respectively over the previous financial year. Profit after Tax for the year has increased to ₹ 71 Crores reflecting growth of 52% over the previous financial year. EBITDA for the year includes Profit of Rs. 16 Crores from sale of some assets.

Keeping in view the strong financial results for FY2023, the Board of Directors of the Company **recommends a dividend of ₹ 1.20 per Equity Share of ₹ 10 each.**

During the quarter ended 31st March, 2023, the Company has achieved Net Sales of ₹ 156 Crores and EBITDA of ₹ 19 Crores.

▪ **PVC Pipes & Fittings Division**

During the year, the division registered sales volume growth of 23% over the last financial year. The stability in PVC resin prices supported by underlining demand momentum from real estate, agriculture and infrastructure sectors provided strong growth impetus.

Further, the Government's continuing focus on various initiatives, like Jal Jeevan Mission, Swachh Bharat Abhiyan, Sanitation, affordable housing and smart cities is also driving the demand for PVC Pipes products.

▪ **Flexible Packaging Division**

During the year, the division registered sales volume growth of 24% over the last financial year. The Division is closely working with customers and developing customised solutions for them. The Company expects to achieve growth in this business due to increased customer base in India and abroad.

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.

