

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287


Statement of Unaudited Financial Results for the Three Months Ended 30.06.2022

Rs.in million

Particulars	Three Months Ended			Year Ended
	30.06.2022 Unaudited	31.03.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
I REVENUE				
a Revenue from Operations	6,040.79	9,011.97	3,306.02	26,568.32
b Other Income	12.38	1.03	21.98	54.71
Total Revenue	6,053.17	9,013.00	3,328.00	26,623.03
II EXPENSES				
a Cost of Materials Consumed	4,604.20	6,280.36	3,256.90	19,127.98
b Purchase of Stock-in-Trade	198.35	287.48	99.24	670.10
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(18.02)	(16.84)	(1,035.10)	(883.19)
d Employee Benefit Expense	262.44	350.88	214.17	1,162.11
e Finance Cost	33.75	40.29	27.04	139.04
f Depreciation and Amortization Expenses	196.63	199.11	159.24	703.07
g Other Expenses	555.29	704.98	358.26	2,335.21
Total Expenses	5,832.64	7,846.26	3,079.75	23,254.32
III Profit before tax (I - II)	220.53	1,166.74	248.25	3,368.71
IV Tax expense				
Current tax	62.27	293.66	76.00	891.35
Deferred tax	(2.00)	(3.53)	(5.28)	(10.94)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	(5.73)	-	(5.73)
Total Tax Expense	60.27	284.40	70.72	874.68
V Profit for the period (III-IV)	160.26	882.34	177.53	2,494.03
VI Other Comprehensive Income				
a Items that will not be reclassified to Profit or Loss	-	1.35	-	2.56
b Income tax relating to items that will not be reclassified to profit or loss	-	(0.34)	-	(0.64)
c Items that will be reclassified to Profit or Loss	-	-	-	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	-	1.01	-	1.92
Total Comprehensive Income for the period (V + VI)	160.26	883.35	177.53	2,495.95
VII EQUITY				
Equity Share Capital	1,105.61	1,105.61	1,100.26	1,105.61
Other Equity				11,547.08
VIII Earning per equity share in Rs. (Face Value per Share Rs 10 each) (Not Annualised)				
Basic (in Rs.)	1.45	8.00	1.61	22.62
Diluted (in Rs.)	1.45	8.00	1.61	22.62

**Notes :**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 09.08.2022 and have been reviewed by the Statutory Auditors of the Company.
- Figures for the three months ended 31.03.2022 represents the difference between the audited figures in respect to the full financial year and published figures of period ended 31.12.2021 (limited reviewed).
- In view of the unprecedented COVID 19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the Company has taken into consideration external and internal information upto the date of approval of these financial results. The Company has assessed its liquidity, assets, capital & financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its operations or its financial position.
- The Company is solely engaged in manufacturing and selling of pipes and fittings in India.

SIGNED FOR IDENTIFICATION BY

M.A. SHA KHAN ASSOCIATES LLP
MUMBAI

PRINCE PIPES AND FITTINGS LIMITED

Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings and Valves

Corp. Off.: The Ruby, 8th Floor; 29, Senapati Bapat Marg, (S.M.A. Road) Dadar (W), Mumbai - 400 028; Maharashtra, India

T: 022-6602 2222 F: 022-6602 2220 E: info@princepipes.com W: www.princepipes.com

Regd. Off.: Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari, Honda - 403 530, Goa, India.

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5. During the quarter ended 30th June 2022, the Company has issued Commercial Papers of Rs. 250.29 million which is outstanding as at quarter end. The disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

Ratios	Definition	Three Months Ended			Year Ended
		30.06.2022 Unaudited	31.03.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
1 Current Ratio	Current Assets/Current Liabilities	2.32	1.89	1.99	1.89
2 Debt Equity Ratio	Total Debt/ Shareholders Equity	0.14	0.12	0.15	0.12
3 Debt Service Coverage Ratio	Earnings available for Debt Service = Net Profit after taxes + depreciation and other amortizations + Interest + Loss on sale of Property, Plant & Equipment/Debt Service = Average Total Debt	0.24	0.70	0.30	2.83
4 Interest Service Coverage Ratio	EBIT/Interest Expenses	8.32	31.18	11.95	28.56
5 Trade Receivables Turnover	Revenue from Operations/Average Trade Receivables	1.60	2.43	1.18	6.94
6 Total Debt to Total Asset	Total Debt/Total Assets	0.10	0.08	0.10	0.08
7 Current Liabilities to Total Liabilities	Current Liabilities/ Total Liabilities	0.94	0.96	0.92	0.96
8 Bad Debts to Trade Receivables	Bad Debts/Trade Receivables	0.00	-	0.00	0.00
9 Inventory/Stock turnover ratio	Revenue from Operations/Average Inventory	1.06	1.33	0.96	6.28
10 Net profit ratio	Net Profits after taxes/Revenue from Operations	2.65%	9.79%	5.37%	9.39%
11 Operating Profit Margin Ratio	(Net Profits before taxes+Finance Costs+Depreciation-Other Income)/Revenue from Operations	7.26%	15.59%	12.48%	15.64%
12 Capital Redemption Reserve (Rs in million)		30.00	30.00	30.00	30.00
13 Net Worth (Rs in million)	Paid Up Capital + Other Equity	12,812.95	12,652.69	10,611.96	12,652.69

Notes :

- a Ratios are not annualized except for year ended 31st March, 2022.
- b Information related to Long Term Debt to Working Capital Ratio, Debenture Redemption Reserve and Outstanding Preference Shares are nil or not applicable to the company

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI



For and on behalf of the Board
 Prince Pipes and Fittings Limited



Jayant S. Chheda
 Chairman and Managing Director
 (DIN No : 00013206)

Mumbai
 Date : 09.08.2022

Limited review report on quarterly unaudited financial results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Prince Pipes and Fittings Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Prince Pipes and Fittings Limited ('the Company') for the quarter ended 30th June 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

The Statement includes the unaudited results for the quarter ended 31st March 2022 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited figures for the nine months ended 31st December 2021 which were subjected to limited review.

Management's Responsibility

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Other matter

The Statement includes figure for the quarter ended 30th June 2021 which is based on the financial result reviewed by the erstwhile auditor whose reports dated 5th August 2021 expressed unmodified conclusion.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's registration No.: 116560W / W100149

Sandeep Shah
Partner
Membership No.: 37381
UDIN: 22037381AOPJUT2016



Place: Mumbai
Date: 9th August 2022