

**Prince Pipes and Fittings Limited**

CIN NO : L26932GA1987PLC006287

**Statement of Unaudited Financial Results for the Three Months Ended and Audited Financial Results for the Year Ended 31.03.2022**

Rs.in million

Particulars	Three Months Ended			Year Ended	
	31.03.2022 Unaudited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
<b>I INCOME</b>					
a Revenue from Operations	9,011.97	6,640.23	7,613.56	26,568.32	20,715.17
b Other Income	1.03	16.98	44.90	54.71	175.99
<b>Total Income</b>	<b>9,013.00</b>	<b>6,657.21</b>	<b>7,658.46</b>	<b>26,623.03</b>	<b>20,891.16</b>
<b>II EXPENSES</b>					
a Cost of Materials Consumed	6,280.36	4,547.25	4,840.21	19,127.98	12,992.96
b Purchase of Stock-in-Trade	287.48	157.60	128.26	670.10	346.62
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(16.84)	(139.87)	(7.65)	(883.19)	448.93
d Employee Benefit Expense	350.88	319.04	274.91	1,162.11	996.98
e Finance Cost	40.29	34.26	49.66	139.04	206.67
f Depreciation and Amortization Expenses	199.11	176.14	150.91	703.07	594.17
g Other Expenses	704.98	644.79	909.83	2,335.21	2,313.35
<b>Total Expenses</b>	<b>7,846.26</b>	<b>5,739.21</b>	<b>6,346.13</b>	<b>23,254.32</b>	<b>17,899.68</b>
<b>III Profit before tax (I - II)</b>	<b>1,166.74</b>	<b>918.00</b>	<b>1,312.33</b>	<b>3,368.71</b>	<b>2,991.48</b>
<b>IV Tax expense</b>					
Current tax	293.66	242.76	326.29	891.35	774.21
Deferred tax	(3.53)	2.00	13.84	(10.94)	(1.05)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	(5.73)	-	-	(5.73)	-
<b>Total Tax Expense</b>	<b>284.40</b>	<b>244.76</b>	<b>340.13</b>	<b>874.68</b>	<b>773.16</b>
<b>V Profit for the period (III - IV)</b>	<b>882.34</b>	<b>673.24</b>	<b>972.20</b>	<b>2,494.03</b>	<b>2,218.32</b>
<b>VI Other Comprehensive Income</b>					
a Items that will not be reclassified to Profit or Loss	1.35	-	2.29	2.56	4.17
b Income tax relating to items that will not be reclassified to profit or loss	(0.34)	-	(0.67)	(0.64)	(1.05)
c Items that will be reclassified to Profit or Loss	-	-	(2.01)	-	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>1.01</b>	<b>-</b>	<b>(0.39)</b>	<b>1.92</b>	<b>3.12</b>
<b>Total Comprehensive Income for the period (V + VI)</b>	<b>883.35</b>	<b>673.24</b>	<b>971.81</b>	<b>2,495.95</b>	<b>2,221.44</b>
<b>VII EQUITY</b>					
Equity Share Capital	1,105.61	1,105.61	1,100.26	1,105.61	1,100.26
Other Equity				11,547.08	9,334.52
<b>VIII Earning per equity share in Rs.</b>					
(Face Value per Share Rs 10 each) (Not Annualised)					
Basic (in Rs.)	8.00	6.11	8.84	22.62	20.16
Diluted (in Rs.)	8.00	6.11	8.81	22.62	20.15

**Notes :**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 19.05.2022 and annual results have been audited by the Statutory Auditors of the Company.
- Figures for the year ended 31.03.2022 and 31.03.2021 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) and 31.12.2020 (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 Board of Directors of the Company at its meeting held on 19.05.2022 have recommended a final dividend of Rs 2/- per share of face value of Rs 10/- each for the year ended 31.03.2022 which is subject to shareholders approval in ensuing annual general meeting. The Board of Directors of the Company at its meeting held on 02.11.2021 had declared and paid an interim dividend of Rs 1.5/- per share of face value of Rs 10/- each.

**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, Hunda Sattari, Hunda - 403 530, Goa, India.

CIN: L26932GA1987PLC006287



5 The Company is solely engaged in manufacturing and selling of pipes and fittings in India.



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

A handwritten signature in black ink, appearing to be "Jayant S. Chheda", is written over a circular purple stamp.

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



Mumbai

Date : 19.05.2022



**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](mailto:info@princepipes.com) W: [www.princepipes.com](http://www.princepipes.com)

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

CIN: L26932GA1987PLC006287

6 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	6,415.42	4,948.52
Capital Work in Progress	225.56	765.47
Right-of-Use Assets	14.63	30.53
Goodwill	2.96	2.96
Other Intangible Assets	23.03	47.85
Financial Assets		
Investments	16.87	14.64
Other Financial Assets	76.62	135.76
Other Non-Current Assets	348.14	257.86
<b>Total Non-Current Assets</b>	<b>7,123.23</b>	<b>6,203.59</b>
<b>Current Assets</b>		
Inventories	6,188.11	2,273.32
Financial Assets		
Investments	100.43	-
Trade Receivables	4,346.17	3,308.02
Cash and Cash Equivalents	316.12	84.42
Other Balances with Banks	270.24	2,214.81
Loans	5.48	1.41
Other Financial Assets	104.58	71.09
Other Current Assets	936.03	1,671.89
<b>Total Current Assets</b>	<b>12,267.16</b>	<b>9,624.96</b>
<b>Total Assets</b>	<b>19,390.39</b>	<b>15,828.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,105.61	1,100.26
Other Equity	11,547.08	9,334.52
<b>Total Equity</b>	<b>12,652.69</b>	<b>10,434.78</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Lease Liabilities	-	13.10
Provisions	126.95	116.51
Deferred Tax liabilities (Net)	122.80	133.09
<b>Total Non-Current Liabilities</b>	<b>249.75</b>	<b>262.70</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	1,500.00	852.20
Lease Liabilities	19.28	15.04
Trade Payables		
Outstanding to Micro and Small Enterprises	476.03	282.99
Other than Micro and Small Enterprises	3,509.72	2,860.64
Other Financial Liabilities	507.35	536.47
Provisions	22.00	17.08
Current tax Liabilities	148.82	219.06
Other Liabilities	304.75	347.59
<b>Total Current Liabilities</b>	<b>6,487.95</b>	<b>5,131.07</b>
<b>Total Liabilities</b>	<b>6,737.70</b>	<b>5,393.77</b>
<b>Total Equity and Liabilities</b>	<b>19,390.39</b>	<b>15,828.55</b>





## 7 Statement of Cashflow:

Particulars	Rs.in million	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	3,368.71	2,991.48
Adjustments for:		
Depreciation and Amortisation Expenses	703.07	594.17
Provision for Gratuity and Leave Encashment	15.36	0.07
Interest expenses	122.81	181.14
Interest Received	(45.59)	(158.62)
Bank Commission and Charges paid	16.22	25.53
Provision for Doubtful Debts	55.13	50.42
Provision for Doubtful Advances	53.80	6.53
Employee Stock Compensation for Option granted	-	3.51
Unrealised Foreign Exchange Difference	3.29	(22.17)
Mark to Market loss/ (gain) on Derivatives	(1.08)	5.87
(Profit)/Loss on sale of Investment	(0.01)	(0.06)
(Profit)/Loss on redemption of Current Investments	(0.62)	-
(Gain)/Loss on fair valuation of Investments through Profit and loss	(3.29)	(7.44)
(Profit)/Loss on sale of Property, Plant and Equipment	6.82	22.74
Dividend Received	(0.09)	(0.01)
Operating Profit before Working Capital Changes	4,294.53	3,693.16
Adjustments for :		
Decrease/(Increase) in Inventories	(3,914.79)	1,171.87
Decrease/(Increase) in Trade Receivables	(1,093.30)	(1,561.36)
Decrease/(Increase) in Other financial / non-financial Assets	758.79	(1,057.17)
Increase/(Decrease) in Trade payable & other liabilities	719.85	1,319.29
Cash Generated from Operations	765.08	3,565.79
Taxes paid (net)	(960.08)	(645.93)
Net Cash Flow from Operating Activities (A)	(195.00)	2,919.86
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment including advances	(1,692.10)	(1,217.53)
Sale of Property, Plant and Equipment	5.25	7.68
Decrease/(Increase) in fixed deposits	1,944.74	354.85
Sale of Non-Current Investment	0.06	0.19
Purchase of Current Investment	(299.97)	-
Sale of Current Investment	201.17	-
Purchase of Non-Current Investment	-	(1.04)
Interest Received	45.59	158.62
Dividend Received	0.09	0.01
Net Cash Flow from Investing Activities (B)	204.83	(697.22)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of Borrowings (Net)	647.80	(1,745.51)
Dividend paid	(385.09)	(165.04)
Principal payment of lease	(8.86)	(15.82)
Interest on lease payment	(12.52)	(4.54)
Issue of equity shares	5.35	-
Securities Premium on issue of shares (net of share issue expenses)	101.71	(5.75)
Bank Commission and Charges paid	(16.22)	(25.53)
Interest paid excluding lease	(110.30)	(176.60)
Net Cash Flow from Financing Activities (C)	221.87	(2,138.79)
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	231.70	83.85
Cash and Cash Equivalents at the beginning of the year	84.42	0.57
Cash and Cash Equivalents at the end of the year	316.12	84.42
Net Increase/(Decrease) in Cash & Cash Equivalents	231.70	83.85



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

Mumbai  
Date : 19.05.2022



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

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



Independent Auditor's Report on 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 of  
Prince Pipes and Fittings Limited

### Opinion

We have audited the accompanying Statement of Financial Results of **Prince Pipes and Fittings Limited** ('the Company') for the year ended 31<sup>st</sup> March 2022 ('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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2022.

### Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules 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 opinion.

### Management's Responsibility for the Statement

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





# N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Report on 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) (continued)

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

Independent Auditor's Report on Financial Results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

**Other Matters**

- a. The figures for the quarter and year ended 31<sup>st</sup> March 2021 were audited by the erstwhile auditor whose reports dated 12<sup>th</sup> May 2021 expressed unmodified opinion.
- b. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022 being the derived figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 and the unaudited published year-to-date figures up to 31<sup>st</sup> December 2021, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review.

Our opinion is not modified in respect of the above matters.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.: 116560W / W100149

  
**Sandeep Shah**

Partner

Membership No. 037381

UDIN: 22037381AJFSAI4023



Place: Mumbai

Date: 19<sup>th</sup> May 2022