



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/2024

24th May, 2024

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 24th May, 2024 have approved the following:

1. Financial Results :

- i) Audited Financial Results for the quarter and year ended 31st March, 2024 (**enclosed**)
 - ii) Auditor's report on the Audited Financial Results for the Financial year ended 31st March, 2024 (**enclosed**)
 - iii) Audited Statement of Assets and Liabilities and Cash Flow as at 31st March, 2024 (**enclosed**)
2. Recommended a dividend of Rs.1.80 per equity share of Rs.10 each, subject to the approval of Shareholders for the financial year ended 31st March, 2024
3. Press release on the financial results for the quarter and year ended 31st March, 2024 (**enclosed**)

The Board Meeting commenced at 12.00 Noon and concluded at 1.35 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**

Jagdish Chandra
Company Secretary



Encls : as above

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



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Statement of Audited Financial Results for the quarter/year ended 31st March, 2024

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited	Unaudited	Audited	Audited	
1	Revenue from operations					
	Sales/Income from operations	16,471	15,822	15,587	66,935	70,921
	Total Revenue from operations	16,471	15,822	15,587	66,935	70,921
2	Other Income	471	441	40	1,574	2,161
3	Total Income (1+2)	16,942	16,263	15,627	68,509	73,082
4	Expenses					
	a)Cost of material consumed	11,008	10,539	11,406	46,251	52,565
	b)Changes in inventories of finished goods and work-in-progress	109	(239)	(135)	(91)	664
	c)Employee benefit expense	908	840	805	3,462	3,107
	d)Finance costs	145	162	38	375	311
	e)Depreciation and amortisation expense	252	246	212	975	1,218
	f)Other expenses	1,429	1,694	1,626	6,577	6,269
	Total Expenses	13,851	13,242	13,952	57,549	64,134
5	Profit before Exceptional Items and Tax(3-4)	3,091	3,021	1,675	10,960	8,948
6	Exceptional Items	-	-	2,504	-	2,504
	Less:Transfer from General Reserve	-	-	(2504)	-	(2504)
7	Profit before Tax(5+6)	3,091	3,021	1,675	10,960	8,948
8	Tax expenses					
	-Current Tax	713	849	(344)	2,673	1,910
	-Deferred Tax	(158)	(142)	43	(677)	(91)
	Total Tax Expense	555	707	(301)	1996	1819
9	Net Profit (7-8)	2,536	2,314	1,976	8,964	7,129
10	Other Comprehensive Income					
	a)Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	(19)	(3)	9	(29)	(12)
	-Income tax relating to items that will not be reclassified to Profit or Loss	5	1	(3)	8	4
		(14)	(2)	6	(21)	(8)
11	Total Comprehensive Income for the period(9+10)	2,522	2,312	1,982	8,943	7,121
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,392	2,392	2,392	2,392	2,392
13	Other Equity	-	-	-	34,125	25,469
14	Earning Per Share (Face Value of ₹ 10 each)					
	(a)Basic ₹	10.61	9.67	8.27	37.48	29.81
	(b)Diluted ₹	10.61	9.67	9.02	37.48	29.81
	(figures for the quarter not annualised)					





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Audited Segment Information for the quarter/year ended 31st March, 2024

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue					
	a) PVC Pipe and Fittings	9,432	9,922	9,697	40,992	42,257
	b) Flexible Packaging	7,039	5,900	5,890	25,943	28,664
	Total Revenue from operations	16,471	15,822	15,587	66,935	70,921
2	Segment Results					
	Profit before tax and interest from each segment					
	a) PVC Pipe and Fittings	2,278	2,970	1,572	9,779	8,732
	b) Flexible Packaging	991	240	169	1670	624
	c) Unallocated	(33)	(27)	(28)	(114)	(97)
	Total	3,236	3,183	1,713	11,335	9,259
	Less: Financial Costs	145	162	38	375	311
	Exceptional Items	-	-	-		
	Total Profit before tax	3,091	3,021	1,675	10,960	8,948
3	Segment Assets					
	a) PVC Pipe and Fittings	33,772	29,551	20,605	33,772	20,605
	b) Flexible Packaging	15,098	14,683	13,428	15,098	13,428
	c) Unallocated	383	220	520	383	520
	Total	49,253	44,454	34,553	49,253	34,553
	Segment Liabilities					
	a) PVC Pipe and Fittings	5,952	5,092	2,682	5,952	2,682
	b) Flexible Packaging	3,298	2,686	1,558	3,298	1,558
	c) Unallocated	3,486	2,682	2,453	3,486	2,453
	Total	12,736	10,460	6,693	12,736	6,693





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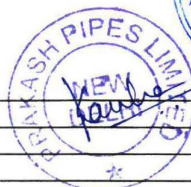
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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	7,059	6,757
(b)Capital Work-in-progress	919	477
(c)Financial Assets		
(i)Other Financial Assets	308	605
(d)Other Non Current Assets	346	116
(e)Deferred Tax Assets(Net)	383	519
Total Non-current Assets	9,015	8,474
Current Assets		
(a)Inventories	5,526	4,914
(b)Financial Assets		
(i)Investments	4,151	-
(ii)Trade Receivable	7,505	7,524
(iii)Cash and Cash Equivalents	18,991	9,069
(iv)Bank Balance	2,653	3,034
(v)Other Financial Assets	7	5
(c)Other Current Assets	1,405	1,533
Total Current Assets	40,238	26,079
TOTAL ASSETS	49,253	34,553
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	2,392	2,392
(b)Other Equity	34,125	25,469
Total Equity	36,517	27,861
LIABILITIES		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	812	26
(ii)Other Financial Liabilities	3	2
(b)Provisions	447	373
Total Non Current-Liabilities	1,262	401
Current Liabilities		
(a)Financial Liabilities		
(i)Borrowings	3,206	932
(ii)Trade Payables		
(a) total outstanding dues of micro and small enterprises	501	412
(b) total outstanding dues other than (ii) (a) above	3,795	2,070
(iii)Other Financial Liabilities	685	609
(b)Other current Liabilities	248	305
(c)Provisions	288	228
(d)Current tax Liabilities(Net)	2,751	1,735
Total Current Liabilities	11,474	6,291
TOTAL EQUITY AND LIABILITIES	49,253	34,553





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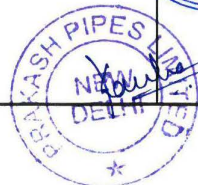
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Statement of Cash Flow for the year ended 31st March, 2024

(₹ in lakhs)

PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Audited		Audited	
A. Cash Flow From Operating Activities :				
Profit before tax		10,960		8,948
Adjustments for				
Provision for employee benefit	114		97	
(Profit) Loss on sale of fixed assets	(1)		(1,603)	
(Profit) on Sale of Investment	(1,280)			
Allowance for doubtful debts and advances	51		54	
Depreciation expenses	975		1,218	
Interest & Other Income	(190)		(428)	
Financial Costs	375	44	311	(351)
Operating Profit before working Capital changes		11,004		8,597
Adjustments for				
Trade receivables	(32)		(1,701)	
Other financial assets	677		(1,982)	
Other current assets	129		(446)	
Inventories	(612)		1,003	
Trade payable and other financial liabilities	1,857		135	
Increase in Other current liabilities	(66)	1,953	113	(2,878)
Cash from operating activities		12,957		5,719
Direct Taxes Paid (Net of refund)		993		1,470
Net Cash from operating activities		11,964		4,249
B. Cash Flow From Investing Activities:				
Sale Proceeds of fixed assets		6		1,807
Investment (Net of Relisation)		(2,871)		-
Payment for Property, Plant and Equipment including CWIP and Capital Advances		(1,921)		(677)
Interest received		189		428
Net cash used in investing activities		(4,597)		1,558
C. Cash Flow From Financing Activities :				
Proceeds (Repayments) from borrowings (Net)		3,060		448
Dividend Paid		(287)		(287)
Interest paid		(218)		(111)
Net Cash from financing activities		2,555		50
Net Changes in Cash & Cash equivalents (A+B+C)		9,922		5,857
Opening balance of Cash & Cash equivalents		9,069		3,212
Closing balance of Cash & Cash equivalents		18,991		9,069



Notes:

1. The above Audited Financial Results (the statement) for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 24th May, 2024.
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. 1.80 per equity share of Rs. 10 each for the year ended 31st March,2024. The payment is subject to approval of shareholders at their ensuing Annual General Meeting.
4. The figures for the quarter ended 31st March,2024 and 31st March,2023 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,2023 and 31st December, 2022 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: 24th May,2024




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

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, 2024 ("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, 2024, and for the year ended March 31, 2024.

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



Other Offices: * Kolkata * Mumbai * Chennai * Kanpur

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, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, 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.

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

Place of Signature: New Delhi
May 24, 2024



Rajesh
RAJESH KUMAR AGARWAL
Partner
Membership No. 058769
UDIN:- 24058769BKHGDX2895

PRESS RELEASE

Date: 24th May, 2024

PRAKASH PIPES LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Q4FY2024 vs Q4FY2023 (₹ in Crores)



During the quarter, the Company has achieved Net Sales of ₹ 165 Crores and Operating Profit of ₹ 30 Crores, reflecting growth of 6% and 60% respectively over the corresponding quarter of the last financial year. Profit after Tax for the quarter also grew by 28% to ₹ 25 Crores on YoY basis.

During FY2024, the Company has achieved Net Sales of ₹ 669 Crores. Operating Profit for the year increased to ₹ 107 crores as against ₹ 83 crores in the previous year registering growth of 29%. Profit after Tax also increased to ₹ 90 Crores against ₹ 71 Crores in the previous year registering growth of 26%. EPS for the year stands at ₹ 37.48 as against ₹ 29.81 in the previous year.

Keeping in view the strong financial results, the Board of Directors of the Company **recommends a dividend of 18% i.e. ₹ 1.80 per Equity Share of ₹ 10 each.**

PVC Pipes & Fittings Division

During the year, the division achieved sales volume of 41,584 MT at the back of operational assertiveness, efficient supply chain management, robust distribution network and brand equity.

The growing expansion in infrastructure, housing and irrigation sector shall continue to be the driving force for PVC products in the future also. Further, monsoon for the year is expected to be higher than normal, which also augurs well for the industry.

Flexible Packaging Division

During the year, the division registered sales volume of 12,043 MT coupled with improvement in operating margins. In view of the enhanced customer base, both domestically and internationally, the division is now embarking on its next phase of expansion and is poised to position itself as a trusted provider of high-quality packaging solutions in the industry.

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.

