

To
The Board of Directors of
Prince Pipes and Fittings Limited

Limited review report on Statement of unaudited financial results for the quarter and half year ended 30th September 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying Statement of financial results of **Prince Pipes and Fittings Limited ('the Company')** for the quarter and half year ended 30th September 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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 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 matters

The Statement includes financial results for the comparative periods, for the quarter ended 30th June 2021, quarter and half year ended 30th September 2020, quarter and year ended 31st March 2021 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149



Sandeep Shah

Partner

Membership number: 37381

UDIN: 21037381AAAAFD9824



Place: Mumbai

Date: 2nd November 2021

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months and Six Months Ended 30.09.2021

Particulars	Three Months Ended			Six Months Ended		Rs. in million
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	Year Ended 31.03.2021 Audited
I INCOME						
a Revenue from Operations	7,610.09	3,306.02	4,586.65	10,916.11	7,611.48	20,715.17
b Other Income	14.71	21.98	32.80	96.69	84.84	175.99
Total Income	7,624.80	3,328.00	4,619.45	10,952.80	7,696.32	20,891.16
II EXPENSES						
a Cost of Materials Consumed	5,043.49	3,256.90	2,990.12	8,300.39	4,808.56	12,992.96
b Purchase of Stock-in-Trade	125.78	99.24	74.62	225.02	100.90	346.62
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	308.62	(1,035.10)	3.25	(726.48)	354.66	448.93
d Employee Benefit Expense	278.04	214.17	225.35	492.71	447.17	996.98
e Finance Cost	37.45	27.04	53.71	64.49	121.85	206.67
f Depreciation and Amortization Expenses	168.57	159.24	152.32	327.81	292.43	594.17
g Other Expenses	627.15	358.26	490.57	985.41	781.30	2,313.35
Total Expenses	6,589.09	3,079.75	3,989.94	9,668.85	6,906.87	17,899.68
III Profit before tax (I - II)	1,035.69	248.25	629.51	1,283.95	789.45	2,991.48
IV Tax expense						
Current tax	278.93	76.00	169.50	354.93	221.93	774.21
Deferred tax	(4.12)	(5.28)	(5.71)	(9.40)	(10.71)	(1.05)
Total Tax Expense	274.81	70.72	163.79	345.54	211.22	773.16
V Profit for the period (III - IV)	760.88	177.53	465.72	938.42	578.23	2,218.32
VI Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	1.21	-	4.51	1.21	1.88	4.17
b Income tax relating to items that will not be reclassified to profit or loss	(0.31)	-	(1.03)	(0.31)	(0.37)	(1.05)
c Items that will be reclassified to Profit or Loss	-	-	0.89	-	1.12	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	0.91	-	4.37	0.90	2.63	3.12
Total Comprehensive Income for the period (V + VI)	761.79	177.53	470.09	939.32	580.86	2,221.44
VII EQUITY						
Equity Share Capital	1,100.26	1,100.26	1,100.26	1,100.26	1,100.26	1,100.26
Other Equity						9,334.52
VIII Earning per equity share in Rs.						
(Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.)	6.92	1.61	4.23	8.53	5.25	20.16
Diluted (in Rs.)	6.89	1.61	4.23	8.50	5.25	20.15

Notes:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 02.11.2021 and have been reviewed by the Statutory Auditors of the Company.
- 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 Board of Directors of the Company at its meeting held on 02.11.2021 declared an interim dividend of Rs 1.50 Per share
- The Company is solely engaged in manufacturing and selling of pipes and fittings in India.



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 Saltari, Honda - 403 530, Goa, India.

CIN: L26932GA1987PLC006287

5 Statement of Assets & Liabilities:

Particulars	Rs. in million	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	5,124.22	4,948.52
Capital Work in Progress	1,090.13	765.45
Right-of-Use Assets	22.57	30.53
Goodwill	2.96	2.96
Other Intangible Assets	36.85	47.85
Financial Assets		
Investments	17.20	14.64
Other Financial Assets	136.42	135.76
Other Non-Current Assets	279.00	257.80
Total Non-Current Assets	6,709.95	6,203.57
Current Assets		
Inventories	5,161.31	2,273.32
Financial Assets		
Investments	200.58	-
Trade Receivables	2,875.38	3,533.71
Cash and Cash Equivalents	35.06	84.42
Other Balances with Banks	1,178.51	2,214.81
Loans	3.14	1.41
Other Financial Assets	47.27	71.09
Other Current Assets	945.23	1,678.42
Total Current Assets	10,446.48	9,857.19
Total Assets	17,156.43	16,060.76
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,100.26	1,100.26
Other Equity	10,053.78	9,334.52
Total Equity	11,154.04	10,434.78
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	5.81	13.10
Other Financial Liabilities	148.00	145.75
Provisions	117.19	116.51
Deferred Tax liabilities (Net)	124.00	133.09
Total Non-Current Liabilities	395.00	408.45
Current Liabilities		
Financial liabilities		
Borrowings	1,594.10	852.20
Lease Liabilities	14.66	15.04
Trade Payables		
Outstanding to Micro, Small and Medium Enterprises	155.90	261.99
Other than Micro, Small and Medium Enterprises	2,582.68	2,229.10
Other Financial Liabilities	1,003.51	1,295.50
Provisions	17.69	17.08
Current tax Liabilities	101.30	199.02
Other Liabilities	137.55	347.59
Total Current Liabilities	5,607.39	5,217.53
Total Liabilities	6,002.39	5,625.98
Total Equity and Liabilities	17,156.43	16,060.76



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6 Statement of Cashflow:

Particulars	Rs.in million	
	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	1,283.95	789.45
Adjustments for:		
Depreciation and Amortisation Expenses	327.81	292.43
Provision for Gratuity and Leave Encashment	1.29	1.27
Interest expenses	45.67	103.86
Interest Received	(29.37)	(78.91)
Bank Commission and Charges paid	9.66	17.99
Provision for Doubtful Debts	32.86	33.19
Provision for Doubtful Advances	4.55	-
Employee Stock Compensation for Option granted	-	2.14
Unrealised Foreign Exchange Difference	8.21	(23.41)
Mark to Market loss/ (gain) on Derivatives	(1.80)	3.13
(Profit)/Loss on sale of Investment	(0.01)	-
(Gain)/Loss on fair valuation of Investments through Profit and Loss	(1.70)	(1.71)
(Profit)/Loss on sale of Fixed Assets	0.50	3.60
Dividend Received	(0.06)	(0.01)
Operating Profit before Working Capital Changes	1,680.06	1,141.51
Adjustments for :		
Decrease/(Increase) in Inventories	(2,887.99)	894.87
Decrease/(Increase) in Trade Receivables	625.48	73.67
Decrease/(Increase) in Other financial / non-financial Assets	757.16	50.73
Increase/(Decrease) in Trade payable & other liabilities	(263.89)	(296.16)
Cash Generated from Operations	(69.19)	1,904.82
Taxes paid (net)	(452.65)	(179.73)
Net Cash Flow from Operating Activities (A)	(541.83)	1,724.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(812.25)	(167.93)
Sale of Property, Plant and Equipment	2.53	28.22
Decrease/(Increase) in fixed deposits	1,036.30	304.59
Capital Advances Paid	(22.46)	(291.35)
Sale of Non-Current Investment	0.65	-
Purchase of Current Investment	(200.58)	-
Purchase of Non-Current Investment	-	(0.65)
Interest Received	29.37	78.91
Dividend Received	0.06	0.01
Net Cash Flow from Investing Activities (B)	33.62	(48.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from Long Term/Short Term Borrowings (Net)	741.90	(738.61)
Dividend paid	(220.05)	-
Principal payment of lease	(7.67)	(8.07)
Interest on lease payment	(2.97)	(2.06)
Share issue expenses	-	(5.75)
Bank Commission and Charges paid	(9.66)	(17.99)
Interest paid excluding lease	(42.70)	(101.80)
Net Cash Flow from Financing Activities (C)	458.85	(874.28)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(49.36)	802.42
Cash and Cash Equivalents at the beginning of the period	84.42	0.57
Cash and Cash Equivalents at the end of the period	35.06	802.99
Net Increase/(Decrease) in Cash & Cash Equivalents	(49.36)	802.42

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

Mumbai
Date : 02.11.2021

PRINCE PIPES AND FITTINGS LIMITED
Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings and Valves



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

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

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SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI