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

Prakash Pipes Limited

Srivan, Bijwasan, New Delhi – 110061
CIN: L25209PB2017PLC046660
Tel.: +91-11-41155348 / 41155349
E-mail: pplho@prakash.com Website : www.prakashplastics.in

PPL/SE/AR/2025

6th September, 2025

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

Company Symbol : PPL

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Company Code : 542684

Sub : ***Annual Report for the Financial Year 2024-25 alongwith notice of the 8th Annual General Meeting***

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2024-25 alongwith notice of AGM and the same is also available on the website of the Company viz. **www.prakashplastics.in**

This is for your information and record please.

Thanking you,

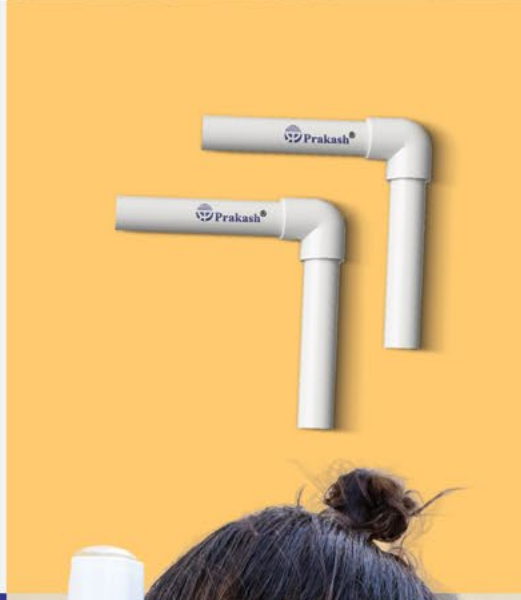
Yours faithfully,
For **Prakash Pipes Limited**

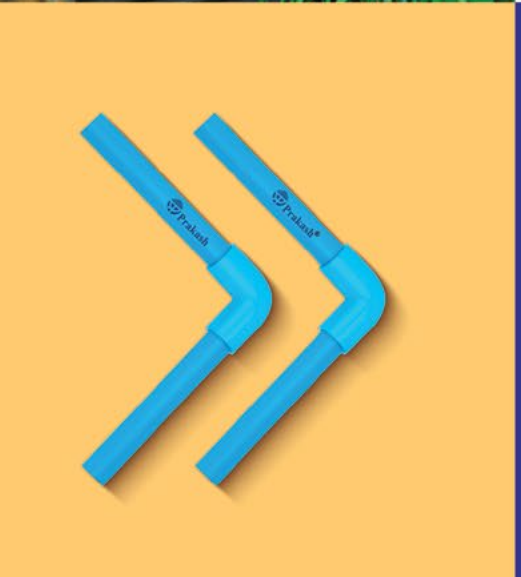
JAGDISH CHANDRA
Digitally signed by JAGDISH CHANDRA
Date: 2025.09.06 16:21:39 +05'30'

(Jagdish Chandra)
Company Secretary

Encl : Annual Report F.Y. 2024-25

Prakash





DRIVEN BY **STRATEGY**, DESIGNED FOR **SCALE**

Annual Report
2024-25

Prakash

Driven by **Strategy**, Designed for **Scale**

Prakash Pipes Limited has embodied the spirit of a pioneer, strategically forging new pathways to growth and global reach. This strategic journey aligns route mapping with real-world scalability and resilience. Accordingly, the Company has steered targeted capex into PVC pipes & fittings, CPVC pipes & fittings, water tanks, and HDPE drums, aligning product strategy with evolving customer requirements and market demands.

To optimise operational efficiency, Prakash Pipes has strengthened its distribution networks and supply chains, ensuring seamless expansion. Business expansion is not merely about increasing numbers; it is a calculated journey towards solidifying the Company's market leadership. For which the Company has charted a bold expansion path – for instance, installing advanced rotogravure tech to boost flexible packaging capacity at the Kashipur plant – to serve global markets. Having mapped new export routes, the Company is aiming to convert domestic know-how into international demand amid global packaging growth.

In this transitional phase, the Company's vision is sharper, ambitions higher, and plans more resolute. Every strategic step is measured not only for immediate acceleration but also for sustainable, scalable impact. Prakash Pipes Limited commitment to innovation, therefore, fuels an operating model that welcomes complexity, adapts to change, and scales seamlessly to match opportunity, ensuring it remains at the forefront of value creation for all stakeholders.

Furthermore, the Company's response to dynamic market demands is evident in the investments directed toward capacity building, technology, and skill transformation. With every new line commissioned and every efficiency unlocked, the Company pursues greater operational leverage, translating enterprise agility into tangible growth.

All in all, Prakash Pipes Limited is not just scaling up – it is engineering resilience, targeting growth corridors, and creating a foundation that enables it to redefine industry benchmarks.

The journey ahead is ambitious. With the Company's strategic focus and scalable model, Prakash Pipes Limited is well-positioned to convert challenges into milestones and aspirations into achievements.

What's **Inside?**

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Corporate **Information**

BOARD OF DIRECTORS

Mr. V.P. Agarwal
Chairman

Mr. Kanha Agarwal
Managing Director

Mr. Vikram Agarwal
Director

Mrs. Purnima Gupta
Independent Director

Dr. S.C. Gosain
Independent Director

Mrs. Praveen Gupta
Independent Director

COMPANY SECRETARY

Mr. Jagdish Chandra

STATUTORY AUDITORS

Chaturvedi & Co. LLP
Chartered Accountants

BANKERS

IDBI Bank
ICICI Bank
Punjab National Bank
Standard Chartered Bank

REGISTERED OFFICE

Darjiyan Wali Gali,
Rayya Teh-Baba Bakala,
Amritsar-143112 (Punjab)

CORPORATE OFFICE

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Bijwasan, New Delhi - 110 061

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COMPANY OVERVIEW

About Prakash Pipes Limited

Prakash Pipes Limited is a leading manufacturer of high-quality PVC pipes, fittings, and flexible packaging solutions in India. Founded in 1981 by Shri Ved Prakash Agarwal, the Company has become a trusted brand, recognised for its commitment to quality, innovation, and operational excellence. Prakash Pipes Limited manufactures a diverse range of products, including Agri Pipes, Column Pipes, Plumbing Pipes, Casing Pipes, SWR Pipes, Garden Pipes, and related fittings, catering to applications in irrigation, drainage, housing, and sanitation.

With a strong focus on innovation, Prakash Pipes Limited continuously advances irrigation, sewerage, and plumbing technologies to address the nation's growing water needs. Its products are distributed through a robust network of over 1200 dealer, distributor and retail counters, especially dominating the North Indian market. Every product is subjected to stringent quality control, ensuring compliance with both Indian and international standards.

The Company has also expanded into flexible packaging, operating a state-of-the-art facility in Kashipur, Uttarakhand, equipped to ISO 22000:2005, ISO 9001:2015, and BRCGS and Sedex standards. This unit produces high-performance barrier films, laminates, and pouches for packaging consumer goods such as snacks, soaps, shampoos, food, beverages, oils, personal care, and pharmaceutical products.

PVC Pipes & Fittings

SWR Pipes
Column & Casting Pipes,
Plumbing Pipes
PVC Fittings
CPVC Pipes & Fittings
Water Tanks
HDPE Drums

Flexible Packaging

Multilayer Films
Multilayer Laminates
Pouches
Labels
Blown PE Films
Rotogravure Cylinders
Printing Inks

Message from the **Managing Director**

DEAR STAKEHOLDERS,

As FY25 winds up with its share of ups and downs, the Company is proudly looking at a resilient and sustained journey ahead. We have consistently navigated challenges with resilience, strengthening our position as a trusted organisation with a progressive outlook. India's promising economic prospects, underpinned by robust private consumption, macroeconomic stability, and sustained infrastructure investments, are expected to drive strong growth in the years ahead.

While demand is currently subdued owing to heightened global volatility arising from tariff wars, geopolitical conflicts, and climatic uncertainties such as early monsoons and extensive rainfall, we remain confident in the future prospects for our sector in FY26 and our ability to adapt swiftly to evolving market dynamics. Supported by government initiatives that continue to foster business confidence, the Company is strategically placed to capitalise on emerging opportunities in the PVC pipes and fittings sector.

Business Growth and Resilience

During FY25, our numbers reflected steady growth, despite market volatility, with an operational revenue of ₹780.5 Cr and a robust EBITDA of ₹130.2 Cr. In particular, PVC pipes & fittings displayed strong resilience despite weak demand, registering ~3% YoY growth at 42,632 MTPA from 41,584 MTPA in FY24, attributed to supply chain strength and brand equity. Moreover, the PVC pipes & fittings division is expected to flourish in FY26, driven by conducive demand due to the thriving infrastructure sector, enhanced irrigation and water access, higher government capital expenditure, and rising urbanisation.

On the other hand, the packaging division delivered a robust performance, with revenues rising from ₹259 Cr to ₹367 Cr. This growth was underpinned by economies of scale in procurement and production, enhanced market pricing power driven by our strong brand and reputation for quality, and targeted outreach to manufacturers of all scales, which helped secure long-term supply agreements. Collectively, these strategic initiatives have strengthened our competitiveness and positioned us for sustainable growth in both domestic and international markets.

Our People, Our Strength

Our people remain the true drivers of our success. Their dedication, adaptability, and teamwork have been vital in overcoming challenges, enhancing efficiency, ensuring quality, and strengthening customer relationships. By embracing new technologies, upholding safety and sustainability goals, and taking ownership of outcomes, our teams have executed initiatives with precision and speed, reinforcing Prakash Pipes' reputation in domestic and international markets.

Navigating Supply Chain Challenges

FY25 brought a horde of challenges ranging from volatile commodity markets, supply chain delays, and increased raw material prices and competition in the PVC pipes and fittings and packaging segments. We took on this challenge head-on, through a multi-pronged approach. Our goodwill – built over the years – strengthened supplier partnerships to ensure stable raw material flow, thereby optimising procurement costs. Meanwhile, process automation, enhanced production planning, and energy-saving initiatives facilitated operational efficiency.

For packaging, the Company cemented its market presence by introducing value-added products customised to client requirements and focusing on customer service excellence. By staying agile, making quick decisions, and focusing on quality, we turned challenges into opportunities.

Evolving Strategy and Expanding Presence

Over the last year, Prakash Pipes' competitive edge was defined by integrated operational strength and a renewed focus on sustainability. The Company's strategy is now a gleaned combination of cost leadership and environmentally responsible manufacturing processes, aligning our growth with global market needs and environmental goals.

While we continue to sharpen our domestic leadership through product innovation and distributor expansion, we see significant opportunities to increase exports to markets increasingly inclined to eco-friendly products and sustainable practices. This is also an area where Prakash Pipes' ongoing improvements and product innovations position us for a strong market position in the coming years.

Sustainability is Our Endeavor

During FY25, Prakash Pipes advanced its sustainability agenda with impactful initiatives at the core of its operations in the pipes & fittings and packaging divisions. These include 100% recycling of PVC pipes; an advanced effluent treatment plant with zero liquid discharge; increasing recycled content in products (from 25% to 35%); reusing over 120 tonnes of production scrap for closed-loop waste recovery; adopting energy-efficient presses and lighting; and installing water recycling systems for cleaning processes, saving around 2.8 million liters annually. Together, these measures lowered our environmental footprint, delivered cost efficiencies, and reinforced our position as a responsible, future-ready supplier in domestic and global markets.

ESG is Our Enabler

Prakash Pipes Limited views ESG as integral to sustainable growth, inseparable from long-term business success. Our pipes & fittings division is advancing its ESG journey with a clear focus on zero pollution and sustainable operations, alongside the deployment of advanced systems like the Venturi Wet Scrubber. Similarly, product innovations in pipes & fittings extend to enhancing reliability, performance, and long-term environmental stewardship. Similarly, we aim to increase the use of eco-friendly materials in our packaging to 35% by FY27, while reducing resource use and driving process innovation.

On the social front, we continue to invest in workforce safety, skills training and employee well-being. Meanwhile, community engagement has our primary focus, with initiatives in place for education, food security, and the environment. At the same time, Prakash Pipes Limited upholds the highest standards of governance built on ethics, transparency, and accountability. These priorities ensure our progress creates lasting value for stakeholders, society, and the environment alike.

Future Vision

Prakash Pipes envisions being the 'Supplier of Choice' and delivering high-level customisation at low costs. While our distribution network grows, our unique in-house capabilities will ensure quality and precision in every order.

To Our Shareholders...

...customers, partners, employees and the community, thank you for your trust and support. Your confidence fuels our ambition to grow responsibly, innovate consistently, and deliver lasting value.

We remain committed to building a sustainable and competitive business, strengthening relationships, and contributing positively to society and the environment. Together, we will continue shaping a future of shared success.

Warm regards,

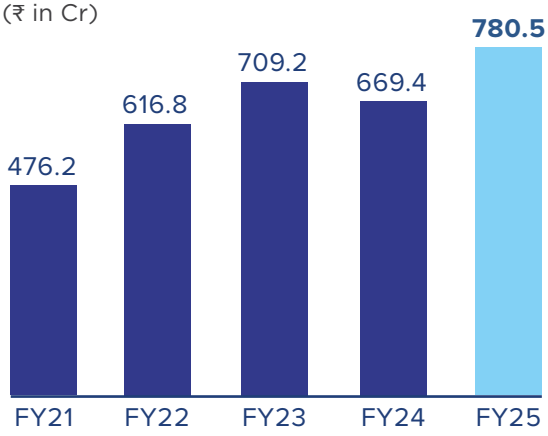
Kanha Agarwal
Managing Director

KEY PERFORMANCE INDICATORS

Quantifying **Progress**, Qualifying **Growth**

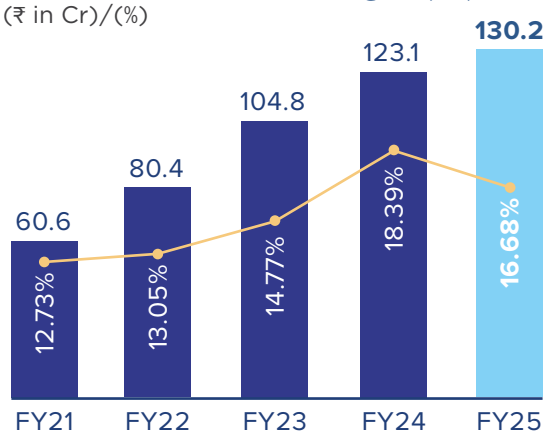
Revenue from Operations

(₹ in Cr)



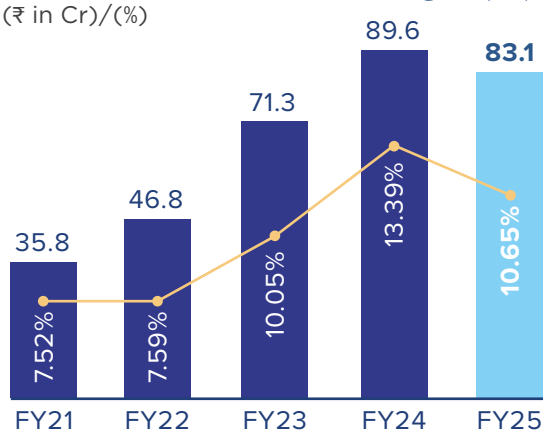
EBITDA / EBITDA Margin (—)

(₹ in Cr)/(%)



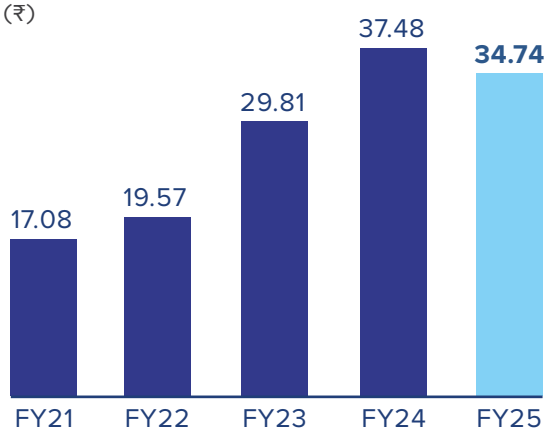
Profit after Tax / PAT Margin (—)

(₹ in Cr)/(%)



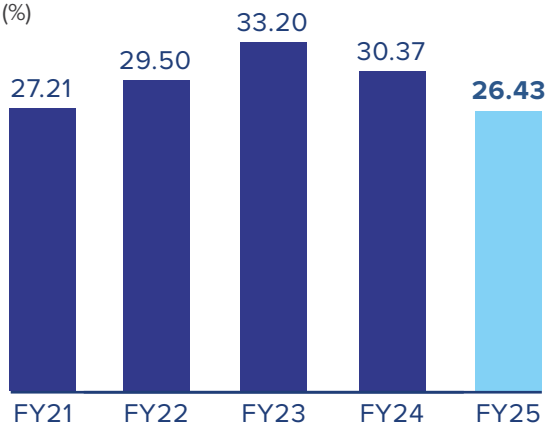
Earnings per share (EPS)

(₹)



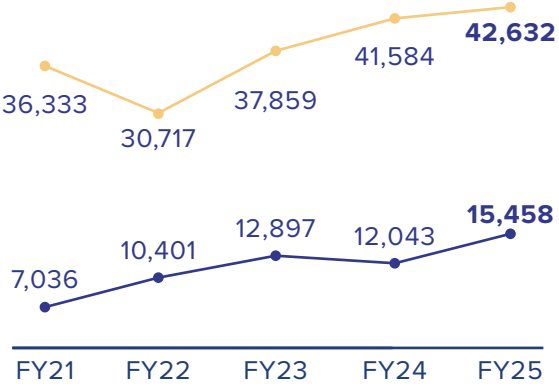
ROCE

(%)



Pipes & Fittings (●)
Flexible Packaging (●)

(Sales volume in MTPA)

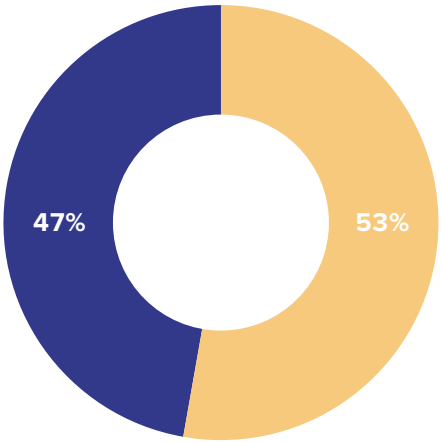


Growth From Accruals
(₹ in Cr)

	FY21	FY22	FY23	FY24	FY25
Accruals* (₹ Cr)	49.10	67.81	75.11	235.88	**253.58**
Investment	32.93	35.69	_	45.97	**26.08**
Investment as a % of accruals	67%	53%	_	19%	**10%**
Net Debt (In Cr.)	-31	-41	-111	-176	**-218**

*Accruals = Opening Cash + Net Cash from Operating Activities + Net Cash from Financing Activities
Investment = Net Cash used in Investing Activities
*Net Debt= Long Term Borrowings + Short Term Borrowings – Cash and Bank Balance
(Negative Net Debt represents surplus cash & bank balance)

Revenue Mix
(%)



PVC Pipes and Fittings (●)
Flexible Packaging (●)

FY25 HIGHLIGHTS

Engineered **for Scale**

2
Manufacturing units

>180
Customers in flexible packaging

26,400 MTPA
Flexible packaging production capacity

>750
Employees

>1200
Dealer, distributor and retail counters PVC pipes & fittings

60,000 MTPA
PVC pipes production capacity

Designed **for Tomorrow**

>700 MT
Post-production flexible plastic waste recycled and reprocessed

>1500 MT
Post-production rigid PVC plastic waste recycled and reprocessed

>30 LAKH
Mid-day meals organised through Food For Life

>28 LAKH
Litres water recycled

SUSTAINABILITY IN ACTION

Environment **Initiatives**

Sustainable water management by implementing rainwater harvesting and wastewater recycling.

100% Recycling

PVC pipe rejects, side trims, and process waste are fully reprocessed, re-pelletised, and reused, ensuring complete recycling in both pipes & fittings and blown film production.

Water Conservation & Community Initiatives:

- Maintains green belts around its facilities
- Implements rainwater harvesting
- Provides deep tube wells to local communities for year-round potable water access
- Trains villagers in pump maintenance to ensure community-led sustainability

Wastewater Recycling:

- Wastewater treated and reused for horticulture and process utilities.

Zero Liquid Discharge

Hazardous water with high TDS is treated to safe levels (500–550 TDS, pH 6–9), and ultra-filtered water is evaporated, ensuring zero discharge.

Social **Initiatives**

Empowering Communities and People

Prakash Pipes Limited demonstrates a robust commitment to Corporate Social Responsibility (CSR), focusing on long-term, community-centric development. The Company views its role as deeply entwined with the welfare of the surrounding populace, measuring success partly by how well it fulfills social responsibilities.

Key initiatives include:

Education:
Supports village schools with repairs, classrooms, and supplies like science kits, computers, and sports gear. Distributes textbooks and uniforms to reduce dropouts.

Health:
Weekly health camps offering free check-ups and medicines; specialised camps for family planning, cancer detection, eye care, and blood donation.

Nutrition:
Funds mid-day meals for underprivileged children in Delhi through ISKCON's Food for Life, improving nutrition and school attendance.

Infrastructure and Beautification:
Renovates public spaces (bathing ghats, parks, roads, temples), constructs shelters and markets, installs deep tube wells, and train locals for maintenance.

Industry Engagement:
Showcased innovations at the 10th Gulfood Manufacturing, Dubai (5–7 Nov 2024), a leading global F&B manufacturing event.

Cultural Inclusivity:
Promotes cultural inclusivity by celebrating key festivals including Mahashivratri, Republic Day, Lohri, Makar Sankranti, Christmas, Guru Nanak Jayanti, Diwali, and Dussehra.

Organisational Culture and Learning:
Committed to continuous learning, innovation, and improvement as a knowledge-based organisation.

Community Engagement at Prakash Pipes

Prakash Pipes Limited engagement extends beyond compliance, focusing on tangible improvements in community life:

Collaborative Execution
Works closely with local bodies to identify needs and implement projects, ensuring community participation and long-term impact.

Cultural and Aesthetic Development
Beautifies community spaces and supports cultural heritage through the renovation of temples and community shelters.

Sustained Support
Provides ongoing support to marginalised groups, reflecting a commitment to continuous social development rather than one-off charity.

Employee Welfare at Prakash Pipes

Core Values:

- Equal career growth opportunities
- Care and compassion for employees
- Teamwork
- Inclusive environment, safety, and respect for every individual

Occupational Health and Safety:
Promotes a culture of care through regular training, awareness programmes, and stringent safety checks to uphold the highest standards of health and safety.

Celebration of Workforce:
Initiatives celebrating Labour Day and other milestones acknowledge employee contributions.

Human Resource Development:
Fosters personal and professional growth for every individual to imbue pride and ownership.

Governance

Prakash Pipes Limited upholds high standards of corporate governance through a well-structured and experienced Board of Directors, comprising industry veterans and independent professionals who provide strategic oversight and ensure accountability.

Prakash Pipes Limited governance framework emphasises transparency, regulatory adherence, and long-term stakeholder value creation. Simultaneously, independent directors and specialised committees enhance governance through oversight of compliance, ethics, risk management, and community engagement.

Recognised for Trust and Responsibility

Prakash Pipes Limited governance and sustainability efforts are underpinned by multiple internationally recognised certifications. These include ISO 9001:2015 for quality management, ISO 22000 series for food safety—particularly important for flexible packaging serving the food and pharmaceutical industries—and the British Retail Consortium (BRC) certification, reflecting adherence to stringent global hygiene and safety standards. Furthermore, Prakash Pipes Limited membership with Sedex signifies its commitment to ethical practices and sustainable supply chain management. Collectively, these elements exemplify Prakash Pipes Limited dedication to robust governance, operational excellence, environmental responsibility, and social accountability.

Statutory Reports and Financial Statements

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OUTLOOK

Indian Economy

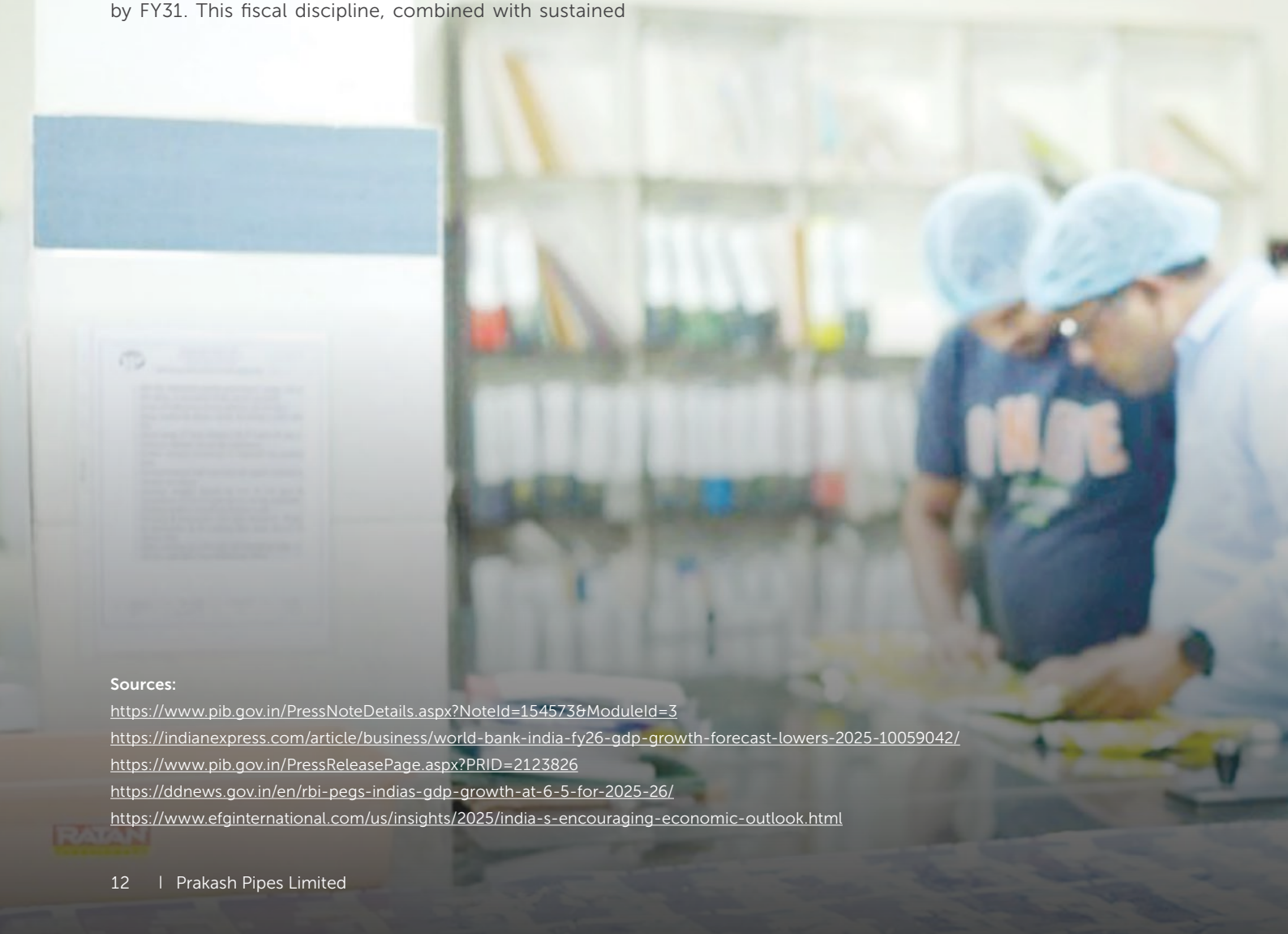
India continues to stand out among major economies, with the RBI projecting real GDP growth at 6.5% for FY26, supported by strong agriculture, industry, and services sectors. The quarterly outlook remains robust: Q1 at 6.5%, Q2 at 6.7%, Q3 at 6.6%, and Q4 at 6.3%. High-frequency indicators, including industrial and services activity, GST collections above ₹2 lakh crore, digital transactions, and e-way bills, underscore economic resilience despite global headwinds. Despite the slight divergence, India remains the fastest-growing major economy in this cycle.

The growth is attributed to a robust agricultural sector, which expanded by 3.8%, and steady services sector growth, while manufacturing and industrial production showed signs of slowing, growing at 5.3% and contributing to the overall moderation in growth. On the expenditure side, private consumption remained resilient, supported by rising rural and urban demand, while government spending and investment also showed positive momentum. Exports grew by 5.9%, although this was tempered by slower global demand and trade barriers.

The Centre's debt-to-GDP ratio is estimated at 56.1% for FY26, with a target to reduce it gradually to around 50% by FY31. This fiscal discipline, combined with sustained capital expenditure on infrastructure and social sectors, is expected to support medium-term growth and macroeconomic stability.

Inflationary pressures are projected to moderate, with the RBI targeting inflation around 4%, supported by stable food prices and effective monetary policy. The central bank's accommodative stance aims to balance growth support with inflation control, ensuring a stable monetary environment conducive to investment and consumption.

Despite global headwinds such as supply chain disruptions, geopolitical risks, and trade uncertainties, India's economy benefits from strong domestic consumption, a growing middle class, and ongoing structural reforms. The services sector, particularly IT and financial services, continues to be a significant growth driver, contributing to export resilience and employment generation. Steady remittance inflows and a manageable current account deficit further bolster external stability. While global uncertainties pose risks, the country's strong fundamentals and policy focus on inclusive and sustainable growth providing a solid foundation for continued economic expansion, making it a key engine of global growth in the coming years.



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OUTLOOK

India remains the fastest-growing major economy among emerging markets and developing nations. In its latest World Economic Outlook, the International Monetary Fund (IMF) upgraded India's GDP growth forecast for FY25 by 20 basis points to 7.0%, citing improving consumption prospects, particularly in rural areas. This revision underscores the country's economic resilience and growth momentum.

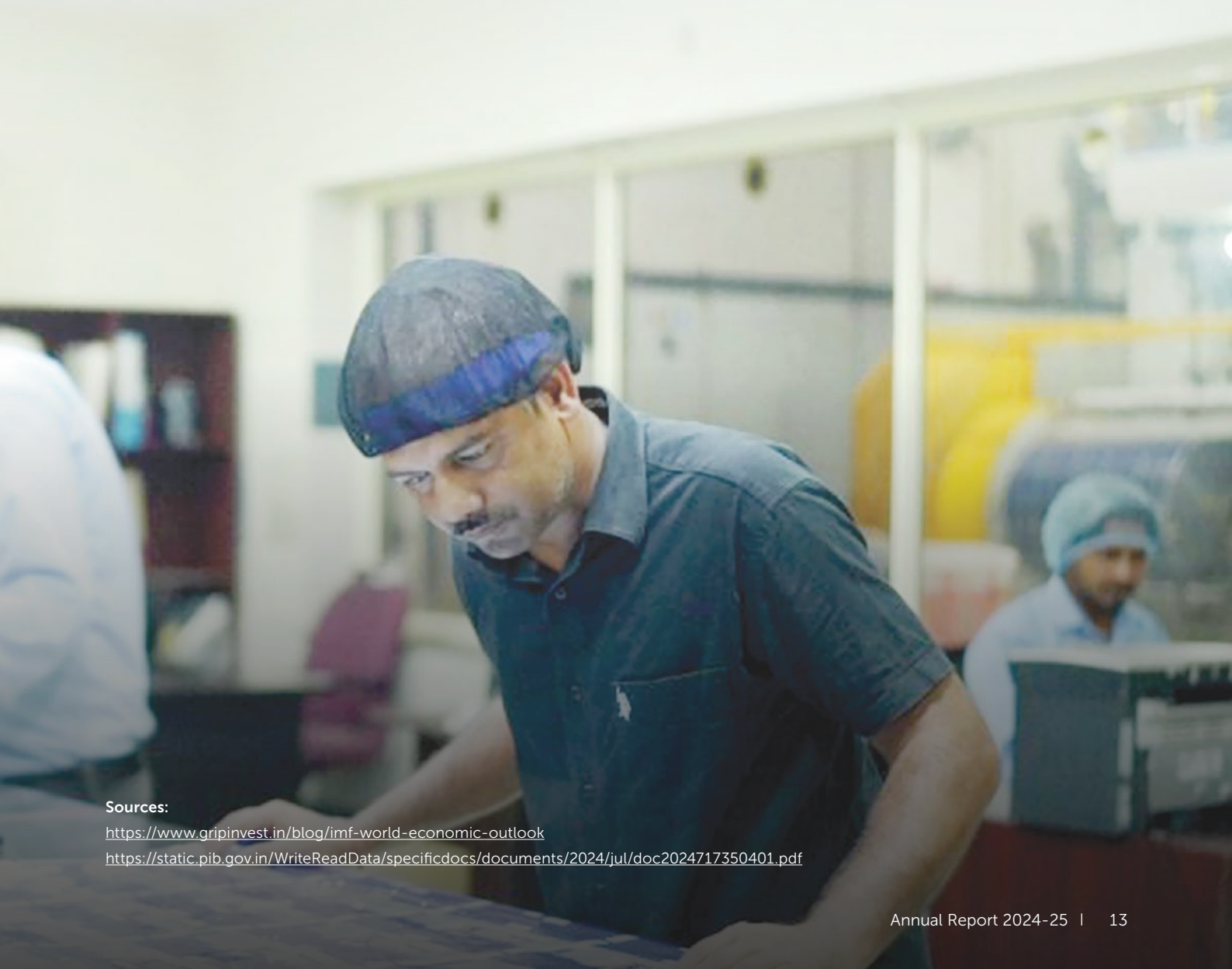
Key drivers of this resilience include strong private consumption, a sustained infrastructure push, and overall macroeconomic stability. Government-led capital expenditure, high capacity utilisation, and improving business optimism are further catalysing investment activity. As a result, both urban and rural demand remain steady, while the services sector continues to demonstrate strong performance.

The outlook for the agriculture sector and rural demand is expected to strengthen, supported by the forecast of above-normal southwest monsoon rainfall. Concurrently, the government's sustained emphasis on capital expenditure, coupled with elevated capacity utilisation, easing financial conditions, and improving business sentiment, is likely to further revive investment activity across sectors.

Private consumption, the primary driver of aggregate demand, remains robust, bolstered by a steady rise in discretionary spending. Investment momentum is also picking up, as reflected in several high-frequency indicators.

While the IMF's global outlook highlights rising uncertainties, India stands out for its stable macroeconomic fundamentals and reform-driven growth momentum. Even as the global economy slows, India remains well-positioned to lead among major emerging markets.

This resilience is supported by the Reserve Bank of India's prudent monetary policy, which balances inflation control with growth facilitation. By effectively managing interest rates and liquidity, the RBI has ensured financial sector stability, reinforcing the broader macroeconomic framework.



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https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024717350401.pdf

INDUSTRY OVERVIEW

PVC Pipes Industry Undergoing Rapid Growth

The demand for PVC pipes and fittings in India has remained strong, largely fuelled by sustained momentum in government-led initiatives such as the Jal Jeevan Mission and the Pradhan Mantri Awas Yojana, which prioritise water supply, sanitation, and housing. Notably, the government has more than doubled its budgetary allocation for these schemes in the current fiscal year, setting the stage for an even greater uptick in PVC demand.

Key Growth Drivers

Government Infrastructure Initiatives: The sector benefits significantly from continued budgetary allocations toward flagship schemes, including the Jal Jeevan Mission for rural water supply and Pradhan Mantri Krishi Sinchai Yojana for irrigation enhancement. The Jal Jeevan Mission has successfully provided tap water connections to over 15.19 crore households, representing 78.58% coverage of rural households as of October 2024.

Agricultural Modernisation: India's agricultural sector, contributing ~15% to GDP, is undergoing significant modernisation with increased adoption of efficient irrigation systems. PVC pipes are crucial for drip and sprinkler irrigation systems, which help conserve water and improve crop yields. The government's focus on improving irrigation coverage from the current 54% of net sown area presents substantial growth opportunities.

Urban Development: The residential real estate sector serves as an important demand driver, with mid to premium residences showing strong sales momentum. Government initiatives under Pradhan Mantri Awas Yojana for affordable housing further support demand for PVC pipes in plumbing applications.

Water Infrastructure Investment: India's water infrastructure sector presents annual opportunities worth ₹1 lakh crore, driven by government initiatives and growing water stress affecting 66% of the population. The country's water and wastewater market is projected to expand at a CAGR of 11.6%, reaching $17.9 billion by FY29.

Environmental Benefits

The manufacturing process supports waste reduction and circular economy models by incorporating a high proportion of recycled material, as PVC's thermoplastic properties allow multiple recycling cycles without significant loss of performance. Environmentally safer formulations are increasingly adopted, including lead-free stabilisers and bio-based plasticisers, which reduce health and ecological risks during production and use.

Innovations such as unplasticised PVC (uPVC) decrease harmful by-products, further enhancing environmental safety. Collectively, these attributes enable PVC pipes to contribute meaningfully to several United Nations Sustainable Development Goals (SDGs), especially those targeting clean water, sanitation, and energy efficiency through their critical role in modern infrastructure and reduced environmental footprint.

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https://www.maximizemarketresearch.com/market-report/india-pvc-pipes-market/21311/

OUTLOOK

The outlook for the Indian PVC pipes industry remains robust, with the market projected to grow from approximately $5.25 billion in 2024 to around $7.43 billion by 2030, reflecting a CAGR of about 5.8% during this period. This growth is propelled by rapid urbanisation, increasing construction activities, and a strong government focus on infrastructure development, including flagship initiatives such as "Housing for All," the "Smart Cities Mission," and substantial investments in water supply and sanitation infrastructure.

The rural sector is also a significant contributor, as PVC pipes are increasingly adopted for irrigation and water management, supported by government schemes like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), which received a substantial budget allocation for 2025-26 to enhance irrigation infrastructure and efficiency.

PVC pipes are favoured over traditional materials due to their durability, cost-effectiveness, corrosion resistance, and ease of installation, making them the preferred choice for water supply, sewage, drainage, and agricultural irrigation. Technological advancements are further improving product longevity and sustainability, while ongoing replacement of aging infrastructure and expansion of urban housing continue to drive demand. Despite challenges such as raw material price volatility, the sector is well-positioned for steady expansion, underpinned by India's ongoing urban and rural infrastructure transformation and the increasing need for efficient water management solutions.

Sources:

https://ejalshakti.gov.in/jjmreport/JJMIndia.aspx

https://www.business-standard.com/economy/news/india-s-water-market-to-touch-17-9-billion-by-2029-colliers-report-124020800475_1.html

https://sdgs.un.org/goals

https://www.globenewswire.com/news-release/2025/01/23/3014431/28124/en/India-7-4-Bn-PVC-Pipes-Market-Analysis-Competitive-Landscape-Forecasts-Opportunities-2024-2030.html

FLEXIBLE PACKAGING INDUSTRY ANALYSIS

The Indian flexible packaging market demonstrates exceptional growth potential, with the sector valued at $20.41 billion in 2025 and projected to expand at a CAGR of 11.46% during 2025-2030. The industry benefits from multiple growth drivers, including rising demand for packaged food and beverages, expansion of e-commerce, and increasing consumer preference for convenience packaging. The shift toward sustainable packaging solutions and a growing middle-class population with higher disposable income further support market expansion.

Key Market Trends

E-commerce Growth: The Indian e-commerce market is projected to grow from $125 billion in FY24 to $345 billion in FY30, at a CAGR of 15%. COVID-19 accelerated the shift toward online shopping, creating sustained demand for flexible packaging solutions that offer durability, lightweight properties, and space efficiency.

Urbanisation Impact: India's urbanisation rate is accelerating, with about 34% of the population currently living in urban areas, projected to reach 37% by 2025. This rapid urbanisation drives infrastructure development and creates demand for efficient food distribution channels, increasing the volume of packaged products.

Sustainability Focus: Environmental regulations and sustainability challenges are driving innovation in eco-friendly packaging solutions. The implementation of Extended Producer Responsibility (EPR) mandates companies to ensure responsible packaging disposal, creating opportunities for sustainable packaging alternatives.

Technological Advancements

The flexible packaging industry is experiencing significant technological innovation, with investments in bio-based materials reaching $4.5 billion in 2024. Nearly 60% of consumers express a preference for brands using sustainable packaging, with 72% willing to pay premium prices for eco-friendly packaging solutions. The customisation trend is gaining momentum, with approximately 45% of millennials expecting personalised experiences from brands. This creates opportunities for flexible packaging manufacturers to develop tailored solutions that enhance brand image and consumer engagement.

KEY DRIVERS

Consumer Demand and Urbanisation: The shift toward urban lifestyles and the rise in disposable incomes has fuelled demand for packaged foods, beverages, and personal care products. The growing e-commerce sector has also accelerated the need for durable, lightweight, and tamper-evident packaging solutions.

Technological Advancements: Innovations in packaging materials and manufacturing processes have enabled the development of more sustainable and customisable packaging options, supporting market expansion.

Sustainability and Environmental Awareness: Increasing consumer and regulatory focus on sustainability is pushing manufacturers to develop eco-friendly, recyclable, and biodegradable packaging solutions. This trend is reinforced by government regulations and consumer willingness to pay a premium for sustainable packaging.

Food Safety and Shelf Life: The need for packaging that extends product shelf life and maintains food safety standards is a crucial driver, especially in the food and pharmaceutical sectors.

Export and Infrastructure Growth: The rapid growth of exports and government investment in infrastructure, such as under the National Infrastructure Pipeline, have enhanced supply chain efficiency and increased the volume of packaged products.

STRATEGIC GOVERNMENT INITIATIVES

Extended Producer Responsibility (EPR): The Indian government has implemented EPR guidelines that require manufacturers to ensure the responsible disposal and recycling of packaging materials. This has led to increased investment in recycling infrastructure and the development of sustainable packaging alternatives.

Plastic Waste Management Rules: Amendments to these rules mandate the use of compostable and biodegradable materials, encouraging innovation in eco-friendly packaging and reducing plastic waste.

Production Linked Incentive (PLI) Scheme: The expansion of the PLI scheme to include critical sectors such as electronics and pharmaceuticals has boosted demand for high-quality flexible packaging by incentivising domestic manufacturing and reducing import dependence.

National Packaging Initiative: Government-led initiatives aim to promote the adoption of advanced packaging technologies and support the transition to sustainable materials, aligning with global best practices.

India Plastics Pact: In collaboration with industry stakeholders, the government supports the India Plastics Pact, which provides a roadmap for transitioning to recyclable and mono-material flexible packaging, improving waste segregation, and expanding markets for recycled materials.

ENVIRONMENTAL PERFORMANCE

The flexible packaging industry is increasingly adopting mono-material structures to enhance recyclability, as these simpler material compositions facilitate more efficient sorting and processing within recycling systems. Companies are investing in bio-based polymers, recycled content, and biodegradable additives to improve recyclability and decrease fossil fuel dependency. Alongside this, there is a growing emphasis on incorporating these sustainable materials into packaging formulations, which helps reduce reliance on virgin fossil-based resources and lowers the overall environmental footprint.

The industry is also advancing toward packages that are recyclable or compostable in mainstream waste streams, driven by regulatory and consumer pressure. The industry focuses on lightweighting and material simplification strategies, aiming to minimise the quantity of raw materials used while maintaining packaging performance. These combined efforts contribute significantly to improving the circularity of flexible packaging by making products easier to recycle, decreasing resource consumption, and aligning with evolving sustainability demands.

OUTLOOK

The outlook for the Indian flexible packaging industry remains highly positive, underpinned by sustained economic growth, rising consumer demand, and a strong policy push toward sustainability. The sector is expected to maintain double-digit growth rates, with increasing adoption of eco-friendly materials, technological innovation, and expansion into new end-use sectors. Government regulations and strategic initiatives will continue to drive the shift toward responsible packaging practices, positioning India as a leading market for flexible packaging solutions in the region. Continued investment in recycling infrastructure and the development of biodegradable materials will be crucial for balancing growth with environmental responsibility.

Sources:

https://www.mordorintelligence.com/industry-reports/india-flexible-packaging-market

https://www.ibef.org/industry/ecommerce

https://population.un.org/wup/

https://www.mckinsey.com/business-functions/sustainability/our-insights

https://www.unep.org/reducing-plastic-pollution-through-extended-producer-responsibility

https://www.wwfindia.org/?20402/India-to-be-the-First-Asian-Country-to-Launch-a-Plastics-Pact&gad_source=1&gad_campaignid=22768927093&gbraid=0AAAAD2-sjOWjGAnoPzRa0pYOjUeEkXgI&gclid=CjwKCAjw1ozEBhAdEiwAn9qbzfPCUHT9Jovj3lb23AroJ8IwD2d9c9JzAoxX6h8Dt50uUrGoIfWRmxoCiBcQAvD_BwE

FINANCIAL PERFORMANCE – PRAKASH PIPES LIMITED

Revenue

Revenue from operations was ₹780.48 crore in FY25 as against ₹669.35 crore in FY24.

EXPENSES

Total expenses of the Company increased by 18.30% from ₹575.49 crore in FY24 to ₹680.82 crore in FY25. Raw material costs, accounting for a 79.80% share of the Company's total expenses, increased 17.47% from ₹462.51 crore in FY24 to ₹543.32 crore in FY25. Employee expenses, accounting for a 5.89% share of the Company's total expenses, increased 15.74% from ₹34.62 crore in FY24 to ₹40.07 crore in FY25.

KEY RATIOS

Key Ratios	FY21	FY22	FY23	FY24	FY25
EBITDA Margin (%)	12.73	13.05	14.77	18.39	16.68
Net Profit Margin (%)	7.52	7.59	10.05	13.39	10.65
EBITDA/Net Interest Ratio	41.24	33.25	33.69	32.83	18.63
Debt-Equity Ratio (X)	Nil	Nil	Nil	0.02	0.02
Return On Equity (%)	18.58	19.81	25.59	24.55	18.73
Book Value Per Share ₹	80.09	98.38	116.48	152.67	185.51
Earnings Per Share ₹	17.08	19.57	29.81	37.48	37.74
Debtors' Turnover (Days)	32	28	32	37	34
Inventory Turnover (Days)	43	44	38	41	41
Current Ratio (X)	3.01	3.06	4.15	3.51	3.57

Risks and Concerns

Risk, representing the uncertainty that can influence business performance, is an integral and unavoidable aspect of the Company's operations. To effectively manage this, the Company follows a robust and holistic risk management framework designed to identify, classify, and prioritise operational, financial, and strategic risks. This approach reflects PPL's strong commitment to allocating significant time, resources, and expertise towards managing and mitigating these risks, thereby protecting our business interests and strengthening our ability to achieve sustainable growth.

Internal Control Systems

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with, and pending issues are addressed promptly. The Audit Committee reviews reports presented by the Internal Auditors on a routine basis. The Committee makes note of the audit observations and takes corrective actions, if necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Cautionary Statement

This Report contains forward-looking statements that may be identified by their use of words such as 'plans,' 'expects,' 'will,' 'anticipates,' 'intends,' 'projects,' 'estimates,' or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report on the business & operations of the Company together with the Audited Statement of Financial Accounts for the Year ended 31st March 2025.

FINANCIAL RESULTS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Sales	78,048	66,935
Other Income	1,251	1,574
Total Income	79,299	68,509
EBITDA	13,022	12,310
Depreciation	1,106	975
Financial Expenses	699	375
Profit before Tax	11,217	10,960
Provision for Taxes	2,907	1,996
Profit After Tax	8,310	8,964
Other Comprehensive Income	(26)	(21)
Total Comprehensive Income	**8,284**	**8,943**

PERFORMANCE

During the year under review, the Company has achieved Net Sales of ₹780.48 crore as against ₹669.35 crore in the previous financial year reflecting growth of 17%. The EBITDA for the year was ₹130.22 crore as against ₹123.10 crore in the previous financial year, up by 6%. After providing for interest, depreciation and tax, the profit after tax of the Company is ₹83.10 crore as against ₹89.64 crore in the previous financial year.

During the year, the PVC pipes & fittings division registered sales volume of 42,632 MT, up by ~3% over the previous financial year despite weak demand scenario on account of lower infra spending than envisaged and consequent destocking in the distribution pipeline. Going forward, the growing government CAPEX spending and improved rural consumption supported by a strong cropping season is expected to boost the demand in future. Also, as a step towards expanding the product portfolio, during the year the division has successfully commissioned HDPE Barrel capacity at its plant. The product is sold in B2B market and used for packaging, storing and transportation of industrial products.

During the year, the Flexible packaging division achieved highest ever sales volume of 15,458 MT, registering growth of ~28% over previous financial year. Looking at the growing demand for extrusion coated and laminated packaging material, the Company has successfully commissioned its 3rd extrusion coating and lamination line. Further, the division also successfully commissioned Nordmeccanica Supercombi 5000 laminator during the year to meet with the growing demand for value added solutions such as HSL coating, water based adhesive lamination, in-register cold seal adhesive and foil-to-foil based lamination. In view of the state of art machineries added in the line, the division is now focusing more on export orders which have higher margins.

FUTURE PROSPECTS

The Indian PVC pipe industry is projected to see continued growth in FY2026, with focus on infrastructure development besides increasing demand for housing, urbanization, agricultural irrigation and better water accessibility. The Union Budget for 2025-26 has also made allocation of more than ₹80 bn to the Pradhan Mantri Krishi Sinchai Yojana (PMKSY), reinforcing the government's commitment to enhancing irrigation facilities and improving water-use efficiency in India's agriculture sector. These factors are expected to result in the PVC Pipe industry growth of 10-12% in the fiscal 2026.

The flexible packaging market in India is projected to experience significant growth through fiscal 2026, driven by rapid growth of e-commerce, shifting consumer preference towards online shopping and innovation and technological advancements in the packaging solutions. The flexible packaging market in Indian is expected to reach a value of US$ 15.6 billion by 2028, with a CAGR of 12.7%.

DIVIDEND

The Board of Directors of your Company are pleased to recommend a dividend of ₹2.40 per Equity Share of the face value of ₹10 each (i.e. @ 24%) payable to shareholders whose names appear in the Register of members as on book closure/record date.

The dividend, if approved by the members, would involve a cash outflow of ₹574 lakhs.

ENVIRONMENT

Your Company remains firmly committed to its environmental responsibilities toward society, including its customers, clients, employees, workers and the broader public. We actively promote environmental awareness among our workforce and encourage environmentally responsible behaviour at all levels of operation. By ensuring

strict compliance with all applicable environmental regulations at our manufacturing facilities, we are able to maintain safe, healthy and sustainable workplaces for our employees.

The Company is a leader in implementing initiatives for Plastic Waste Management, actively engaging in the recycling, reprocessing and reuse of plastic waste generated on the shop floor. These efforts are in line with the guidelines on Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules (PWMR), 2016, issued pursuant to the Environment (Protection) Act, 1986 (Act No. 29 of 1986), through the notification dated 18th March 2016, as amended from time to time.

In addition to complying with all applicable environmental laws and regulations, Company is committed to:

- 100% recycling of PVC Pipes Rejects/Process Waste in PVC Pipes and Fittings Division
- 100% recycling of Polyethylene film Rejects/Wastage
- Re-processing of Multilayer Plastic Rejects/Wastage for use in other applications.
- Maintaining Zero Liquid Discharge through Effluent Treatment Plant (ETP) for treatment of waste water and re-use.
- Maintaining for zero air pollution through installation of biomass based thermic fluid heater with bag filters and other pollution control systems.
- Adopt the latest environment improvement and management technologies i.e. high efficient emission & effluent control devices for environment conservation.
- Optimum use of the resources by increasing efficiency and implementing the energy conservation and water conservation practices

The Company is responsibly disposing plastic wastes either by re-processing in-house or through certified plastic recyclers.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by any Regulators or Courts or Tribunal impacting the going concern status of the Company during the financial year 2024-25.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business in the financial year 2024-25.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year ended 31st March 2025 there were no Subsidiary, Joint Venture and Associate Company of Prakash Pipes Limited.

AMOUNT CARRIED TO ANY RESERVE (IF ANY)

During the financial year ended 31st March 2025 the Company had not carried any amount to any reserve from its Profit & Loss account

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to applicable provisions of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") during the financial year under review, Company had transferred ₹1,15,756.78 for the dividend on 79,211 shares transferred to IEPF.

BOARD EVALUATION

During the year, the evaluation of the annual performance of individual directors including the Chairman of the Company and the Independent Directors, Board and Committees of the Board was carried out from time to time under the provisions of the act and relevant rules and the corporate governance requirements as prescribed under Regulation 17 of Listing Regulations, 2015 and the circular issued by SEBI with respect to guidance note on board evaluation.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

THE BOARD AND COMMITTEES OF THE BOARD AND MEETINGS THEREOF

The Board and Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Meetings of the Board and Committees held during the financial year 2024-25 are given in the separate section of Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, 2015, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of familiarisation programs held during the year are available on the website of the Company viz. www.prakashplastics.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following persons are the Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act, 2013.

i) Shri Kanha Agarwal, Managing Director and Chief Executive Officer

ii) Shri Dalip Kumar Sharma, Chief Financial Officer

iii) Shri Jagdish Chandra, Company Secretary and Compliance Officer

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Vikram Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility has also been an integral part of the Company's business. The Company's initiatives towards fulfilling its Corporate Social Responsibility include providing food to needy people and safe drinking water facilities around its plant, environmental sustainability and generating employment opportunities for local people.

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility Committee. The details of membership of the committee and the meetings held are detailed in the Corporate Governance Report, forming part of this report.

The Annual Report on Corporate Social Responsibility activities is annexed to this report as Annexure I.

Corporate Social Responsibility policy of the company is available on the website of the company viz. www.prakashplastics.in.

DEPOSITS

Company has not accepted any deposits during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 (Act), the Board of Directors, to the best of their knowledge and ability, confirm that:

I. in the preparation of the annual accounts, the applicable standards have been followed and there are no material departures,

II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period,

III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

IV. they have prepared the accounts on a going concern basis,

V. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

AUDITORS & AUDITORS REPORTS

i) Statutory Auditor

The Board of Directors have re-appointed Chaturvedi & Co. LLP, Chartered Accountants, (FRN:302137E/E300286) as Statutory Auditors of the Company for a period of five years beginning from the conclusion of Sixth (6th) Annual General Meeting of the Company upto the conclusion of the Eleventh (11th) Annual General Meeting of the Company to be held in 2028.

The Notes on financial statement referred to in the Auditors' Report are self–explanatory and therefore, do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act, 2013.

ii) Secretarial Auditors

Pursuant to recent amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the appointment of Secretarial Auditor of the Company is required to be approved by the members of the Company. Based on the recommendation of the Audit Committee and subject to the approval of members, the Board of Directors at the Board meeting held on 30th May 2025, appointed M/s. B K Bohra & Associates, Practicing Company Secretary, as Secretarial Auditor, to conduct Secretarial Audit of the Company for 5 consecutive financial year effective from the financial year 2025-26.

The Secretarial Audit Report for the financial year 2024-25 is annexed herewith as Annexure II in prescribed format MR- 3 as per Companies Act, 2013 and under SEBI Listing Regulations.

iii) Cost Auditors

Pursuant to Section 148(1) of the Companies Act, 2013 Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Accordingly, the Board of Directors in its meeting held on 30th May 2025 has appointed M/s. SKG & Co. (FRN: 000418) Cost & Management Accountants, on the recommendation of the Audit Committee, for auditing the cost records of the Company for the financial year 2025-26. Appropriate resolution seeking ratification of the remuneration of Cost Auditors, is included in the Notice convening the 8th AGM of the Company.

CHANGES IN CAPITAL STRUCTURE

During the financial year 2024-25, there is no change in the Authorised and Paid-up Capital structure of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

The Company, during the financial year, entered into contracts or arrangements with related parties which were on arm's length basis. These transactions are not falling under the provisions of Section 188(1) of the Act.

All RPT's are placed before the Audit Committee for review on a quarterly basis. All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under separate section of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The Policy on materiality of related party transactions and dealing with related party transactions is available on the Company's website viz. www.prakashplastics.in.

The details of the related party transactions as required under Section 134(3) (h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI (LODR) Regulations, 2015 are attached as Annexure III.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted voluntarily a 'Whistle Blower Policy'. The details of the Vigil Mechanism and Whistle Blower Policy are available on the website of the Company viz. www.prakashplastics.in.

NOMINATION AND REMUNERATION POLICY

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other applicable laws. The Board has voluntarily framed a policy for selection, appointment/ reappointment and remuneration of Directors & Senior Management, which is available on the website of the Company viz. www.prakashplastics.in.

ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, draft Annual Return for the financial year ended 31st March 2025 made under the provisions of Section 92(3) of the Act is available on the website of the Company viz. www.prakashplastics.in.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details required under provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as Annexure IV to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year 2024-25 there was no employee drawing remuneration in excess of the limits set out in the said rules.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder which is available on the website of the Company viz. www.prakashplastics.in. During the financial year ended 31st March 2025, no complaint pertaining to sexual harassment was received by the Company.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of Practicing Company Secretaries regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, 2015 with the Stock Exchanges, are enclosed as Annexure V & V-A and V-B respectively to this report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34 (3) of the Listing Regulations, 2015 is provided in separate section in page 12-17.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company believes that internal control is a prerequisite of the principle of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under the provisions of section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 a statement showing the information relating to Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earning and Outgo annexed as Annexure VI.

ACKNOWLEDGMENTS

Your Directors wish to thank all stakeholders, employees and business partners and Company's bankers for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

By Order of the Board

	Kanha Agarwal	**Vikram Agarwal**
Date: 30th May 2025	*Managing Director & CEO*	*Director*
Place: New Delhi	DIN: 06885529	DIN: 00054125

ANNEXURE -I

Annual Report on Corporate Social Responsibility (CSR) Activities
for the Financial Year ended 31st March 2025
(Pursuant to Rule 8 of Companies (Accounts) (Corporate Social Responsibility Policy) Rules, 2014)

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

CSR Policy provides a guideline of the methodologies and areas for choosing and implementing the Company's CSR Projects. The major Sectors covered under the CSR Policy of the company includes eradicating hunger, poverty and malnutrition, providing healthcare, safe drinking water and preservation of water, promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, environment protection & preservation and skill development.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Vikram Agarwal	Director (Chairperson)	1	1
2	Dr. Satish Chander Gosain	Independent Director (Member)	1	1
3	Smt. Purnima Gupta	Independent Director (Member)	1	1

3. The CSR Policy of the Company is displayed on Company's website at link- http://prakashplastics.in/pdfs/CSR_Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	**Not applicable for Financial Year 2024-25**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2023-24	1.20 lakhs	1.20 lakhs

6. Average net profit of the company as per section 135(5) : ₹8488 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) : ₹169.76 lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : N.A.
   (c) Amount required to be set off for the financial year, if any : ₹1.20 lakhs
   (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹168.56 lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
195 lakhs	N.A.	N.A.	N.A.	N.A.	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/ No)	(11) Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: (₹ in Lakhs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent in the current financial Year	(7) Mode of Implementation- Direct (Yes/ No)	(8) Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Poverty & Malnutrition	Poverty & Malnutrition Schedule VII (i)	Yes	Haryana	Gurugram	195.00	NO	ISKCON Gurugram	CSR00005241
		Total				195.00			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹195.00 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Total CSR obligation for the financial year	168.56
(ii)	Total amount spent for the Financial Year	195.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	26.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	26.44

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2021-22	NA					
2.	2022-23	NA					
3.	2023-24	NA					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Kanha Agarwal
Managing Director
DIN: 06885529

Vikram Agarwal
Chairperson-CSR Committee
DIN: 00054125

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
Prakash Pipes Limited
Darjiyan Wali Gali, Rayya, Teh. Baba Bakala,
Amritsar (Punjab) 143112.

I, **Bhoopendra Kumar Bohra**, proprietor of **B K Bohra & Associates**, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prakash Pipes Limited (CIN: L25209PB2017PLC046660)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Prakash Pipes Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Prakash Pipes Limited** ("the Company") for the Financial Year ended on 31st March 2025 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (Not applicable to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);

g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;

h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) Other laws applicable specifically to the Company as per the representation made by the Management including

i) Air (Prevention and Control of Pollution) Act, 1981;

ii) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975;

iii) Environment Protection Act, 1986;

iv) Factories Act, 1948;

For the compliances of Labour Laws & other General Laws my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations provided by the Company, its officers, and authorised representatives, including compliance reports taken on record by the Board of Directors, to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

I have also examined compliance with the applicable clauses of the following:

i. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. Applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has complied with the provisions of the applicable laws, rules, regulations and guidelines, etc as mentioned above.

During the period under review as per the explanations and Financial Statements, Company's CSR Obligation during the Financial Year was of ₹169.76 lakhs and an amount of ₹1.20 lakhs was available to set-off from previous Financial Year, the Company has spent an amount of ₹195.00 lakhs during the audit period against the net obligation of ₹168.56 lakhs, an amount of ₹26.44 lakhs will be available for set-off in succeeding Financial Years.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except notes on items of business which are in the nature of Unpublished Price Sensitive Information have been given at a shorter period of time than stated above, with the consent of a majority of the Directors, which includes one Independent Director and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions were unanimous and no dissenting views were recorded.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

I further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **B K Bohra & Associates**
(Company Secretaries)

Bhoopendra Kumar Bohra
(Proprietor)
ACS No. 62344
CP No. 23511
UDIN: A062344G000500925
Peer Review Certificate No.: 5857/2024

Place: New Delhi
Date: 30th May 2025

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Prakash Pipes Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **B K Bohra & Associates**
(Company Secretaries)

Bhoopendra Kumar Bohra
(Proprietor)
ACS No. 62344
CP No. 23511
Peer Review Certificate No.: 5857/2024

Place: New Delhi
Date: 30th May 2025

ANNEXURE-III

DETAILS OF RELATED PARTY TRANSACTIONS

A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 37 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	
1.	Holding Company	- Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		- Loans and advances in the nature of loans to associates by name and amount	
		- Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
2.	Subsidiary	- Loans and advances in the nature of loans to subsidiaries by name and amount	
		- Loans and advances in the nature of loans to associates by name and amount	
		- Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
3.	Holding Company	Investment by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan.	

By order of the Board

Place: New Delhi
Dated: 30th May 2025

Dalip Kumar Sharma
Chief Financial Officer

Kanha Agarwal
Managing Director

ANNEXURE-IV

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

No.	Requirement	Information	
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Director	Ratio
		Shri V.P. Agarwal, Chairman	-
		Shri Vikram Agarwal, Director	-
		Shri Kanha Agarwal, Managing Director	-
		Smt. Praveen Gupta*	
		Smt. Purnima Gupta*	
		Dr. S.C. Gosain, Director*	
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Director	Ratio
		Shri V.P. Agarwal, Chairman	-
		Shri Vikram Agarwal, Director	-
		Shri Kanha Agarwal, Managing Director	-
		Smt. Praveen Gupta*	-
		Smt. Purnima Gupta*	-
		Dr. S.C. Gosain, Director*	-
		Key Managerial Personnel	
		Shri Kanha Agarwal, Managing Director	-
		Shri Dalip Kumar Sharma, Chief Financial Officer	26%
		Shri Jagdish Chandra, Company Secretary	28%
(iii)	The percentage increase in the median remuneration of employees in the financial year	4.70%	
(iv)	The number of permanent employees on the rolls of Company	519 as on 31st March 2025	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Median remuneration of employees increased by 4.70% in FY 24-25 over previous year. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed	

* No remuneration, only sitting fees paid

ANNEXURE-V

REPORT ON CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our company is committed to maintaining the highest standards of corporate governance. We believe that sound governance practices are fundamental to responsible business conduct, long-term value creation and the trust of our stakeholders. Our governance framework is built on principles of transparency, accountability, integrity and ethical leadership, ensuring that our operations align with the interests of shareholders, employees, customers and the wider community.

The Board holds collective responsibility for ensuring that Corporate Governance processes are effectively structured to guide the Company's actions in fulfilling its purpose, in compliance with the Code of Governance.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

a) Composition

Board of the Company is an ideal mix of knowledge, professionalism and experience, and discharges its responsibilities towards providing effective leadership and ensuring corporate governance in the business activities. As on 31st March 2025, the Board of Prakash Pipes Limited comprises of Six (6) Directors represented by Chairman (Non-Executive), Managing Director and CEO, One (1) Director (Non-Executive) and three (3) Independent Directors including two Woman Independent Directors. The Composition is in conformity with Regulation 17 of the SEBI (LODR) Regulations and Section 149 and 152 of the Companies Act, 2013.

b) Confirmation relating to Independent Directors

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and amendment made thereof and are Independent of the Management of the Company.

c) Attendance of each Director at the Board Meetings & last Annual General Meeting during the year 2024-25 and number of other Directorships and committee memberships / chairmanships held in other Companies:

S. No.	Name of Directors and their DIN	Category	No. of Board Meetings Attended	Last AGM Attended	No. of Directorships held in other Companies		No. of Committee positions held in other Companies	
					Chairman	Director	Chairman	Member
1.	Shri V.P. Agarwal Chairman DIN:00048907	Non-Executive & Promoter	4	No	1	9	-	-
2.	Shri Kanha Agarwal Managing Director DIN:06885529	Executive & Promoter	4	Yes	-	9	-	3
3.	Shri Vikram Agarwal Director DIN:00054125	Non-Executive & Promoter	4	No	-	8	2	1
4.	Smt. Praveen Gupta Director DIN:00180678	Non-executive & Independent	4	Yes	-	1	1	2
5.	Dr. S. C. Gosain Director DIN:08202130	Non-executive & Independent	4	Yes	-	1	-	4
6.	Smt. Purnima Gupta Director DIN: 06885738	Non-executive & Independent	4	Yes	-	-	-	-

d) Other listed entities where director hold directorships

S. No.	Name of Directors	Name of Listed Entity	Category of Directorship
1.	Shri Ved Prakash Agarwal	Prakash Industries Limited	Executive –Promoter Director
2.	Shri Vikram Agarwal	Prakash Industries Limited	Executive- Promoter Director
3	Shri Kanha Agarwal	Prakash Industries Limited	Executive- Promoter Director
4.	Dr. S. C. Gosain	Prakash Industries Limited	Independent Director
5.	Smt. Praveen Gupta	Insecticides (India) Limited	Independent Director

e) Core Skills/Expertise/Competencies available with the Board

The Board comprises qualified members who possess required skills, expertise and competence that allow them to make effective contribution to the Board and its Committees.

The following skills/expertise/competencies have been identified for the effective functioning of the Company. Matrix/ table of skills/expertise and directors possessing these skills/expertise is as under:

Particulars	Detailed List of Core Skills, Expertise and Competencies	Name of Directors who have Skills, Expertise and Competence					
		Shri Ved Prakash Agarwal	Shri Vikram Agarwal	Shri Kanha Agarwal	Dr. S.C. Gosain	Smt. Praveen Gupta	Smt. Purnima Gupta
Industry Knowledge / experience	Industry experience	Y	Y	Y	N	Y	Y
	Knowledge of Sector	Y	Y	Y	Y	Y	Y
	Knowledge of Government /Public Policy	Y	Y	Y	Y	Y	Y
Technical Skills/ experience	Projects	Y	Y	Y	Y	N	N
	Accounting	Y	Y	Y	Y	Y	Y
	Finance	Y	Y	Y	Y	Y	Y
	Law	Y	Y	Y	Y	Y	Y
	Marketing Experience	Y	Y	Y	N	N	N
	Public Relations	Y	Y	Y	Y	Y	Y

f) Disclosure of relationship between Directors inter-se

Shri V. P. Agarwal, Chairman is related to Shri Kanha Agarwal, Managing Director & CEO and Shri Vikram Agarwal, Director as their father. Shri Vikram Agarwal and Shri Kanha Agarwal are related to each other as brothers. Apart from that, there are no relationships existing among other Directors of the Company.

g) No. of Board Meetings

In the financial year 2024-25, the Board met four times. The meetings were held on 24th May 2024, 14th August 2024, 14th November 2024 and 10th February 2025. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Details of the Board meetings are as under:

S. No.	Date of Board Meeting	Board Strength	No. of Directors present
1.	24.05.2024	6	6
2.	14.08.2024	6	6
3.	14.11.2024	6	6
4.	10.02.2025	6	6

h) Meetings of Independent Directors

The Company's Independent Directors met twice on 23rd December 2024 and 22nd March 2025 in financial year 2024-25 without the presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs and put forth their views. The Chairman of meeting took appropriate steps to present Independent Directors' views to the Chairman and Managing Director of the Company.

i) Details of shareholding of non-executive Directors in the Company as on 31st March 2025

S. No.	Name of Director	No. of shares held
1.	Shri V.P. Agarwal	45,48,083
2.	Shri Vikram Agarwal	50,812
3.	Dr. S. C. Gosain	Nil
4.	Smt. Praveen Gupta	Nil
5.	Smt. Purnima Gupta	Nil

j) The policy for conducting familiarization programme for Independent Directors has been disclosed and can be accessed on the Company's website www.prakashplastics.in

3. AUDIT COMMITTEE

i) Terms, composition, names of members and chairperson

The terms of reference of the Committee cover the matters specified for the Audit Committee under Regulation 18 of SEBI (LODR) Regulations, 2015 and as per Section 177 of the Companies Act, 2013.

The Committee comprises of four members and majority of them are Independent Directors. Smt. Praveen Gupta (Non-Executive and Independent Director) is the Chairperson of the Audit Committee and Dr. S.C. Gosain and Smt. Purnima Gupta (both Non- Executive and Independent Directors) and Shri Vikram Agarwal (Non-Executive Director) are members of the Audit Committee.

Chairperson of Audit Committee Smt. Praveen Gupta had attended the last Annual General Meeting held on 30th September 2024.

ii) No. of Audit Committee Meetings

The Audit Committee met four times during the financial year 2024-25 on 24th May 2024, 14th August 2024, 14th November 2024 and 10th February 2025 and attendance is as under.

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Praveen Gupta	Chairperson	4
2.	Shri Vikram Agarwal	Member	4
3.	Dr. S. C. Gosain	Member	4
4.	Smt. Purnima Gupta	Member	4

Audit Committee meetings are also attended by representative of Internal Auditors and Managing Director of the Company who are permanent invitees for the meeting. Company Secretary acts as Secretary of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

i) Terms, composition, names of members and chairperson

The terms of reference of Nomination and Remuneration Committee cover the matters specified for the said Committee under Regulation 19 & Part D of Schedule II of SEBI (LODR) Regulations, 2015 and as per Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of Smt. Praveen Gupta (Non-Executive and Independent Director) as the Chairperson and Dr. S C Gosain and Smt. Purnima Gupta (both Non-Executive and Independent Directors) as members of the Nomination and Remuneration Committee of the Board of Directors.

The Nomination and Remuneration Committee met once during the financial year 2024-25 on 22nd March 2025 attendance is as under:

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Praveen Gupta	Chairperson	1
2.	Dr. S. C. Gosain	Member	1
3.	Smt. Purnima Gupta	Member	1

ii) Performance evaluation criteria for independent Directors:

Performance evaluation of Independent Directors has been done on annual basis. The rating has been provided by all the Directors except the Independent Director being evaluated. The evaluation criteria is being reviewed by the Nomination and Remuneration Committee and the Board from time to time and shall be subject to the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder and amendments thereto from time to time.

5. DETAILS OF REMUNERATION / SITTING FEE PAID TO DIRECTORS FOR THE PERIOD FROM 1ST APRIL, 2024 TO 31ST MARCH, 2025:

a) Pecuniary Relationship

Independent Directors viz. Dr. S.C. Gosain, Smt. Praveen Gupta and Smt. Purnima Gupta do not have any pecuniary relationships or transactions with the Company except for the sitting fees drawn for attending the meetings of the Board and Committee(s) thereof.

b) The remuneration criteria of making payments to Non-Executive Directors have been disclosed and it can be accessed on the Company's website www.prakashplastics.in

(₹ in lakhs)

S. No.	Name of Director	Salary	Perquisites	Sitting Fee
1.	Shri V. P. Agarwal	Nil	Nil	N.A.
2.	Shri Vikram Agarwal	Nil	Nil	N.A.
3.	Shri Kanha Agarwal	Nil	Nil	N.A
4.	Dr. S.C. Gosain	Nil	Nil	1.80
5.	Smt. Praveen Gupta	Nil	Nil	1.80
6.	Smt. Purnima Gupta	Nil	Nil	1.95

c) Details of Service Contracts of Directors:

S. No.	Name of Director	Period of Contract	Date of appointment / Re-appointment	Notice Period
1.	Shri Kanha Agarwal	3 years	09.08.2022	N.A.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Smt. Praveen Gupta (Non-Executive and Independent Director), as Chairperson of the Committee, Smt. Purnima Gupta (Non-Executive and Independent Director) and Shri Vikram Agarwal (Non- Executive Director) as members of the Committee.

The Committee is entrusted with the responsibility of addressing the shareholders/ Investors' complaints with respect to transfer of shares, non-receipt of Annual Report and non-receipt of dividend etc.

The Stakeholders Relationship Committee met once during the financial year 2024-25 on 22nd March 2025 and attendance is as under:

S. No.	Name of Director	Status	Meetings Attended
1.	Smt. Praveen Gupta	Chairperson	1
2.	Smt. Purnima Gupta	Member	1
3.	Shri Vikram Agarwal	Member	1

Compliance Officer	:	Shri Jagdish Chandra, Company Secretary
No. of shareholders/ investors complaints received upto 31st March 2025	:	4
No. of complaints not solved to the Satisfaction of Shareholders / investors	:	Nil
No. of pending complaints	:	Nil

The Company has created an exclusive e-mail ID viz. pplho@prakash.com for the help of investors.

7. OTHER COMMITTEE

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) comprises of Shri Vikram Agarwal (Non- Executive Director) as Chairperson and Smt. Purnima Gupta and Dr. S.C. Gosain (both Non-Executive and Independent Directors) as members of the Committee. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Annual Report on CSR expenditure as per Rule 8 of the Companies (CSR Policy) Rules, 2014 is annexed (Annexure-I) with this report.

The Committee met once during the financial year 2024-25 on 24th May 2024 and attendance of members at the meeting was as follows:

S. No.	Name of Director	Status	Meetings Attended
1.	Shri Vikram Agarwal	Chairperson	1
2.	Dr. S.C. Gosain	Member	1
3.	Smt. Purnima Gupta	Member	1

8. GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three Financial Years are mentioned below:

Financial Year	Date & Time	Details of Special Resolutions
2024-25*	30.09.2024 at 05.00 P.M.	To approve the Amendment in the Main Object Clause of the Memorandum of Association of the Company
2023-24*	30.09.2023 at 12.30 P.M.	No Special Resolution was passed
2022-23*	30.09.2022 at 12.30 P.M.	To approve the re-appointment of Shri Kanha Agarwal (DIN: 06885529) as Managing Director & Chief Executive Officer of the Company

* AGM held through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

Special Resolution passed through Postal Ballot

No special resolution was passed through postal ballot during the financial Year 2024-25. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

9. FEES PAID TO THE STATUTORY AUDITORS

The total fees of ₹39 lakhs had been paid to Chaturvedi & Co. LLP, Chartered Accountants Firm having Registration No. 302137E/E300286, statutory auditors of the Company for all the services rendered by them during the financial year 2024-25 on standalone basis.

10. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of Complaints filed during the financial year	Number of Complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

11. MEANS OF COMMUNICATIONS

The Board of Directors approves and takes on record the quarterly / half yearly and annual results of the performance of the Company which are published in English and Punjabi language newspapers. The results are sent to the Stock Exchanges (BSE & NSE) on which the shares of the Company are listed in the prescribed format so as to enable the respective stock exchanges to put the same on their own website. The results are also displayed on the Company's website viz. www.prakashplastics.in. The notice of AGM/ EGM/ Postal Ballot alongwith the Annual Report are sent to the Stock Exchanges and shareholders well in advance of the AGM / EGM. The stock exchanges are notified of any important developments. Management Discussion & Analysis Report which forms part of the Annual Report is attached to the Directors Report and sent to the shareholders.

12. GENERAL SHAREHOLDERS' INFORMATION

a) Company Registration Details

The Company is registered in the State of Punjab, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L25209PB2017PLC046660.

b) Annual General Meeting

Date & Time : 30th September 2025 at 5.00 pm

Venue : Through Video Conferencing (VC) Other Audio Visual means (OAVM)

c) Financial Calendar for 2025-26

i)	First quarter results	:	upto 14th August 2025
ii)	Second quarter results	:	upto 14th November 2025
iii)	Third quarter results	:	upto 14th February 2026
iv)	Fourth quarter/Annual Results	:	upto 15th/30th May 2026

d) Book Closure:

17th September 2025 to 19th September 2025 (Both days Inclusive)

e) Dividend Payment Date:

The dividend shall be paid after the approval of the members of the Company in the ensuing AGM within the statutory time period as prescribed under the Act.

f) Stock Exchenges where Equity Shares of the Company are listed

S. No.	Name of Stock Exchange	Stock Code
1.	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001	542684
2.	National Stock Exchange Limited Exchange Plaza, 5th Floor, Plot No C/1 G Bolck, Bandra- Kurla Complex, Bandra (E), Mumbai- 400051	PPL
	ISIN No. for equity share	**INE050001010**

g) Distribution of Shareholding (as on 31st March 2025)

No. of Equity Shares held	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
Upto 5000	84205	96.62	4257500	17.80
5001 – 10000	1541	1.77	1163868	4.87
10001 – 20000	713	0.82	1033110	4.32
20001 – 30000	244	0.28	606400	2.53
30001 – 40000	94	0.11	324798	1.36
40001 – 50000	60	0.07	260840	1.09
50001 – 100000	117	0.13	738753	3.09
100001 – above	177	0.20	15533085	64.94
Total	**87151**	**100.00**	**23918354**	**100.00**

h) Shareholding Pattern (as on 31st March 2025)

Category	No. of Shares	% of Shares
Promoter & Promoter Group	10620992	44.41
Mutual Fund / UTI	5860	0.02
Financial Institutions / Banks	438	0.00
Insurance Companies	25	0.00
Foreign Institutional Investors	307353	1.29
Bodies Corporate etc*.	1968623	8.23
NRIs/OBCs	429252	1.79
Public (Individuals)/ HUF	10585811	44.26
Total	**23918354**	**100**

*Including Companies, Clearing Members, IEPF, Firms and LLP etc.

i) Registrar and Transfer Agent

The Company is doing transfer / split / consolidation / transmission of shares held by shareholders in physical form as well as demat / remat of shares "in-house" since it has got electronic connectivity with both National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

j) Share Transfer System

In terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circular dated 7th May 2024 has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participants (DPs) having registration with SEBI or seek guidance on demat procedure from Company's In-house RTA to avoid any inconvenience at later stage.

k) Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.39 percent of the Company's equity share capital are dematerialized as on 31st March 2025. The details of company's shareholding is as below:

	Number of Shares	Percentage
In Physical Form	146203	0.61
In Demat Form	23772151	99.39
Total	**23918354**	**100.00**

l) Listing Fee:

The Company has paid the listing fees up to the year 2025-26 of BSE Ltd. and National Stock Exchange of India Ltd. where the shares of the Company are listed and traded.

m) Plant Locations:

5th K.M. Stone, Moradabad Road
Kashipur, Udham Singh Nagar
Uttarakhand-244713

n) Address for Correspondence and for Share Transfer and related matters:

Prakash Pipes Ltd. SRIVAN, Bijwasan, New Delhi –110061
Ph. : +91-11-47050555
Website: www.prakashplastics.in
Email: pplho@prakash.com

o) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

p) Online Dispute Resolution Portal (SMART ODR Portal)

SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996.

13. OTHER DISCLOSURES

a) None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further in the Company's interests.

The Company has disclosed the related party transactions in Notes on Accounts in the Balance Sheet. The same are not in potential conflict with the interest of the Company at large.

b) There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority except the non-compliance as mentioned below.

As per records there was a delay of one working day in disclosure of record date/ Book Closure date for Annual General Meeting and Dividend for the Year 2022 to stock exchanges which was required to be disclosed by 05th September 2022 under Regulation 42 of SEBI (LODR) and it was disclosed on 06th September 2022. The Company has paid required fines imposed by BSE.

c) The details of establishment of Vigil Mechanism & Whistle Blower Policy can be accessed on the Company's website www.prakashplastics.in. Further it is affirmed that there is a proper policy to look into the grievances of the personnel of the Company and no person has been denied access to the Audit Committee.

d) The Policy for determining "Material Subsidiaries" can be accessed on company's website www.prakashplastics.in.

e) The Policy on dealing with related party transactions can be accessed on company's website www.prakashplastics.in.

f) There has been no instance of non-compliance by the Company on any requirement of Corporate Governance report as per Para C of Schedule V of SEBI (LODR), Regulations, 2015.

g) The Company has adopted and fulfilled the disclosure requirements in compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

14. DISCLOSURE ABOUT UTILISATION OF FUND RECEIVED FROM PREFERENTIAL ALLOTMENT UNDER REGULATION 32 (7A) OF SEBI (LODR) REGULATIONS, 2015

During the year the Company has not received any amount through preferential allotment.

15. CEO AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. They also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations.

16. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Directors and Senior Management personnel including functional heads of the Company. The essence of the code is to conduct the business of the Company in honest and ethical manner in compliance with applicable laws. The Code of Conduct has been posted on the website of the Company. All the Board members and Senior Management personnel including functional heads of the Company have affirmed compliance with the Code of Conduct. A declaration signed by the CEO and CFO is given below:

"In terms of Para D of Schedule V of SEBI (LODR) Regulations 2015, it is hereby declared that all the Directors and Senior Management personnel including functional heads have affirmed compliance of the Code of Conduct of the Company for the financial year 2024-25"

Place: New Delhi	**Kanha Agarwal**	**Dalip Kumar Sharma**
Date: 30th May 2025	*Managing Director & Chief Executive Officer*	*Chief Financial Officer*

17. A certificate has been received from Mr. Bhoopendra Kumar Bohra of M/s. B.K. Bohra & Associates, Company Secretaries that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

18. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL

c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

e) Aggregate number of shares in fractional shares account (Due to scheme of Demerger of Prakash Industries Limited): NIL

ANNEXURE V-A

COMPLIANCE CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Registration No. of the Company (CIN): L25209PB2017PLC046660
Nominal Capital: ₹25,00,00,000/-

To
The Members of
Prakash Pipes Limited
Darjiyan Wali Gali, Rayya, Teh. Baba Bakala,
Amritsar (Punjab) 143112.

I, **Bhoopendra Kumar Bohra**, Proprietor of **B K Bohra & Associates** have examined the compliance of conditions of corporate governance by **Prakash Pipes Limited** ("the Company"), for the year ended 31st March 2025 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said clause of the Listing Regulations.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B K Bohra & Associates**
(Company Secretaries)

Bhoopendra Kumar Bohra
(Proprietor)
ACS No. 62344
CP No. 23511
UDIN: A062344G000500980
Peer Review Certificate No.: 5857/2024

Place: New Delhi
Date: 30th May 2025

ANNEXURE V-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Prakash Pipes Limited
Darjiyan Wali Gali, Rayya, Teh. Baba Bakala,
Amritsar (Punjab) 143112.

I, **Bhoopendra Kumar Bohra**, Proprietor of **B K Bohra & Associates**, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prakash Pipes Limited having CIN L25209PB2017PLC046660** and having registered office at **Darjiyan Wali Gali, Rayya, Teh. Baba Bakala, Amritsar (Punjab) 143112**. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ved Prakash Agarwal	00048907	29/06/2017
2.	Mr. Vikram Agarwal	00054125	29/06/2017
3.	Mr. Kanha Agarwal	06885529	09/08/2019
4.	Mrs. Praveen Gupta	00180678	16/03/2019
5.	Dr. Satish Chander Gosain	08202130	16/03/2019
6.	Mrs. Purnima Gupta	06885738	09/11/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B K Bohra & Associates**
(Company Secretaries)

Bhoopendra Kumar Bohra
(Proprietor)
ACS No. 62344
CP No. 23511
UDIN: A062344G000500991
Peer Review Certificate No.: 5857/2024

Place : New Delhi
Date : 30th May 2025

ANNEXURE-VI

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT 2013; READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FORIEGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31ST MARCH, 2025

A) CONSERVATION OF ENERGY

(i) STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY

Energy conservation and energy efficiency is one of the important objectives of the company which reflects in the operations of the company. Steps taken for conservation of energy are as under:

- Ensuring efficient utilization of the electricity by continuously monitoring through energy meters.
- Increasing awareness of energy saving within the organization to avoid wastage of energy.
- Maintaining Continuous flow and optimum utilization of energy through installation of Uninterruptible Power Supply (UPS) systems.
- Company has converted its fuel source in to Biomass and using Clean Biomass Fuel – Astillas or Pellets in their Thermic Fluid Heater
- Energy Audit is conducted once a year by BEE certified auditors to improve the energy efficiency and to identify possibilities of reducing power consumption.

(ii) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY- NIL

(iii) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPEMENTS- NIL

B) TECHNOLOGY ABSORPTION

(i) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

a) Company has made the modification in all of its Thermic Fluid Heater (TFH) to change the source of fuel from Piped Natural Gas to Biomass. This has substantially reduced the operating cost.

(ii) THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT

a) By changing the source of fuel from Natural Gas to Biomass, Company is reducing its dependency on hydrocarbons.

C) (i) INFORMATION REGARDING IMPORTED TECHNOLOGY (LAST THREE YEARS)

Sr. No.	Technology Imported	Year of Import	Status
1.	Huilong – Extrusion Coating & Lamination	2024	Commissioned
2.	Nordmeccanica– Combi Laminator	2024	Commissioned
3.	Bobst – Rotogravure Printing Machine	2024	Commissioned

(ii) EXPENDITURE ON RESEARCH AND DEVELOPMENT (R&D)- NIL

(iii) WHETHER THE TECHNOLOGY FULLY ABSORBED – Yes

D) TOTAL FOREIGN EXCHANGE USED AND EARNED

Sr. No.	Particulars	This Period (₹ in Lakhs)	Previous Period (₹ in Lakhs)
1.	Foreign exchange used	9,320.47	4,421.77
2.	Foreign exchange earned	2,393.66	1,558.78

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF PRAKASH PIPES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Prakash Pipes Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including its Annexures, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 management 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 FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"). Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we given in the "**Annexure-A**" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e) On the basis of written representations received from the directors as on March 31, 2025 taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the company to directors is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have pending litigation hence there is no impact on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, there are on long-term contracts including derivative contracts.

iii. There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv (a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c). Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in the note 42 (b) of the financial statement, the board have proposed the final dividend of ₹2.40 per share of ₹10.00 each for the year which is subject to approval at the annual meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been persevered by the Company as per the statutory requirement for record retention.

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.
302137E/E300286

Rajesh Kumar Agarwal
Partner
Membership No. 058769
UDIN: 25058769BMOUMA9496

Place of Signature: New Delhi
May 30, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirement' section of our report to the Members of PRAKASH PIPES LIMITED of even date)

i.	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) The Company is maintaining proper records showing full particulars of intangible assets;
	(b)	The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
	(c)	According to the information and explanations given to us, and on the basis of our examination of the records of the Company and the title deeds of immovable properties, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties been taken on lease, the lease agreements are in the name of the Company.
	(d)	According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
ii.	(a)	According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory
	(b)	According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year, from the bank, or financial institution on the basis of security of current assets. Accordingly, the reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
iii.		According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other party covered in the register maintained under section 189 of the Act, during the year. Accordingly, the reporting under Clause 3(iii) of the Order is not applicable to the Company.
iv.		There are no loans, guarantees, or security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Investments in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
v.		According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
vi.		We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
vii.	(a)	According to the information and explanations given to us and the records of the company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax (TDS), goods and services tax, duty of customs, cess and any other material statutory dues applicable to it with the appropriate authorities. However, advance income tax of ₹613 lakhs related to the previous year is pending to be deposited since more than six months as on 31st March, 2025. However, which has been paid as of now refer note 35(c).
	(b)	According to the information and explanations given to us and the records of the company examined by us, there were no outstanding dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs, cess and any other material statutory dues which as at March 31, 2025 have not been deposited on account of any dispute.

viii.	According to the information and explanations given to us, there are no transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).	
ix.	(a)	According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lenders.
	(b)	According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or other lender
	(c)	According to the information and explanations given to us, the Company has applied the term loans availed during the year, on an overall basis, for the purpose for which the loans were obtained
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.
	(e)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x.	(a)	According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, the Company has neither made any preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year therefore the question of compliances in respect of the requirements of section 42 and section 62 of the Companies Act, 2013 and utilization of such fund for the purposes for which the funds were raised does not arise. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
	(b)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
	(c)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Para 3 (xii) of the Order is not applicable to the Company.	
xiii.	According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.	
xiv.	(a)	In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	The reports of the Internal Auditor for the period under audit have been considered by us.
xv.	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.	

xvi.	(a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
	(d)	Based on the information and explanations provided by the management of the Company, the Company does not have any CIC within the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.	The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.	
xviii.	There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.	
xix.	According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 43 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.	
xx.	The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.	
xxi.	The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.	

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.
302137E/E300286

Rajesh Kumar Agarwal
Partner
Membership No. 058769
UDIN: 25058769BMOUMA9496

Place of Signature: New Delhi
May 30, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 'Report on other Legal and Regulatory Requirement' section of our report to the Members of PRAKASH PIPES LIMITED of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Prakash Pipes Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.
302137E/E300286

Rajesh Kumar Agarwal
Partner
Membership No. 058769
UDIN: 25058769BMOUMA9496

Place of Signature: New Delhi
May 30, 2025

BALANCE SHEET

As at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	12,744	7,059
(b) Capital Work-in-progress	3	655	919
(c) Financial Assets			
(i) Other Financial Assets	4	284	308
(d) Other Non Current Assets	5	638	346
(e) Deferred Tax Assets(Net)	6	231	383
		14,552	**9,015**
Current Assets			
(a) Inventories	7	6,656	5,526
(b) Financial Assets			
(i) Investments	8	1,285	4,151
(ii) Trade Receivables	9	8,716	7,505
(iii) Cash and Cash Equivalents	10	22,750	18,991
(iv) Bank Balance other than (iii) above	11	2,942	2,653
(v) Other Financial Assets	12	4	7
(c) Other Current Assets	13	884	1,405
		43,237	**40,238**
TOTAL ASSETS		**57,789**	**49,253**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	2,392	2,392
(b) Other Equity	15	41,979	34,125
		44,371	**36,517**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	713	812
(ii) Other Financial Liabilities	17	-	3
(b) Provisions	18	601	447
		1,314	**1,262**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,173	3,206
(ii) Trade Payables	20		
- Total outstanding dues of Micro Enterprises and Small Enterprises		404	501
- Total outstanding due of creditors other than Micro Enterprises and Small Enterprises		3,934	3,795
(iii) Other Financial liabilities	21	1,864	685
(b) Other current Liabilities	22	211	248
(c) Provisions	23	288	288
(d) Current tax Liabilities(Net)	24	2,230	2,751
		12,104	**11,474**
TOTAL EQUITY AND LIABILITIES		**57,789**	**49,253**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.302137E/E300286

Rajesh Kumar Agarwal
Partner
M.No.058769

New Delhi
30th May, 2025

For and on behalf of the Board

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2025

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operations	25	78,048	66,935
Other Income	26	1,251	1,574
Total Income		**79,299**	**68,509**
EXPENSES			
Cost of material consumed		54,332	46,251
Changes in inventories of finished goods and work-in-progress	27	(107)	(91)
Employee benefits expense	28	4,007	3,462
Finance costs	29	699	375
Depreciation expense	30	1,106	975
Other expenses	31	8,045	6,577
Total expenses		**68,082**	**57,549**
Profit before exceptional items and tax		11,217	10,960
Exceptional Items		-	-
Profit before tax		**11,217**	**10,960**
Tax expenses:			
Current tax		2,780	2,673
Earlier year tax		(34)	-
Deferred Tax		161	(677)
Total tax expense		**2,907**	**1,996**
Profit for the year		**8,310**	**8,964**
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
- Remeasurement of defined benefit plans		(35)	(29)
b) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		9	8
Total other comprehensive Income		**(26)**	**(21)**
Total Comprehensive Income for the year		**8,284**	**8,943**
Earning per equity share:			
(Face Value of ₹10/- each) (refer note 38)			
Basic ₹		34.74	37.48
Diluted ₹		34.74	37.48

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.302137E/E300286

Rajesh Kumar Agarwal
Partner
M.No.058769

New Delhi
30th May, 2025

For and on behalf of the Board

Vikram Agarwal
Director
DIN:00054125

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Kanha Agarwal
Managing Director
DIN:06885529

Dalip Kumar Sharma
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2025

EQUITY SHARES OF ₹ 10 EACH ISSUED, SUBSCRIBED AND FULLY PAID UP

A. Equity

(₹ in Lakhs)

	Number of Shares	Amount
As at 1st April,2023	2,39,18,354	2,392
Change in share capital during the year	-	-
As at 1st April,2024	2,39,18,354	2,392
Change in share capital during the year	-	-
Balance as at 31st March, 2025	**2,39,18,354**	**2,392**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at 1st April, 2023	6,177	2,257	9,496	(65)	7,604	25,469
Profit for the year	-	-	-	(21)	8,964	8,943
Dividend on Equity Shares	-	-	-	-	(287)	(287)
Transferred to General Reserve	-	-	5,000	-	(5,000)	-
Balance as at 31st March 2024	**6,177**	**2,257**	**14,496**	**(86)**	**11,281**	**34,125**
Profit for the year	-	-	-	(26)	8,310	8,284
Dividend on Equity Shares	-	-	-	-	(430)	(430)
Balance as at 31st March 2025	**6,177**	**2,257**	**14,496**	**(112)**	**19,161**	**41,979**

Nature and purpose of Reserves

(a) Capital Reserve :- The capital reserve was recognised pursuant to the scheme of arrangement and demerger (""the scheme"") between Prakash Industries limited (PIL) (""the demerged company"") and Prakash Pipes Limited (PPL) (""the resulting company"") as approved by the National Company Law Tribunal (NCLT) Chandigarh on March 14, 2019. Futher, during the year contingent consideration no more required has been transferred to capital reserve. This reserve is not freely available for distribution to the shareholders.

(b) Securities premium :- The amount of difference between the issue price and the face value of the shares is recognized in Securities premium.

(c) Retained earnings :- Retained earnings comprises of the profits of the company earned till date net of distributions and other adjustments.

(d) General reserve :- General reserve is the portion of the net profit transferred by the Company during the current year and previous year.

(e) Other comprehensive Income :- Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May, 2025

STATEMENT OF CASH FLOW

For the year ended 31st March 2025

(₹ in Lakhs)

		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A.	**Cash Flow From Operating Activities :**				
	Profit before tax		11,217		10,960
	Adjustments for				
	Provision for employee benefit	134		114	
	Loss / (Profit) on sale of fixed assets	28		(1)	
	(Profit) / Loss on sale of Investment	(121)		(1,280)	
	Allowance for doubtful debts and advances	25		51	
	Depreciation expenses	1,106		975	
	Interest Income	(250)		(190)	
	Financial Costs	699	1,621	375	44
	Operating Profit before working Capital changes		**12,838**		**11,004**
	Adjustments for				
	Trade receivables	(1,236)		(32)	
	Other financial assets	(264)		677	
	Other current assets	521		129	
	Inventories	(1,130)		(612)	
	Trade payable and other financial liabilities	218		1,857	
	Other current liabilities	(52)	(1,943)	(66)	1,953
	Cash generated from operations		**10,895**		**12,957**
	Direct Taxes Paid(Net of refund)		3,563		993
	Net Cash from operating activities		**7,332**		**11,964**
B.	**Cash Flow From Investing Activities:**				
	Sale Proceeds of fixed assets		38		6
	Investment(Net of Realisation)		2,987		(2,871)
	Payment for Property, Plant and Equipment				
	including CWIP and capital advances		(5,885)		(1,921)
	Interest received		252		189
	Net cash used in investing activities		**(2,608)**		**(4,597)**
C.	**Cash Flow From Financing Activities :**				
	(Repayments)/Proceeds from borrowings (Net)		(132)		3,060
	Dividend Paid		(430)		(287)
	Interest paid		(403)		(218)
	Net Cash from financing activities		**(965)**		**2,555**
	Net Changes in Cash & Cash equivalents (A+B+C)		3,759		9,922
	Opening balance of Cash & Cash equivalents		18,991		9,069
	Closing balance of Cash & Cash equivalents		**22,750**		**18,991**

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May, 2025

NOTES ON FINANCIAL STATEMENTS

1. COMPANY OVERVIEW

Prakash Pipes Limited (the "Company'') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange(BSE) in India. It has been engaged primarily in the business of manufacturing of PVC pipes & fittings and Flexible packaging. The Company has its manufacturing facilities in India and sells its products in domestic as well as international market.

The financial statements for the year ended 31st March, 2025 were approved for issue in accordance with a resolution of the Board of Directors of the Company dated 30th May 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and presentation requirements of Schedule III to the Act under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs (₹00,000), except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at the date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company does not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment: As described in note 2.7, the Company reviews

NOTES ON FINANCIAL STATEMENTS

the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.

2.3 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

An asset is treated as current when it (a) Expected to be realised or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

2.4 Revenue recognition

Revenue

The Company manufactures and sells a range of PVC pipes & fittings and packaging products. The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided below.

Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Dividend income from investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.5 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Financial Officer, in deciding how to allocate resources and assessing performance. Thus, the Company's business falls under two operational segments i.e. PVC pipes & fittings and Flexible Packaging.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

NOTES ON FINANCIAL STATEMENTS

2.6 Government grants

Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the company will comply with all applicable conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected live of the related assets and presented within other income.

2.7 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in Schedule II of the Act. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

2.8 Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.9 Impairment of PPE :

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

2.10 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized

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amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.11 Operating Leases Including Investment Properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.9 for accounting policies on impairment of non financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and

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which are subject to an insignificant risk of changes in value.

2.13 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.14 Inventories

Inventories are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, GST. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Non-derivative financial instruments

Classification

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortized cost', this will depend on the business model and contractual terms of the cash flows.

Initial Measurement and Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Financial assets – Subsequent measurement

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments are measured at fair value changes recognised in the Statement of Profit and loss. However, income on such investments are also recognised in the Statement of Profit & loss when the company's right to receive payment is established.

NOTES ON FINANCIAL STATEMENTS

b. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortised cost using the effective interest method. The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.

Composite financial Instrument: The fair value of the liability portion of an optionally convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity.

Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances; and lease receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES ON FINANCIAL STATEMENTS

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale otherwise to be charged to the statement of profit and loss. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.17 Employee Benefits

Employee benefits consist of contribution to employee's state insurance, provident fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The classification of the company's net obligation into current and non- current is as per the actuarial valuation report.

2.18 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

NOTES ON FINANCIAL STATEMENTS

3 STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS AS AT 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Property, Plant and Equipment									Capital Work-in-Progress
	Lease Hold (Right-of-use assets)	Land (Free Hold)	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Mould & Dies	Total	
Gross carrying value as at 1st April, 2023	-	61	1,044	12,306	120	804	109	2,074	16,518	477
Additions	-	-	12	613	68	172	5	412	1,282	1,018
Disposals	-	-	-	6	-	-	-	-	6	576
Gross carrying value as at 1st April, 2024	**-**	**61**	**1,056**	**12,913**	**188**	**976**	**114**	**2,486**	**17,794**	**919**
Additions	-	-	604	5,715	15	6	3	514	6,857	4,905
Disposals/Capitalization during the year	-	-	-	111	-	19	-	-	130	5,169
Gross carrying value as at 31st March 2025	**-**	**61**	**1,660**	**18,517**	**203**	**963**	**117**	**3,000**	**24,521**	**655**
Accumulated depreciation as at 1st April, 2023	-	-	676	4,302	60	600	82	1,537	7,257	-
Depreciation	-	-	14	544	11	70	16	320	975	-
Accumulated depreciation on disposals	-	-	-	1	-	-	-	-	1	-
Accumulated depreciation as at 1st April, 2024	**-**	**-**	**690**	**4,845**	**71**	**670**	**98**	**1,857**	**8,231**	**-**
Depreciation	-	-	23	666	15	55	7	340	1,106	-
Accumulated depreciation on disposals	-	-	-	53	-	11	-	-	64	-
Accumulated depreciation as at 31st March 2025	**-**	**-**	**713**	**5,458**	**86**	**714**	**105**	**2,197**	**9,273**	**-**
Accumulated write-off/impairment loss as at 1st April, 2024	**-**	**-**	**-**	**2,476**	**-**	**-**	**-**	**28**	**2,504**	
Write-off/impairment loss	-	-	-	-	-	-	-	-	-	
Accumulated write-off/impairment loss as at 31st March 2025	**-**	**-**	**-**	**2,476**	**-**	**-**	**-**	**28**	**2,504**	
Accumulated depreciation and write-off/impairment loss as at 31st March, 2025	**-**	**-**	**713**	**7,934**	**86**	**714**	**105**	**2,225**	**11,777**	
Carrying value as at 31st March, 2024	-	61	366	5,592	117	306	16	601	7,059	919
Carrying value as at 31st March, 2025	**-**	**61**	**947**	**10,583**	**117**	**249**	**12**	**775**	**12,744**	**655**

Ageing of Capital Work-in-Progress

Capital Work-in-Progress	2025					2024				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Project in process	655	-	-	-	655	919	-	-	-	919

NOTES ON FINANCIAL STATEMENTS

4 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Non current financial assets		
(unsecured, considered good, unless otherwise stated)		
Security Deposits	284	308
	284	308

5 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(unsecured, considered good, unless otherwise stated)		
Capital Advances	633	341
Prepaid Expenses	5	5
	638	346

6 DEFERRED TAX ASSETS(NET)

(₹ in Lakhs)

Deferred Tax Assets(Net)	As at 31st March, 2025		As at 31st March, 2024	
Deductible Temporary Difference				
Provision for employees benefits	270		225	
Loss allowance on Financial and Contract Assets	91		87	
Deferred Tax Assets		361		312
Property, plant and equipment and intangible assets	(130)		71	
Deferred Tax Liabilities		(130)		71
Deferred Tax Assets (Net)		231		383

(refer note 36)

7 INVENTORIES

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	3,750	2,794
Finished Goods	2,259	2,110
Work In Progress	156	179
Stores, Spares & Fuels	482	415
Scrap & Waste	9	28
	6,656	5,526

NOTES ON FINANCIAL STATEMENTS

8 INVESTMENTS

(₹ in Lakhs)

Quoted	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares/Units	Cost	Value	No. of Shares/ Units	Cost	Value
Investments carried at fair value through profit and loss						
Investment in Equity instrument						
BSE Limited	-	-	-	1000	22	25
Valor Estate Ltd. (DB Realty)	-	-	-	9256	21	18
Multi Commodity Exchange of India Ltd.	-	-	-	17000	572	569
Tata Motors Ltd.	-	-	-	243600	2,329	2,419
Investment in mutual funds						
Axis Small Cap Fund - Direct Plan-MF	116551.435	100	128	116551.435	100	115
Canara Robeco Small Cap Fund - Direct Plan-MF	322615.578	100	123	322615.578	100	115
Hdfc Mid-Cap Opportunities Fund - Direct Plan-MF	130905.752	200	251	130905.752	200	224
Hsbc Small Cap Fund - Direct Plan-MF	388580.545	275	313	388580.545	275	296
Quant Small Cap Fund - Direct Plan-MF	149811.364	375	375	149811.364	375	370
Motilal oswal Midcap Fund - Direct Plan-MF	45016.918	50	48			-
Nippon India Growth Fund - Direct Plan-MF	1170.559	50	47			-
Aggregate amount of quoted investments, and market value thereof		**1,150**	**1,285**		3,994	4,151

9 TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(unsecured, considered good, unless otherwise stated)		
Trade Receivable considered good-unsecured	7,970	6,690
Trade Receivable which have significant increase	1,107	1,151
in credit risk		
	9,077	7,841
Less: Impairment allowance on account of credit risk	361	336
	8,716	7,505
The movement in allowance for bad and doubtful debts:		
Balance as at beginning of the year	336	285
Impairment allowance on account of credit risk	25	51
Trade receivables written off during the year	-	-
Balance at the end of the year	**361**	336

NOTES ON FINANCIAL STATEMENTS

Trade Receivable ageing as on 31st March, 2025

(₹ in Lakhs)

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	7,970	-	-	-	-	7,970
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	502	114	78	413	1,107
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**7,970**	**502**	**114**	**78**	**413**	**9,077**
Less: Trade Receivables credit impaired						361
Total						**8,716**

Trade Receivable ageing as on 31st March, 2024

(₹ in Lakhs)

Particulars	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	6,689	-	-	-	-	6,689
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	428	271	112	341	1,152
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**6,689**	**428**	**271**	**112**	**341**	**7,841**
Less: Trade Receivables credit impaired						336
Total						**7,505**

10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks:		
On Current Accounts	22,747	18,988
Cash on hand	3	3
	22,750	18,991

NOTES ON FINANCIAL STATEMENTS

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend	38	27
Term Deposits	2,904	2,626
	2,942	2,653

12 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good, unless otherwise stated)		
Interest accrued	2	4
Claims Recoverable	5	6
	7	10
Less: Allowance for Claims Recoverable	(3)	(3)
	4	7
The movement in allowance for bad and doubtful Claims:		
Balance as at beginning of the year	3	3
Allowance for bad and doubtful debts during the year	-	-
Claim recoverables written off during the year	-	-
	3	3

13 OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good, unless otherwise stated)		
Balances with Government Authorities	36	28
Advances to vendors	739	1,274
Other advances(including prepaid expenses etc.)	109	103
	884	1,405

14 EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
2,50,00,000 (31st March, 2024: 2,50,00,000) Equity Shares of ₹10 each	2,500	2,500
	2,500	2,500
Issued, Subscribed and Paid Up		
Equity		
2,39,18,354 (31st March, 2024, 2,39,18,354) Equity Shares of ₹10 each	2,392	2,392
	2,392	2,392

NOTES ON FINANCIAL STATEMENTS

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting period.

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Balance at the beginning of the year	2,39,18,354	2,392	2,39,18,354	2,392
Issued during the year	-	-	-	-
Balance at the end of the year	2,39,18,354	2,392	2,39,18,354	2,392

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share. All equity Share holders are having right to get dividend in proportion to paid up value at each equity shares as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% of holding	Nos.	% of holding
1 Ved Prakash Agarwal	45,48,083	19.02	45,15,583	18.88

(d) Details of promoters shareholding of company as under:

Sr. No.	Name of the Shareholder	Total Shares Held on 31st March, 2025 No. of Shares	% of Total Share Holding	Total Shares Held on 31st March, 2024 No. of Shares	% of Total Share Holding
1	SHRI V.P. AGARWAL	45,48,083	19.02	45,15,583	18.88
2	V.P. AGARWAL (HUF)	2,76,079	1.15	2,76,079	1.15
3	SMT. MOHINI AGARWAL	1,27,482	0.53	1,27,482	0.53
4	SHRI VIKRAM AGARWAL	50,812	0.21	50,812	0.21
5	SHRI KANHA AGARWAL	14,739	0.06	14,739	0.06
6	AIRCON SYSTEMS (INDIA) PVT. LTD.	-	-	-	-
7	AIRCON TRADEX PVT. LTD. (FORMERLY PROSPERO SECURITIES PVT. LTD.)	76,475	0.32	76,475	0.32
8	AMBROSIA COMMERCE PVT. LTD.	2,42,062	1.01	2,42,062	1.01
9	CHAIBASA STEEL LLP	31,250	0.13	31,250	0.13
10	DHRUV COMMERCE LLP	2,22,687	0.93	2,22,687	0.93
11	ESSENTIAL ELECTRONICS LLP	1,12,425	0.47	1,12,425	0.47
12	EVERSHINE MERCANTILE LLP	2,40,212	1.00	2,40,212	1.00
13	EXCEL FINCAP LLP	12,766	0.05	12,766	0.05
14	FOCUS SECURITIES & CREDITS PVT. LTD.	1,82,500	0.76	1,82,500	0.76
15	FOUR WINGS MARKETING LLP	50,212	0.21	50,212	0.21
16	GMK BUILDERS PVT. LTD.	10,20,598	4.27	10,20,598	4.27
17	GOEL CONTAINERS PVT. LTD.	72,335	0.30	72,335	0.30
18	HISSAR TUBES LLP	1,68,751	0.71	1,68,751	0.71
19	HI-TECH MERCANTILE (INDIA) PVT. LTD.	3,08,750	1.29	3,08,750	1.29
20	NEW ERA COMMERCE & SECURITIES PVT. LTD.	26,998	0.11	26,998	0.11
21	OCEAN ISPAT PVT. LTD.	37,500	0.16	37,500	0.16
22	PAREEK OVERSEAS PVT. LTD.*	13	0.00	13	0.00
23	PRAKASH CAPITAL SERVICES LTD.	1,88,558	0.79	1,88,558	0.79
24	PRAKASH INDUSTRIAL FINANCE LTD.	1,13,118	0.47	1,13,118	0.47
25	PREMIER FINCAP LLP	1,55,435	0.65	1,55,435	0.65
26	PRIMENET GLOBAL LTD.	625	0.00	625	0.00
27	PRIME MERCANTILE PVT. LTD.	4,62,682	1.93	4,62,682	1.93
28	ROURKELA STEEL LLP	1,78,391	0.75	1,78,391	0.75

NOTES ON FINANCIAL STATEMENTS

Sr. No.	Name of the Shareholder	Total Shares Held on 31st March, 2025 No. of Shares	% of Total Share Holding	Total Shares Held on 31st March, 2024 No. of Shares	% of Total Share Holding
29	SAMYAK SECURITIES LLP	1,87,500	0.78	1,87,500	0.78
30	SHIKHA MERCANTILE LLP	8,825	0.04	8,825	0.04
31	SHREE LABH LAKSHMI CAPITAL SERVICES PVT. LTD.	2,88,933	1.21	2,88,933	1.21
32	SPRING MERCANTILE LLP	500	0.00	500	0.00
33	STYLE TRADEX PVT. LTD. (FORMERLY STYLE LEASING & FINANCE PVT. LTD.)	1,39,300	0.58	1,39,300	0.58
34	SUNVIN TRADING & INVESTMENT LLP	1,56,250	0.65	1,56,250	0.65
35	SUVARNA MARKETING LLP	11,875	0.05	11,875	0.05
36	TECHDRIVE SOFTWARE LTD *	134	0.00	134	0.00
37	TECHDRIVE SOFTWARE LLP	70,309	0.29	70,309	0.29
38	TOOLS INDIA PVT. LTD.	1,12,612	0.47	1,12,612	0.47
39	UNITY MERCANTILE LLP	31,446	0.13	31,446	0.13
40	VANSHI FARMS PVT. LTD.	-	-	-	-
41	VISION MERCANTILE PVT. LTD.	65,937	0.28	65,937	0.28
42	WELTER SECURITIES LTD.	6,25,833	2.62	6,25,833	2.62
	TOTAL	1,06,20,992	44.41	1,05,88,492	44.27

* Entities converted into LLP. Their current share holding shall be transferred to respective LLP in due course in time.

15 OTHER EQUITY

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve on demerger	6,177	6,177
Securities Premium Reserve	2,257	2,257
Other Comprehensive Income	(112)	(86)
General Reserve	14,496	14,496
Retained Earnings	19,161	11,281
	41,979	34,125

16 BORROWINGS

(₹ in Lakhs)

Non current financial liabilities	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term Loan		
From Bank	10	23
From Others	703	789
	713	812

Terms and Conditions

(a) Following term loans are secured by mortgage of certain immovable properties of the Company.

Lender	Loan Amount	Balance as at		Rate of Interest	Repayment Terms
		31.3.2025	31.3.2024		
Term Loans from others					
Tata Capital Limited	1250	783	979	11.15%	36 monthly instalments from January,2024
Siemens Financial Services Private Limited	480	425	-	11.95%	60 monthly instalments from July,2024

NOTES ON FINANCIAL STATEMENTS

(b) Term Loans from banks and others include ₹23 lakhs (₹36 lakhs) and ₹7 lakhs (₹1,176 lakhs) respectively secured against the vehicles financed by the concerned lenders.

Lender	0-1 Year	1-3 Years	4-5 Years	6-10 Years	Rate of Interest
Banks	13	8	2	-	9%
Others	1	4	1	-	11.15%

17 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Deferred Income	-	3
	-	3

18 NON- CURRENT PROVISIONS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
For Employee Benefits (refer note 34)	601	447
	601	447

19 BORROWINGS

(₹ in Lakhs)

Current Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
Secured		
Bank Overdraft from Bank	25	35
Current Maturity of long term debts	524	400
Unsecured		
From Others	2,624	2,771
	3,173	3,206

20 TRADE PAYABLES

(₹ in Lakhs)

Current financial liabilities	As at 31st March, 2025	As at 31st March, 2024
- Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 33)	404	501
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,934	3,795
	4,338	4,296

NOTES ON FINANCIAL STATEMENTS

Trade payable ageing as on 31st March, 2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	404	-	-	-	404
Others	3,887	28	2	17	3,934
Total	**4,291**	**28**	**2**	**17**	**4,338**

Trade payable ageing as on March 31, 2024

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	501	-	-	-	501
Others	3,772	3	2	18	3,795
Total	4,273	3	2	18	4,296

21 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Others		
Salary, wages and benefits payable	290	254
Capital Creditors	1,065	65
Other expenses payables	509	366
	1,864	685

22 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	146	147
Advances from Customers	62	98
Deferred Income	3	3
	211	248

23 CURRENT PROVISIONS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
For Employee Benefits (refer note 34)	288	288
	288	288

24 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net)	2,230	2,751
	2,230	2,751

NOTES ON FINANCIAL STATEMENTS

25 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products	78,048	66,935
	78,048	66,935

Revenue from contracts with customers disaggregated on the basis of major businesses is as below:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
PVC Pipe and Fittings	41,302	40,992
Flexible Packaging	36,746	25,943

26 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	250	190
Dividend Income	240	31
Miscellaneous income	75	72
Profit on sale of fixed assets	10	1
Change in fair value of investment*	311	157
Profit on sale of investment*	365	1,123
	1,251	1,574

(*Refer Note.45)

27 CHANGE IN INVENTORIES OF FINISHED GOODS, AND WORK IN PROGRESS

(₹ in Lakhs)

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Closing Inventories				
Finished products	2,259		2,110	
Work in process	156		179	
Scrap and waste	9	2,424	28	2,317
Opening Inventories				
Finished products	2,110		2,023	
Work in process	179		174	
Scrap and waste	28	2,317	29	2,226
		(107)		(91)

28 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and other benefits	3,824	3,298
Contribution to provident & other funds	151	135
Employee's welfare expenses	32	29
	4,007	3,462

NOTES ON FINANCIAL STATEMENTS

29 FINANCE COSTS

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest	699	375
	699	**375**

30 DEPRECIATION EXPENSE

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on tangible assets	1,106	975
	1,106	**975**

31 OTHER EXPENSES

(₹ in Lakhs)

	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Power and fuel		2,510		2,168
Processing Charges		12		13
Stores and spares		574		511
Repairs to:				
Machinery	320		342	
Building	36		146	
Others	114	470	87	575
Insurance		51		57
Rates and taxes		58		76
Travelling and Conveyance		80		75
Vehicle maintenance		58		44
Auditor's remuneration:				
- Statutory Audit fees		34		32
- Tax Audit Fees		5		4
Miscellaneous expenses		403		311
CSR expenditure (refer note 40)		195		32
Allowance for doubtful Debts & Advances		25		51
Bank Charges		24		12
Advertisement		58		75
Packing & forwarding charges		2,802		2,457
Sales promotion		12		-
Commission		81		84
Change in fair value of investment*		246		-
Loss on sale of investment*		309		-
Loss on Sale of fixed asset		38		-
		8,045		6,577

(*Refer Note.45)

NOTES ON FINANCIAL STATEMENTS

32. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AS AT 31ST MARCH, 2025 ARE AS UNDER:

(₹ in Lakhs)

Commitments	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	2,782	1,607

33. DUES TO MICRO AND SMALL ENTERPRISES:

The disclosures regarding dues to the suppliers registered under MSMED Act 2006 are as follows :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) The Principal amount and the interest amount due thereon remaining unpaid to any supplier as at 31st March, 2025		
- Principal amount	404	501
- Interest amount	-	-
(b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31st March, 2025	-	-
(c) The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
(d) The amount of interest accrued and remaining unpaid for the year ending 31st March, 2025	-	-
(e) The amount of further interest remaining due and payable for the earlier years	-	-

The above information has been given in respect of such supplier to the extent, they could be identified as MSME on the basis of information available with the company.

34. DETAILS OF EMPLOYEES BENEFITS AS REQUIRED BY THE IND AS 19 "EMPLOYEE BENEFITS" ARE GIVEN BELOW:-

(A) Defined Contribution Plans:

During the year, the company has recognized the following amounts in the Statement of Profit & Loss (included in Contribution to Provident & Other Funds):-

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contribution to Provident Fund	136	118
Contribution to Employees' State Insurance	16	17

NOTES ON FINANCIAL STATEMENTS

(B) Defined Benefit Plan:

Reconciliation of opening and closing balances of Defined Benefit obligation

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	(Unfunded)		(Unfunded)	
	Gratuity	Compensated Leave	Gratuity	Compensated Leave
Present Value of Defined Benefits obligation at the beginning of the year	478	257	394	207
Current Service Cost	51	30	43	26
Interest Cost	34	19	29	16
Actuarial gain/(loss)	22	13	15	14
Benefit paid	(6)	(9)	(3)	(6)
Present Value of Defined Benefit obligation at the year end	579	310	478	257
Reconciliation of fair value of assets and obligations				
Present value of obligation at year end	579	310	478	257
Amount recognized in Balance Sheet	579	310	478	257
Expenses recognized during the year				
Current Service Cost	51	30	43	26
Interest Cost	34	19	29	16
Actuarial gain/(loss)	22	13	15	14
Total Cost recognized in the Profit & Loss A/c	107	62	87	56
Actuarial assumption				
Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Discount rate (per annum)	6.75%	6.75%	7.25%	7.25%
Rate of escalation in salary (per annum)	5%	5%	5%	5%

35. INCOME TAX EXPENSE:

(₹ in Lakhs)

(A)	Components of Income Tax Expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Current Tax	2,780	2,665
	Earlier Year Tax	(34)	8
	Deferred Tax on account of temporary differences	152	(685)
	Tax expense recognized in the statement of Profit and Loss	**2,898**	**1,988**

(₹ in Lakhs)

(B)	Reconciliation of Income tax expense to the accounting profit for the year	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Profit before tax	11,217		10,960	
	Income tax expense at normal rate	2,823	25.17%	2,809	25.63%
	Tax Saving Due to Special Rate	(5)	(0.04%)	(92)	(0.84%)
	Exempted Income	(1)	(0.01%)	(40)	(0.36%)
	Income tax effect on temporary difference	(169)	(1.51%)	(74)	(0.68%)
	Income tax effect on permanent difference	132	1.18%	62	0.57%
	Deferred Tax on account of temporary differences	152	(1.36)%	(685)	(6.25)%
	Earlier Year Tax	(34)	(0.30)%	8	0.07%
	Tax expense recognized in the statement of Profit and Loss	**2,898**	**25.84%**	1,988	18.14%

(₹ in Lakhs)

(C)	Tax Assets and Liabilities	As at 31st March, 2025	As at 31st March, 2024
	Current tax liabilities (net) (As of now paid ₹1,800 Lakhs)	2,230	2,751

NOTES ON FINANCIAL STATEMENTS

36. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES:

(₹ in Lakhs)

	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	As at 1st April, 2024	Changes during the year	As at 31st March, 2025	As at 1st April, 2023	Changes during the year	As at 31st March, 2024
Provision for employee benefits	225	45	270	238	(13)	225
Provision for doubtful debts and advances	87	4	91	101	(14)	87
Unused Tax credits	-	-	-	821	(821)	-
Deferred tax assets	**312**	**49**	**361**	**1160**	**(848)**	**312**
Depreciation-Property, Plant and Equipment	71	(201)	(130)	(641)	712	71
Deferred tax assets/ liabilities (net)	**383**	**(152)**	**231**	**519**	**(136)**	**383**

37. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS -24 ARE AS UNDER:-

(A) Enterprise on which key management personnel and/or their relative exercise significant influence

1. Prakash Industries Limited

(B) Key Management Personnel:

1. Shri V.P.Agarwal, Chairman
2. Shri Vikram Agarwal, Director
3. Shri Kanha Agarwal, Managing Director
4. Shri Jagdish Chandra, Company Secretary
5. Shri Dalip Kumar Sharma, CFO

(C) Transactions with the related parties in ordinary course of business.

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Key Management personnel		
Remuneration	18	14

38. EARNING PER SHARE (EPS)

(₹ in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit for the period (before OCI)	8,310	8,964
Face Value of each Share (₹)	10	10
Weighted average no. of Equity Shares	239	239
Diluted average no. of Equity Shares	239	239
Basic Earning per Share (₹)	34.74	37.48
Diluted Earning per Share (₹)	34.74	37.48

NOTES ON FINANCIAL STATEMENTS

39. SEGMENT INFORMATION:

Operating Segments

Business segments of the company have been identified as distinguishable components that are engaged in a group of related product and that are subject to risks and returns different from other business segments. Accordingly PVC Pipe & Fitting and Flexible Packaging have been identified as the business segments.

a) PVC Pipe and fitting

b) Flexible Packaging

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment Revenue		
Net Sales/Income from Operations		
a) PVC Pipe and fitting	41,302	40,992
b) Flexible Packaging	36,746	25,943
Total	**78,048**	66,935
Segment Results		
Profit before tax and interest		
a) PVC Pipe and fitting	7,886	9,779
b) Flexible Packaging	4,164	1,670
c) Unallocated	(134)	(114)
Total	**11,916**	11,335
Less : Financial Expenses	699	375
Exceptional Item	-	-
Total Profit before tax	**11,217**	10,960

(₹ in Lakhs)

Segment Assets	As at 31st March, 2025	As at 31st March, 2024
a) PVC Pipe and fitting	33,355	33,772
b) Flexible Packaging	24,203	15,098
c) Unallocated	231	383
Total	**57,789**	49,253

(₹ in Lakhs)

Segment Liabilities	As at 31st March, 2025	As at 31st March, 2024
a) PVC Pipe and fitting	5,031	5,952
b) Flexible Packaging	5,268	3,298
c) Unallocated	3,119	3,486
Total	**13,418**	12,736

NOTES ON FINANCIAL STATEMENTS

40. The details of the expenditure on activities of Corporate Social Responsibilities (CSR) pursuant to provisions of Section 135 of the Companies Act, 2013 are as under:

a) The gross amount required to be spent by the Company during the year is ₹169.76 lakhs (previous year ₹131.20 lakhs).

b) The amount spent during the year on CSR activities is as follows:

(₹ in Lakhs)

S. No.	Particulars	For the Year ended 31st March, 2025			For the Year ended 31st March, 2024		
		Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any assets	-	-	-	-	-	-
(ii)	On purpose other than (i) above	195	-	195	32	-	32

41. (a) Fair value measurements

(₹ in Lakhs)

	31st March 2025			31st March 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-Current assets						
Financial assets						
- Other financial assets	-	-	284	-	-	308
Current assets						
Financial assets						
Trade receivable	-	-	8,716	-	-	7,505
Investment	1,285	-	-	4,151	-	-
Other financial assets	-	-	4	-	-	7
Total financial assets	**1,285**	**-**	**9,004**	4,151	**-**	7,820
Non-current liabilities						
Financial liabilities						
Borrowings	-	-	713	-	-	812
Non-current liabilities	-	-	-	-	-	3
Current liabilities						
Financial liabilities						
Trade payable	-	-	4,338	-	-	4,296
Borrowings	-	-	3,173	-	-	3,206
Other financial liabilities	-	-	1,864	-	-	685
Total financial liabilities	**-**	**-**	10,088	**-**	**-**	8,187

NOTES ON FINANCIAL STATEMENTS

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(₹ in Lakhs)

Assets and liabilities which are measured at amortized cost for which fair values are disclosed as at 31st March 2025	Level 1	Level 2	Level 3	Total
Non-Current assets				
Financial assets				
- Other financial assets	-	-	284	284
Current assets				
Financial assets				
Trade receivable	-	-	8,716	8,716
Investment	1,285	-	-	1,285
Other financial assets	-	-	4	4
Total financial assets	**1,285**	**-**	**9,004**	**10,289**
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	713	713
Non-current liabilities	-	-	-	-
Current liabilities				
Financial liabilities				
Trade payable	-	-	4,338	4,338
Borrowing			3,173	3,173
Other financial liabilities	-	-	1,864	1,864
Total financial liabilities	**-**	**-**	**10,088**	**10,088**

(₹ in Lakhs)

Assets and liabilities which are measured at amortized cost for which fair values are disclosed as at 31st March 2024	Level 1	Level 2	Level 3	Total
Non-Current assets				
Financial assets				
- Other financial assets	-	-	308	308
Current assets				
Financial assets				
Trade receivable	-	-	7,505	7,505
Investment	4,151	-	-	4,151
Other financial assets	-	-	7	7
Total financial assets	**4,151**	**-**	**7,820**	**11,971**
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	812	812
Non-current liabilities	-	-	3	3
Current liabilities				
Financial liabilities				
Trade payable	-	-	4,296	4,296
Borrowing			3,206	3,206
Other financial liabilities	-	-	685	685
Total financial liabilities	**-**	**-**	**8,187**	**8,187**

NOTES ON FINANCIAL STATEMENTS

Level 1 : The fair value of financial instrument traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2 : The fair value of financial instrument that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimate. If all significant input required to fair value an instrument is observable, the instrument is included in level 2.

Level 3 : If one or more of the significant input is not based on observable data, the instrument is included in level 3.

42. FINANCIAL RISK MANAGEMENT AND POLICIES

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of total equity of the Company. Equity consists of equity capital and Retained Earning.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Capital management

(a) The company's objectives when managing capital are to

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.
- The capital structure of the Company consists of net debt (borrowings as detailed in notes 16 & 19 less cash and bank balances as detailed in note 10 & 11) and total equity of the Company. Equity consists of equity capital, share premium and all other equity reserves attributable to the equity holders.

The company's strategy is to optimize gearing ratios. The gearing ratios are as follows:

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Debt	3,886	4,018
Less: Cash and bank balances	25,654	21,617
Net debt	-	-
Equity share capital	2,392	2,392
Other equity	41,979	34,125
Total equity	**44,371**	**36,517**
Net debt to equity ratio	-	-

(b) Dividend

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dividend not recognized at the end of the reporting period		
The Board of directors have recommended the payment of a final dividend of ₹2.40 per fully paid equity share (31st March, 2024 ₹1.80 per share). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	574.04	430.53
Dividend recognized at the end of the reporting period		
The Board of directors have recommended the payment of a final dividend of ₹1.80 per fully paid equity share (31st March, 2023 ₹1.20 per share). This final dividend is approved by the shareholders in the Annual General Meeting held on dated 30th September, 2024.	430.53	287.02

NOTES ON FINANCIAL STATEMENTS

Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise inventories, cash and bank balance, trade and other receivables.

The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company is not exposed to any financial risks such as market risk, credit risk and liquidity risk.

a. Market Risk

The Company's activities expose it primarily to changes in interest rates. There have been no changes to the Company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited.

(₹ in Lakhs)

Interest-rate risk exposure: the exposure of the company borrowing to interest-rate changes at the end of the reporting period	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	1,969	1,448
Fixed rate borrowings	1,917	2,570

Sensitivity: Profit or loss is sensitive to higher/lower interest expense from borrowing as a result of change in interest rate.

(₹ in Lakhs)

Impact on profit after tax	As at 31st March, 2025	As at 31st March, 2024
Interest rate – increased by 50 basic points (Previous Year 50 bps)	(10)	(7)
Interest rate – decreased by 50 basic points (Previous Year 50 bps)	10	7

Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy customers.

The credit limit is granted to a customer after assessing the Credit worthiness based on the information supplied by credit rating agencies, publicly available financial information or its own past trading records and trends.

As at 31st March, 2025, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represent the maximum exposure to credit risk.

Expected credit loss for trade receivables under simplified approach

Ageing as at 31st March, 2025	Not due	0-180 days	181-365 days	More than 365 days	Total
Gross carrying amount – trade receivable	7,102	868	502	605	9,077
Expected credit losses	-	(9)	(34)	(318)	(361)
Carrying amount of trade receivables (net of impairment)	**7,102**	**859**	**468**	**287**	**8,716**

Ageing as at 31st March, 2024	Not due	0-180 days	181-365 days	More than 365 days	Total
Gross carrying amount – trade receivable	5,963	726	428	724	7,841
Expected credit losses	-	(7)	(21)	(308)	(336)
Carrying amount of trade receivables (net of impairment)	5,963	719	407	416	7,505

NOTES ON FINANCIAL STATEMENTS

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

The Company has established an appropriate liquidity risk management framework for it's short-term, medium term and long-term funding requirement.

The table below summarizes the maturity profile of the Company's financial liabilities.

(₹ in Lakhs)

Non derivative financial liabilities	Within 1 year	1-2 year	More than 2 year	Total
As at 31st March, 2025				
Non Current Borrowing	524	453	260	1,237
Current Borrowing	2,649			2,649
Trade payables	4,338	-	-	4,338
Other	1,864	-	-	1,864
	9,375	**453**	**260**	**10,088**

(₹ in Lakhs)

Non derivative financial liabilities	Within 1 year	1-2 year	More than 2 year	Total
As at 31st March, 2024				
Non Current Borrowing	435	441	371	1,247
Current Borrowing	2,771			2,771
Trade payables	4,296	-	-	4,296
Other	685	-	-	685
	8,187	**441**	**371**	**8,999**

43. ADDITIONAL REGULATORY INFORMATION-RATIO ANALYSIS

Particulars	2025	2024	Remarks for movement
Current Ratio	3.57 Times	3.51 Times	-
Debt Equity Ratio	0.02 Times	0.02 Times	-
Debt Service Coverage Ratio	14.46 Times	27.50 Times	Decrease in Profit
Return on Equity(ROE)	18.73%	24.55%	-
Inventory Turnover Ratio	8.90 Times	8.84 Times	-
Trade receivables turnover ratio	9.62 Times	8.91 Times	-
Trade payable turnover ratio	12.59 Times	13.65 Times	-
Net Capital turnover ratio	2.51 Times	2.33 Times	-
Net profit ratio	10.65%	13.39%	-
Return on capital employed (ROCE)	26.43%	30.37%	-
Return on investment (ROI)	18.43%	24.01%	-

NOTES ON FINANCIAL STATEMENTS

Definition: Current Ratio=Current Assets/Current Liabilities, **Debt-Equity Ratio=**Long Term Debt/Total Equity, **Debt Service Coverage Ration=**Earning available for debt service/Debt service, Earning for Debt Service=Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations+ Interest+ other adjustments like loss on sale of fixed assets etc., **Return on Equity (ROE):** Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity, **Inventory Turnover Ratio:** Cost of goods sold OR sales/Average Inventory, Average inventory is (Opening + Closing balance / 2), **Trade receivables turnover ratio:** Net Credit Sales/Avg. Accounts Receivable, Net credit sales consist of gross credit sales minus sales return. Trade receivables include sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2). **Trade payables turnover ratio:** Net Sales/ Working Capital, Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities. **Net profit ratio:** Net Profit/Net Sales, Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns. **Return on capital employed (ROCE):** Earning before interest and taxes/Capital Employed, Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability. **Return on investment=**Net Profit after tax/Capital Employed

44. Before dealing with other companies, Company always check the status of other companies and to the best of knowledge of the company, company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of companies Act, 1956.

45. With the object not to restate the published quarterly results of the Company, management has decided to disclose the profit and loss separately in respect of profit and loss related to investment.

46. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures have been rounded off to the nearest lakhs rupees unless otherwise stated.

For **Chaturvedi & Co.LLP**
Chartered Accountants
Firm Registration No.302137E/E300286

For and on behalf of the Board

Rajesh Kumar Agarwal
Partner
M.No.058769

Vikram Agarwal
Director
DIN:00054125

Kanha Agarwal
Managing Director
DIN:06885529

Jagdish Chandra
Company Secretary
M.No.ACS 47018

Dalip Kumar Sharma
Chief Financial Officer

New Delhi
30th May,2025

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of Prakash Pipes Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Tuesday, the 30th September, 2025 at 5.00 p.m. IST to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2025, Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the Reports of Directors and Auditors thereon.

2. To approve payment of dividend of ₹2.40 per Equity Share of ₹10 each (i.e. @24%) for the financial year ended on 31st March, 2025.

3. To appoint a Director in place of Shri Vikram Agarwal (DIN: 00054125), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Pursuant to provisions of Section 152 and other applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) Shri Vikram Agarwal (DIN:00054125), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **To ratify the remuneration of Cost Auditors for the financial year 2025-26**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force) the remuneration payable to M/s SKG & Co., (FRN : 000418), Cost Accountants, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26 amounting to ₹70,000/- (Rupees Seventy Thousand Only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company, as approved by the Board of Directors, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve the appointment of Shri Bhoopendra Kumar Bohra Proprietor of B K Bohra and Associates, Secretarial Auditor of the Company**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provision of Section 204 of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 24A of the SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015 read with circulars issued thereunder to the extent applicable and other applicable regulations framed by the SEBI in this regard, consent of the members be and is hereby accorded for appointment of M/s. B K Bohra & Associates, Practicing Company Secretary, as Secretarial Auditor, to conduct Secretarial Audit of the Company for 5 consecutive financial years effective from the financial year 2025-26 on such terms and conditions as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorised to sign, file, submit and do all such acts, deeds, matters and things as may be necessary or incidental to give effect to the above resolution, including filing of necessary returns with the Registrar of Companies or submission to stock exchanges, as applicable."

6. **To Approve the re-appointment of Shri Kanha Agarwal (DIN: 06885529) as Managing Director & Chief Executive Officer of the Company**

   To Consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(including any statutory modification or re-enactment thereof, for the time being in force) also read with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and upon recommendation of Nomination and Remuneration Committee and subject to the approval of other appropriate authorities, if required, consent of the members of the Company be and is hereby accorded for re-appointment of Shri Kanha Agarwal (DIN: 06885529) as Managing Director & Chief Executive Officer of the Company, entrusted with substantial powers of management of the affairs of the Company for a period of five years with effect from 9th August, 2025 to 8th August, 2030 on the following terms and conditions:-

A) Salary: NIL.

B) He shall be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.

C) No sitting fee is to be paid for attending the meetings of Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to accept any modification(s) in the terms and conditions of the said re-appointment and remuneration in such manner as may be suggested by shareholders / any authority and acceptable to Shri Kanha Agarwal.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, things, deeds and matter that may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as they deem fit and proper in order to give effect to this resolution including authorisation to obtain necessary approval, be it statutory, contractual or otherwise, if any required from any authority under the applicable provisions of the Companies Act, 2013."

7. **To approve the continuation of tenure of Dr. Satish Chandra Gosain, Non-executive and Independent Director, upon attaining the age of 75 years**

To Consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and upon recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for the continuation of tenure of Dr. Satish Chandra Gosain (DIN: 08202130) as an Independent Director of the Company, who will attain the age of 75 (seventy-five) years in the month of July, 2026, for the remaining period of his existing term, in view of his invaluable experience, expertise and significant contribution to the governance and growth of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board
For Prakash Pipes Limited

Registered Office:
Darjiyan Wali Gali, Rayya,
Teh-Baba Bakala,
Dist.- Amritsar-143112 (Punjab)
Dated : 14th August, 2025
CIN : L25209PB2017PLC046660

Jagdish Chandra
Company Secretary
M. No. A47018

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

2. Pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, and clarification circular No. 02/2021 dated January 13, 2021, General Circular 02/2022 dated January 5, 2022, General Circular 03/2022 dated May 5, 2022, General Circular 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 8th Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency.

The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 8th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the financial year 2024-25 will also be available on the Company's website www.prakashplastics.in for their download. The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL https:// www.evotingindia.com. Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed thereunder, the Notice calling the 8th AGM along with the Annual Report for Financial Year 2024-25 are being sent by electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories.

   Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/ Depository Participant providing the web-link of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed.

8. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, a Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the Company at pplho@prakash.com by 17th September, 2025. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

9. Shareholder may note that that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

   Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. Shareholders are requested to complete their KYC by writing to the Company at pplho@prakash.com. The forms for updating the same are available on the Company's website www.prakashplastics.in. Shareholder is requested to comply with the same at the earliest.

10. Register of Members and Share Transfer Books will remain closed from 17th September, 2025 to 19th September, 2025 (both days inclusive) for the purpose of determining the entitlement of members for the payment of Dividend for the financial year ended 31st March 2025, if declared at the Meeting.

11. Members are requested to quote their folio, DP and client ID No. in all correspondence with the Company.

    I. If there is any change in the postal address / email ID, members may update their new address or email ID with their respective DP in case of holding shares in demat form and if holding shares in physical form they should write to the Company.

    II. Members holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company may send Form SH-13 for the purpose which is available at the Corporate Office of the Company or may

be downloaded from the Company's website www.prakashplastics.in

III. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities Market. Members holding shares in demat form are requested to update their PAN details with their respective DPs and those holding shares in physical form may send self-attested copy of PAN card to the Company.

12. As per rules regarding unpaid / unclaimed dividend prescribed by MCA, Company has already given the details of unpaid/ unclaimed dividend for the financial year 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24 on the website of Investor Education and Protection Fund (IEPF) viz. www.iepf.gov.in and also uploaded on the website of the Company viz. www.prakashplastics.in. Investors can also check their unpaid / unclaimed dividend details from the above said website.

    Members who have not received / encashed their dividend warrants for the financial year 2018-19, 2019-20, 2020-21, 2021-22 & 2022-23 may please write to Shri Jagdish Chandra, Company Secretary and Compliance Officer, at the Company's Corporate Office for claiming the said dividends. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

    Also pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to the Investor Education and Protection Fund (IEPF).

    Form for providing bank details is available on the Company's website www.prakashplastics.in.

    During the year under review, the Company has credited ₹1,15,756.78 for the dividend on 79211 shares already transferred to IEPF.

    The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

13. Members holding shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.

14. The Extracts of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are available on the website of the Company www.prakashplastics.in.

INSTRUCTIONS FOR REMOTE E-VOTING:

The remote E-voting facility will be available during the following period:

Commencement of E-voting	**Saturday, the 27th September, 2025 from 09:00 a.m. (IST)**
End of E voting	**Monday, the 29th September, 2025 by 05:00 p.m. (IST)**

(i) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

(ii Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR /P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 -4886 7000 and 022 – 2499 7000

(vi) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits client ID or folio number, if folio number is less than 8 digits enter the applicable number of 0's before folio number.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the **Prakash Pipes Limited** on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pplho@prakash.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id viz. pplho@prakash.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at Company's email id viz. pplho@prakash.com. Queries that remain unanswered at the AGM will be appropriately responded by the Company.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at pplho@prakash.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

OTHER INFORMATION:

A. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Tuesday 23rd September, 2025), shall be entitled to cast their vote either through remote e-voting or through venue voting through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

B. The Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.

C. The members can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and evoting through VC/OAVM at AGM will not be considered

D. The Board of Directors has appointed M/s B K Bohra & Associates, Company Secretaries (CP No.23511) as the Scrutinizer to scrutinize the remote e-voting process and venue voting at the time of meeting, in a fair and transparent manner.

E. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.prakashplastics.in and on the website of CDSL at www.evotingindia.com immediately.

F. Since the AGM will be held through VC/OVAM, the route map is not annexed to the notice. The deemed venue for AGM shall be the Registered Office of the Company.

G. Details of Directors seeking appointment / re-appointment at the forthcoming AGM pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5. of the SS-2 are as per Annexure -A

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to Item no. 7 of the accompanying Notice.

Item No.4

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

The Board on the recommendation of the Audit Committee has approved the remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26 as mentioned in the resolution set out at Item No.4 of the notice.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board recommends the Resolution set out at Item No.4 for your approval.

Item No.5

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the applicable rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to obtain a Secretarial Audit Report from a practicing company secretary and annex the same with the Board's Report.

In compliance with the above statutory requirements, the Board of Directors at its meeting held on 30th May, 2025 and based on the recommendation of the Audit Committee, has proposed to the members of the Company appointment of Shri Bhoopendra Kumar Bohra, Proprietor of B K Bohra and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2025–26.

Mr. Bhoopendra Kumar Bohra is a seasoned professional with substantial expertise in corporate laws, governance, and secretarial compliances. The Board is of the view that his appointment would facilitate the continued adherence to statutory requirements and best governance practices.

The terms and conditions of appointment, including the remuneration payable to the Secretarial Auditor, shall be determined by the Board of Directors of the Company, in consultation with the Secretarial Auditor, from time to time.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any manner, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set out at Item No.5 for your approval.

Item No.6

Shri Kanha Agarwal was reappointed as Managing Director and Chief Executive Officer w.e.f. 9th August, 2022 to 8th August, 2025. Keeping in view of his active involvement in management affairs, Nomination and Remuneration Committee and Board of Directors of the Company

has recommended for re-appointment of Shri Kanha Agarwal for further five years w.e.f. 9th August, 2025 to 8th August, 2030.

Shri Kanha Agarwal is eligible for re-appointment as Managing Director and Chief Executive Officer of the Company under the provisions of the Companies Act, 2013.

As on 31st March, 2025, Shri Kanha Agarwal holds 14739 equity shares of the Company.

Shri V.P. Agarwal, Chairman of the Company is father of Shri Kanha Agarwal, Managing Director. Shri Vikram Agarwal, Director of the Company is brother of Shri Kanha Agarwal.

None of the Directors except Shri Kanha Agarwal, Shri V.P. Agarwal and Shri Vikram Agarwal are interested in the Resolution.

The Board recommends the Resolution set out at Item No.6 for your approval.

A copy of the resolution passed by the Board of Directors relating to the terms and conditions of payment of remuneration and other relevant documents are open for inspection for the members at the Registered Office of the Company between 11.00 A.M. to 01.00 P.M. on any working day prior to the date of the meeting. The above terms and conditions as set out in the said Resolution may be treated as an abstract under Section 190 of the Companies Act, 2013.

Item No. 7

Dr. Satish Chander Gosain (DIN: 08202130) was appointed as an Independent Director of the Company for a term in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). He has contributed significantly towards the governance, compliance and strategic oversight of the Company.

In terms of Regulation 17(1A) of the SEBI LODR Regulations, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect by the members and justification is provided in the explanatory statement.

Dr. Satish Chander Gosain will attain the age of 75 (seventy-five) years in the month of July, 2026, during the existing tenure as an Independent Director. Considering his vast experience, domain expertise, and continuing valuable guidance to the Board and pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th August, 2025, approved the continuation of his directorship beyond the age of 75 years, subject to the approval of the members by way of a special resolution.

The Board is of the view that Dr. Satish Chander Gosain continued association would be highly beneficial and in the best interest of the Company and recommends the resolution for approval of the members.

Dr. Satish Chander Gosain is interested in this resolution to the extent of his continuation as an Independent Director. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out at Item No. 7 for your approval.

By order of the Board
For Prakash Pipes Limited

Registered Office:
Darjiyan Wali Gali, Rayya,
Teh-Baba Bakala,
Dist.- Amritsar-143112 (Punjab)
Dated : 14th August, 2025
CIN : L25209PB2017PLC046660

Jagdish Chandra
Company Secretary
M. No. A47018

ANNEXURE-A

Details of Director(s) seeking reappointment at the forthcoming Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard 2

Name of the Director	**Shri Vikram Agarwal**
Date of Birth	04.12.1978
Date of First appointment on the Board	29.06.2017
Qualifications	Graduate
Experience / Expertise in specific function areas / Brief resume of the Director.	Shri Vikram Agarwal holds a graduate degree from the University of Delhi and has more than 20 years of experience in the manufacturing and information technology industry.
Terms and Conditions of appointment/re-appointment	Proposed re-appointment is as per Section 152 of Companies Act, 2013
Details of remuneration sought to be paid and remuneration last drawn	No remuneration or sitting fee is payable
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Shri Vikram Agarwal, Director is son of Shri Ved Prakash Agarwal, Chiarman and brother of Shri Kanha Agarwal, Managing Director of the company
No. of Meeting of Board of Directors attended during the F.Y. 2024-25	4
Other Directorship held	8
Other Directorship in other Listed Entities	Prakash Industries Limited
Membership/Chairmanship of Committees of other Boards	3
Shareholding in the Company	50812

Name of the Director	**Shri Kanha Agarwal**
Date of Birth	22.10.1991
Date of First appointment on the Board	09.08.2019
Qualifications	Post Graduate
Experience / Expertise in specific function areas /Brief resume of the Director.	Shri Kanha Agarwal is a young Industrialist. He is Post Graduate in Management from Indian School of Business. He has more than 9 years of experience in the field of financial audit, mergers and acquisitions
Terms and Conditions of appointment/re-appointment	Term and conditions of re- appointment vide proposed special resolution to be passed in ensuing AGM
Details of remuneration sought to be paid and remuneration last drawn	No remuneration or sitting fee is payable
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Shri Kanha Agarwal, Managing Director is Son of Shri Ved Prakash Agarwal, Chairman and brother of Shri Vikram Agarwal, Director of the company.
No. of Meeting of Board of Directors attended during the F.Y. 2024-25	4
Other Directorship held	9
Other Directorship in other Listed Entities	Prakash Industries Limited
Membership/Chairmanship of Committees of other Boards	3
Shareholding in the Company	14739

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Prakash Pipes Limited
Corporate Office
Srivan, Bijwasan, New Delhi 110061

P: +91 11 47050555
E: pplho@prakash.com
W: www.prakashplastics.in

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