

Limited review report on quarterly and year to date unaudited financial results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 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 nine months ended 31st December 2021, 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 ('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.

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 matter

The Statement includes figures for the quarter and nine months period ended 31st December 2020 and for the year ended 31st March 2021 are based on the previously issued Statement and annual financial statements that were reviewed / audited by the erstwhile auditor whose reports dated 3rd February 2021 and 12th May 2021 respectively, expressed unmodified conclusion / opinion.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration No.: 116560W / W100149



Sandeep Shah

Partner

Membership No.: 37381

UDIN: 22037381AAEXNP8233



Place: Mumbai

Date: 3rd February 2022

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months and Nine Months Ended 31.12.2021

Particulars	Three Months Ended			Nine Months Ended		Rs.in million
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	Year Ended 31.03.2021 Audited
I INCOME						
a Revenue from Operations	6,640.23	7,610.09	5,490.14	17,556.34	13,101.61	20,715.17
b Other Income	16.98	14.71	46.25	53.67	131.09	175.99
Total Income	6,657.21	7,624.80	5,536.39	17,610.01	13,232.70	20,891.16
II EXPENSES						
a Cost of Materials Consumed	4,547.25	5,043.49	3,344.18	12,847.63	8,152.74	12,992.96
b Purchase of Stock-in-Trade	157.60	125.78	117.46	382.62	218.36	346.62
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(139.87)	308.62	101.93	(866.35)	456.59	448.93
d Employee Benefit Expense	319.04	278.04	274.90	811.25	722.06	996.98
e Finance Cost	34.26	37.45	35.16	98.75	157.01	206.67
f Depreciation and Amortization Expenses	176.14	168.57	150.83	503.96	443.26	594.17
g Other Expenses	644.79	627.15	622.22	1,630.20	1,403.52	2,313.35
Total Expenses	5,739.21	6,589.09	4,646.68	15,408.06	11,553.54	17,899.68
III Profit before tax (I - II)	918.00	1,035.69	889.71	2,201.95	1,679.16	2,991.48
IV Tax expense						
Current tax	242.76	278.93	225.98	597.69	447.92	774.21
Deferred tax	2.00	(4.12)	(4.18)	(7.41)	(14.89)	(1.05)
Total Tax Expense	244.76	274.81	221.80	590.28	433.03	773.16
V Profit for the period (III - IV)	673.24	760.88	667.91	1,611.67	1,246.13	2,218.32
VI Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	-	1.21	-	1.21	1.88	4.17
b Income tax relating to items that will not be reclassified to profit or loss	-	(0.31)	-	(0.31)	(0.37)	(1.05)
c Items that will be reclassified to Profit or Loss	-	-	0.89	-	2.01	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	0.91	0.89	0.90	3.52	3.12
Total Comprehensive Income for the period (V + VI)	673.24	761.79	668.80	1,612.57	1,249.65	2,221.44
VII EQUITY						
Equity Share Capital	1,105.61	1,100.26	1,100.26	1,105.61	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.)	6.11	6.92	6.07	14.63	11.33	20.16
Diluted (in Rs.)	6.11	6.89	6.06	14.63	11.33	20.15

Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 03.02.2022 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.
- During the quarter ended 31.12.2021, the Company has allotted 5,35,320 equity shares pursuant to ESOP Scheme.
- The Company is solely engaged in manufacturing and selling of pipes and fittings in India.

Mumbai
Date : 03.02.2022

SIGNED FOR IDENTIFICATION BY
m y
N. A. SHAH ASSOCIATES LLP
MUMBAI



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