

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended and Six Months Ended 30.09.2022

Particulars	Three Months Ended			Six Months Ended		Rs. In million
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2022 Audited
I INCOME						
a Revenue from Operations	6,364.87	6,040.79	7,610.09	12,405.66	10,916.11	26,568.32
b Other Income	26.72	12.38	14.71	39.10	36.69	54.71
Total Income	6,391.59	6,053.17	7,624.80	12,444.76	10,952.80	26,623.03
II EXPENSES						
a Cost of Materials Consumed	5,335.95	4,604.20	5,043.49	9,940.14	8,300.39	19,127.98
b Purchase of Stock-in-Trade	143.82	198.35	125.78	342.16	225.02	670.10
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	53.25	(18.02)	308.62	35.23	(726.48)	(883.19)
d Employee Benefit Expense	278.15	262.44	278.04	540.59	492.21	1,162.11
e Finance Cost	31.95	33.75	37.45	65.70	64.49	139.04
f Depreciation and Amortization Expenses	211.56	196.63	168.57	408.20	327.81	703.07
g Other Expenses	667.20	555.29	627.15	1,222.49	985.41	2,335.21
Total Expenses	6,721.88	5,832.64	6,589.09	12,554.52	9,668.85	23,254.32
III Profit/ (Loss) before tax (I - II)	(330.28)	220.53	1,035.69	(109.75)	1,283.95	3,368.71
IV Tax expense						
Current tax	(62.27)	62.27	278.93	-	354.93	891.35
Deferred tax	(25.17)	(2.00)	(4.12)	(27.17)	(9.40)	(10.94)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	(1.71)	-	-	(1.71)	-	(5.73)
Total Tax Expense	(89.15)	60.27	274.81	(28.89)	345.54	874.68
V Profit/ (Loss) for the period (III - IV)	(241.14)	160.26	760.88	(80.87)	938.42	2,494.03
VI Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	(7.72)	-	1.21	(7.72)	1.21	2.56
b Income tax relating to items that will not be reclassified to profit or loss	1.94	-	(0.31)	1.94	(0.31)	(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	(5.78)	-	0.91	(5.78)	0.90	1.92
Total Comprehensive Income/ (Loss) for the period (V + VI)	(246.92)	160.26	761.79	(86.64)	939.32	2,495.95
VII EQUITY						
Equity Share Capital	1,105.61	1,105.61	1,100.26	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.)	(2.18)	1.45	6.92	(0.73)	8.53	22.62
Diluted (in Rs.)	(2.18)	1.45	6.89	(0.73)	8.50	22.62

Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2022 and have been reviewed by the Statutory Auditors of the Company.
- The Company is solely engaged in manufacturing and selling of pipes and fittings in India.

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

Mumbai

Date : 09.11.2022



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



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

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 (Tulsi Pipe 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.

CIN: L26932GA1987PLC006287

3 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	6,606.04	6,415.42
Capital Work in Progress	229.23	225.56
Right-of-Use Assets	60.49	14.63
Goodwill	2.96	2.96
Other Intangible Assets	14.71	23.03
Financial Assets		
Investments	1.40	16.87
Other Financial Assets	87.52	76.62
Other Non-Current Assets	225.05	348.14
Total Non-Current Assets	7,227.40	7,123.23
Current Assets		
Inventories	4,379.91	6,188.11
Financial Assets		
Investments	508.73	100.43
Trade Receivables	3,240.09	4,346.17
Cash and Cash Equivalents	77.38	316.12
Other Balances with Banks	626.49	270.24
Loans	5.32	5.48
Other Financial Assets	66.30	104.58
Current Tax Assets	120.53	-
Other Current Assets	887.28	936.03
Total Current Assets	9,912.02	12,267.16
Total Assets	17,139.42	19,390.39
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,105.61
Other Equity	11,239.31	11,547.08
Total Equity	12,344.92	12,652.69
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	37.99	-
Provisions	132.13	126.95
Deferred Tax liabilities (Net)	93.69	122.80
Total Non-Current Liabilities	263.81	249.75
Current Liabilities		
Financial liabilities		
Borrowings	1,337.99	1,500.00
Lease Liabilities	25.49	19.28
Trade Payables		
Outstanding to Micro and Small Enterprises	325.18	476.03
Other than Micro and Small Enterprises	2,173.54	3,509.72
Other Financial Liabilities	411.05	507.35
Provisions	19.53	22.00
Current tax Liabilities	-	148.82
Other Liabilities	237.91	304.75
Total Current Liabilities	4,530.69	6,487.95
Total Liabilities	4,794.49	6,737.70
Total Equity and Liabilities	17,139.42	19,390.39

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

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4 Statement of Cashflow:

Particulars	Rs.in million	
	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	(109.75)	1,283.95
Adjustments for:		
Depreciation and Amortisation Expenses	408.20	327.81
Provision for Gratuity and Leave Encashment	(5.01)	1.29
Interest expenses	60.96	54.83
Interest Received	(12.49)	(29.37)
Bank Commission and Charges paid	4.74	9.66
Provision for Doubtful Debts	9.40	32.86
Provision for Doubtful Advances	-	4.55
Unrealised Foreign Exchange Difference	2.20	8.21
Mark to Market loss/ (gain) on Derivatives	(14.12)	(1.80)
(Profit)/Loss on sale of Investment	(2.17)	(0.01)
(Profit)/Loss on redemption of Current Investments	(0.77)	-
(Gain)/Loss on fair valuation of Investments through Profit and loss	(6.33)	(3.20)
(Profit)/Loss on sale of Property, Plant and Equipment	0.61	0.50
Dividend Received	(0.09)	(0.06)
Operating Profit before Working Capital Changes	335.37	1,689.22
Adjustments for :		
Decrease/(Increase) in Inventories	1,808.20	(2,887.99)
Decrease/(Increase) in Trade Receivables	1,096.78	625.48
Decrease/(Increase) in Other financial / non-financial Assets	89.27	757.16
Increase/(Decrease) in Trade payable & other liabilities	(1,651.45)	(263.89)
Cash Generated from Operations	1,678.17	(80.02)
Taxes paid (net)	(267.64)	(452.65)
Net Cash Flow from Operating Activities (A)	1,410.54	(532.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including advances	(519.27)	(834.70)
Sale of Property, Plant and Equipment	1.77	2.53
Decrease/(Increase) in fixed deposits	(356.16)	1,036.30
Sale of Non-Current Investment	17.64	0.65
Purchase of Current Investment	(953.18)	(200.58)
Sale of Current Investment	551.97	-
Interest Received	12.49	29.37
Dividend Received	0.09	0.06
Net Cash Flow from Investing Activities (B)	(1,244.65)	33.62
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of Borrowings (Net)	(162.01)	741.90
Dividend paid	(221.12)	(220.05)
Principal payment of lease	44.20	(7.67)
Interest on lease payment	(1.68)	(2.97)
Bank Commission and Charges paid	(4.74)	(9.66)
Interest paid excluding lease	(59.28)	(51.87)
Net Cash Flow from Financing Activities (C)	(404.63)	449.68
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(238.74)	(49.36)
Cash and Cash Equivalents at the beginning of the period	316.12	84.42
Cash and Cash Equivalents at the end of the period	77.38	35.06
Net Increase/(Decrease) in Cash & Cash Equivalents	(238.74)	(49.36)

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 N. A. SHAH ASSOCIATES LLP
 MUMBAI



5 The figures for the previous periods have been regrouped wherever necessary.

Mumbai
Date : 09.11.2022



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

A handwritten signature in blue ink, appearing to be "Jayant S. Chheda".

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



6. During the quarter ended 30th June 2022, the Company had issued Commercial Papers of Rs. 250.29 million which is repaid during the current quarter and balance is NIL as at 30th September, 2022. 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			Six Months Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Current Ratio	Current Assets/Current Liabilities	2.19	2.32	1.86	2.19	1.86	1.86
2 Debt Equity Ratio	Total Debt/ Shareholders Equity	0.11	0.14	0.14	0.11	0.14	0.14
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	0.00	0.24	0.79	0.27	1.08	2.86
4 Interest Service Coverage Ratio	EBIT/Interest Expenses	(9.81)	8.32	33.75	(0.72)	24.59	28.51
5 Trade Receivables Turnover	Revenue from Operations/Average Trade Receivables	1.68	1.60	2.37	3.27	3.41	6.94
6 Total Debt to Total Asset	Total Debt/Total Assets	0.08	0.10	0.09	0.08	0.09	0.09
7 Current Liabilities to Total Liabilities	Current Liabilities/ Total Liabilities	0.94	0.94	0.93	0.94	0.93	0.93
8 Bad Debts to Trade Receivables	Bad Debts/Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
9 Inventory/Stock turnover ratio	Revenue from Operations/Average Inventory	1.20	1.06	2.05	2.35	2.94	6.21
10 Net profit/(loss) ratio	Net Profits/(loss) after taxes/Revenue from Operations	-3.79%	2.65%	10.00%	-0.65%	8.60%	9.39%
11 Operating Profit Margin Ratio	(Net Profits/(loss) before taxes+Finance Costs+Depreciation-Other Income)/Revenue from Operations	-1.78%	7.26%	16.12%	2.62%	15.02%	15.64%
12 Capital Redemption Reserve (Rs in million)		30.00	30.00	30.00	30.00	30.00	30.00
13 Net Worth (Rs in million)	Paid Up Capital + Other Equity	12,344.92	12,812.95	11,154.04	12,344.92	11,154.04	12,652.65

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

Mumbai
Date : 09.11.2022

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N.A. Shah
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)

Limited review report on statement of unaudited financial results for the quarter and half year ended 30th September 2022 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 and half year ended 30th September 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').

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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration No.: 116560W / W100149



Sandeep Shah

Partner

Membership No.: 37381

UDIN: 22037381BCOPLS3151



Place: Mumbai

Date: 9th November 2022