



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/2021

17th May, 2021

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 17th May, 2021 have approved the following:

1. Financial Results :

- i) Audited Financial Results for the quarter and year ended 31st March, 2021 (**enclosed**)
 - ii) Auditor's report on the Audited Financial Results for the Financial year ended 31st March, 2021 (**enclosed**)
 - iii) Audited Statement of Assets and Liabilities and Cash Flow as at 31st March, 2021 (**enclosed**)
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 31st March, 2021 and key business highlights (**enclosed**)
 4. Shifting of Registered Office from State of Punjab to NCT of Delhi, subject to the approval of Shareholders

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.

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

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, 2021

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		Audited	Unaudited	Audited	Audited	
1	Revenue from operations					
	Sales/Income from operations	13,464	12,727	8,634	47,615	38,514
	Total Revenue from operations	13,464	12,727	8,634	47,615	38,514
2	Other Income	136	25	149	215	407
3	Total Income (1+2)	13,600	12,752	8,783	47,830	38,921
4	Expenses					
	a)Cost of material consumed	10,662	10,119	6,951	35,940	30,006
	b)Changes in inventories of finished goods and work-in-progress	(579)	(764)	(466)	(461)	(726)
	c)Employee benefit expense	655	610	504	2,329	1,892
	d)Finance costs	45	59	148	147	165
	e)Depreciation and amortisation expense	241	213	189	837	649
	f)Other expenses	1,113	1,177	808	3,959	3,505
	Total Expenses	12,137	11,414	8,134	42,751	35,491
5	Profit before Exceptional Items and Tax(3-4)	1,463	1,338	649	5,079	3,430
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax(5+6)	1,463	1,338	649	5,079	3,430
8	Tax expenses					
	-Current Tax	398	392	207	1,478	994
	-Deferred Tax	48	26	27	21	(39)
	Total Tax Expense	446	418	234	1,499	955
9	Net Profit (7-8)	1,017	920	415	3,580	2,475
10	Other Comprehensive Income					
	a)Items that will not be reclassified to Profit or loss					
	-Remeasurement of defined benefit plans	(29)	-	22	(28)	(2)
	-Income tax relating to items that will not be reclassified to Profit or Loss	9	-	(6)	8	1
		(20)	-	16	(20)	(1)
11	Total Comprehensive Income for the period(9+10)	997	920	431	3,560	2,474
12	Paid up Equity Share Capital (Face Value ₹10 per Share)	2,392	2,042	2,042	2,392	2,042
13	Earning Per Share (Face Value of ₹ 10 each)					
	(a)Basic ₹	4.53	4.50	2.03	17.08	12.12
	(b)Diluted ₹	4.37	4.35	1.94	16.41	11.58
	(figures for the quarter/year ended not annualised)					



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Audited Segment Information for the quarter/Year ended 31st March, 2021

(₹ in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue					
	a) PVC Pipe and Fittings	10,057	10,027	6,916	34,934	33,096
	b) Flexible Packaging	3,407	2,700	1,718	12,681	5,418
	Total Revenue from operations	13,464	12,727	8,634	47,615	38,514
2	Segment Results					
	Profit before tax and interest from each segment					
	a) PVC Pipe and Fittings	1,387	1,382	801	4,982	3,896
	b) Flexible Packaging	102	4	(26)	191	(299)
	c) Unallocated	19	11	22	53	(2)
	Total	1,508	1,397	797	5,226	3,595
	Less: Financial Costs	45	59	148	147	165
	Exceptional Items	-	-	-	-	-
	Total Profit before tax	1,463	1,338	649	5,079	3,430
3	Segment Assets					
	a) PVC Pipe and Fittings	12,121	9,103	9,277	12,121	9,277
	b) Flexible Packaging	10,127	10,268	6,313	10,127	6,313
	c) Unallocated	1,931	2,314	2,287	1,931	2,287
	Total	24,179	21,685	17,877	24,179	17,877
	Segment Liabilities					
	a) PVC Pipe and Fittings	1,635	2,558	2,213	1,635	2,213
	b) Flexible Packaging	1,468	1,811	1,100	1,468	1,100
	c) Unallocated	1,921	1,765	1,330	1,921	1,330
	Total	5,024	6,134	4,643	5,024	4,643



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Statement of Assets and Liabilities

(₹ in lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	7,731	5,471
(b) Capital Work-in-progress	30	8
(c) Financial Assets		
(i) Other Financial Assets	115	110
(d) Other Non Current Assets	414	151
(e) Deferred Tax Assets (Net)	1,901	2,287
Total Non-current Assets	10,191	8,027
Current Assets		
(a) Inventories	5,510	2,956
(b) Financial Assets		
(i) Trade Receivable	4,416	4,319
(ii) Cash and Cash Equivalents	1,617	97
(iii) Bank Balance	1,625	1,083
(iv) Other Financial Assets	302	672
(c) Other Current Assets	487	723
Total Current Assets	13,957	9,850
TOTAL ASSETS	24,148	17,877
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,392	2,042
(b) Other Equity	16,764	11,192
Total Equity	19,156	13,234
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	57	38
(ii) Other	16	10
(b) Provisions	276	226
Total Non Current-Liabilities	349	274
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	81	467
(ii) Trade Payables		
(a) total outstanding dues of micro and small enterprises	549	445
(b) total outstanding dues other than (ii) (a) above	1,701	1,444
(iii) Other Financial Liabilities	599	805
(b) Other current Liabilities	98	50
(c) Provisions	134	91
(d) Current tax Liabilities	1,481	1,067
Total Current Liabilities	4,643	4,369
TOTAL EQUITY AND LIABILITIES	24,148	17,877



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Statement of Cash Flow for the year ended 31st March,2021

(₹ in lakhs)

PARTICULARS	For the year ended 31st March,2021		For the year ended 31st March,2020	
		Audited		Audited
A. Cash Flow From Operating Activities :				
Profit before tax		5,079		3,430
Adjustments for				
Provision for employee benefit	75		60	
Provision written back	-		(10)	
Allowance for doubtful debts and advances	116		50	
Depreciation expenses	837		649	
Interest & Other Income	(94)		(82)	
Financial Costs	147	1,081	165	832
Operating Profit before working Capital changes		6,160		4,262
Adjustments for				
Increase in Trade receivables	(213)		(1,206)	
Increase in Other financial assets	(177)		(367)	
Decrease in Other current assets	241		299	
Increase in Inventories	(2,554)		(1,218)	
Increase in Trade payable and other financial liabilities	153		607	
Increase in Other current liabilities	38	(2,512)	(154)	(2,039)
Cash from operating activities		3,648		2,223
Direct Taxes Paid(Net of refund)		652		828
Net Cash from operating activities		2,996		1,395
B. Cash Flow From Investing Activities:				
Payment for Property, Plant and Equipment		(3,387)		(1,616)
Interest received		94		84
Net cash used in investing activities		(3,293)		(1,532)
C. Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		350		-
Proceeds from Share Premium		2,257		-
Repayments/(Proceeds) from borrowings (Net)		(360)		539
Dividend/Dividend Tax Paid		(298)		(245)
Interest paid		(132)		(131)
Net Cash from financing activities		1,817		163
Net Changes in Cash & Cash equivalents (A+B+C)		1,520		26
Opening balance of Cash & Cash equivalents		97		71
Closing balance of Cash & Cash equivalents		1,617		97

Notes:

1. The above Audited financial results for the quarter and year ended 31st March,2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 17th May, 2021.
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 quarter/year ended 31st March, 2021 the Company has allotted 35,00,000 Equity Shares on preferential basis to promoters.
4. 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,2021. The payment is subject to approval of shareholders at their ensuing Annual General Meeting.
5. The figures for the quarter ended 31st March,2021 and 31st March,2020 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,2020 and 31st December, 2019 respectively .
6. Previous period's figures have been regrouped / reclassified, wherever considered necessary to make them comparable.

By order of the Board

Place: New Delhi
Date: 17th May, 2021

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, 2021 ("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, 2021 and for the year ended March 31, 2021.

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 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 concern 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 are 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.

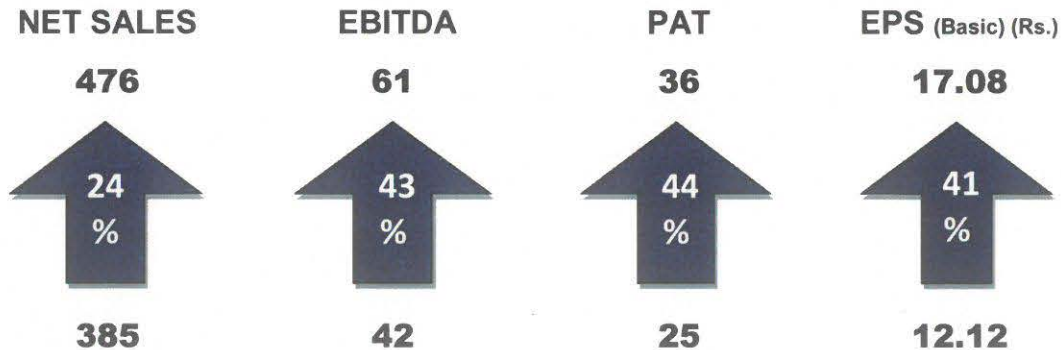
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 17, 2021

PANKAJ CHATURVEDI
Partner
Membership No. 091239
UDIN: 21091239AAAACA2954

PRAKASH PIPES LIMITED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021
FY2021 vs FY2020 (Rs. in Crores)


During FY2021, the Company has reported strong performance on account of better sales realisation, cost reducing measures and operational efficiencies. The Company achieved Net Sales of Rs. 476 Crores and EBITDA of Rs. 61 Crores, reflecting growth of 24% and 43% respectively over the last financial year. Net Profit of the Company for the year has increased to Rs. 36 Crores reflecting growth of 44% over the last financial year. Keeping in view the strong financial results for FY2021, the Board of Directors of the Company have **recommended dividend of Rs. 1.20 per Equity Share of Rs. 10 each.**

Q4FY2021 vs Q4FY2020 (Rs. in Crores)


During the quarter, the Company has achieved Net Sales of Rs. 135 Crores and EBITDA of Rs. 17 Crores, reflecting growth of 56% and 77% respectively over the corresponding quarter of last financial year. Net Profit of the Company for the quarter has increased to Rs. 10 Crores, reflecting growth of 131% over the corresponding quarter of the last financial year.

During the year, the Company added Chlorinated Polyvinyl Chloride (CPVC) pipes & fittings in its product range, which is getting good response from the market.

Further, the Company expanded capacity in its Flexible Packaging division by 50% during the year.

The expansion in both the divisions was funded through internal accruals. These expansions will significantly enhance the revenue and profitability of the Company in the coming times.

During the year, the Promoter infused Rs. 26.07 Crores towards subscription of 35 Lakh Equity Shares of the Company issued on preferential basis, as approved by the shareholders in their EGM held on 23rd December, 2020.

As a CSR initiative, the Company has actively supported the district administration to combat COVID-19 pandemic by supplying oxygen concentrators, ventilators, medicines and PPE kits to the Government Hospitals.
