

PPFL/SE/2022-2023/011

May 19, 2022

To,
BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

Scrip Code: 542907

Scrip Code: PRINCEPIPE

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on May 19, 2022.

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. May 19, 2022 have *inter alia*, considered and approved the following:

1. Approved and adopted audited Financial Results (standalone) of the Company for the quarter and Year ended March 31, 2022.

We enclose a copy of each of (Annexure A):

- i) Approved and adopted audited Financial Results (standalone) of the Company for the quarter and year ended March 31, 2022.
- ii) Auditors' Report issued by the Statutory Auditors on the Audited Financial Results.
- iii) Declaration from CFO with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements
- iv) Press Release.

2. Final Dividend for the Financial year 2021-22.

Recommended a final dividend of Rs. 2.0 (Rupees Two Only) per equity share of the Company of the face value of Rs. 10/- (Rupee Ten Only) each for the Financial year ended March 31, 2022, subject to approval of members in the ensuing Annual General Meeting (AGM) of the Company.

The Dividend shall be paid to the shareholders within 30 days of its declaration by the shareholders at the ensuing AGM. The Company shall inform in due course the date on which it will hold the AGM for the year ended March 31, 2022.

3. Reappointed Mr. Dilip Deshpande (DIN: 08488986) as an Independent Director on the Board of the Company, to hold office for a second term of 5 (five) consecutive years commencing from June 29, 2022 up to June 28, 2027 and not liable to retire by rotation, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.



The necessary disclosures pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated: September 09, 2015, NSE Circular NSE/CML/2018/24 dated: June 20, 2018 and BSE Circular LIST/COMP/14/2018-19 dated: June 20, 2018 are enclosed as *Annexure B*.

4. Approved and taken on record the reconstitution of various committees of the Board as under:

-

A. Audit Committee:

Sr. No.	Name of the Director	Designation
1.	Mr. Ramesh Chandak	Chairman: Independent Director
2.	Mrs. Uma Mandavgane	Member: Independent Director
3.	Mr. Rajendra Gogri	Member: Independent Director
4.	Mr. Parag Chheda	Member: Executive Director

B. Nomination and Remuneration Committee (NRC):

Sr. No.	Name of the Director	Designation
1.	Mr. Rajendra Gogri	Chairman: Independent Director
2.	Mr. Ramesh Chandak	Member: Independent Director
3.	Mrs. Uma Mandavgane	Member: Independent Director
4.	Mr. Dilip Deshpande	Member: Independent Director

C. Stakeholders Relationship Committee (SRC):

Sr. No.	Name of the Director	Designation
1.	Mrs. Uma Mandavgane	Chairman: Independent Director
2.	Mr. Parag Chheda	Member: Executive Director
3.	Mr. Vipul Chheda	Member: Executive Director

D. Risk Management Committee (RMC):

Sr. No.	Name of the Director	Designation
1.	Mr. Dilip Deshpande	Chairman: Independent Director
2.	Mr. Ramesh Chandak	Member: Independent Director
3.	Mr. Parag Jayant Chheda	Member: Executive Director
4.	Mr. Shyam Sharda – Member	Member: Chief Financial Officer (CFO)

E. IPO Committee: Dissolved the IPO Committee of the Board.

5. Approved the appointment of M/s. Mahajan and Aibara, Chartered Accountants LLP as an Internal Auditor of the Company for the Financial Year 2022-23.

A brief profile of M/s. Mahajan and Aibara, Chartered Accountants LLP, is enclosed herewith as Annexure-C.

6. Approved the appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the Financial Year 2022-23.



A brief profile of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries, is enclosed herewith as Annexure-C.

7. In accordance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby informed that Mr. Mohinder Pal Bansal (DIN: 01626343) has resigned as an Independent Director of the Company and consequently as member of Board constituted committee(s) of the Company with effect from May 19,2022.

Further, as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of resignation letter dated May 19, 2022 (as Annexure – D) received from him stating reasons for the resignation, name of listed entities in which he holds directorship along with category of directorship and membership of board committee and confirmation from him that there is no other material reason of his resignation other than what is mentioned in his above resignation letter.

The Board Meeting commenced at 03.25 p.m. and concluded at 4:55 pm.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED



Shailesh K Bhaskar
Company Secretary & Compliance Officer
ACS: 36475
Enclosed: as above



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
I INCOME					
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
Total Income	9,013.00	6,657.21	7,658.46	26,623.03	20,891.16
II EXPENSES					
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
Total Expenses	7,846.26	5,739.21	6,346.13	23,254.32	17,899.68
III Profit before tax (I - II)	1,166.74	918.00	1,312.33	3,368.71	2,991.48
IV Tax expense					
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)	-
Total Tax Expense	284.40	244.76	340.13	874.68	773.16
V Profit for the period (III - IV)	882.34	673.24	972.20	2,494.03	2,218.32
VI Other Comprehensive Income					
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	-	-	-	-	-
Total Other Comprehensive Income	1.01	-	(0.39)	1.92	3.12
Total Comprehensive Income for the period (V + VI)	883.35	673.24	971.81	2,495.95	2,221.44
VII EQUITY					
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
VIII Earning per equity share in Rs. (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

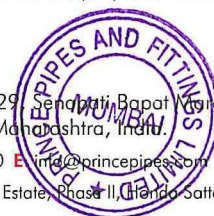
Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings and Valves

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, Honda Sattari, Honda - 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



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



Mumbai

Date : 19.05.2022



6 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-Current Assets		
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
Total Non-Current Assets	7,123.23	6,203.59
Current Assets		
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
Total Current Assets	12,267.16	9,624.96
Total Assets	19,390.39	15,828.55
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,100.26
Other Equity	11,547.08	9,334.52
Total Equity	12,652.69	10,434.78
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	-	13.10
Provisions	126.95	116.51
Deferred Tax liabilities (Net)	122.80	133.09
Total Non-Current Liabilities	249.75	262.70
Current Liabilities		
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
Total Current Liabilities	6,487.95	5,131.07
Total Liabilities	6,737.70	5,393.77
Total Equity and Liabilities	19,390.39	15,828.55


PRINCE PIPES AND FITTINGS LIMITED

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

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

CIN: L26932GA1987PLC006287

7 Statement of Cashflow:

Particulars	Rs.in million	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
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. CASH FLOW FROM INVESTING ACTIVITIES		
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)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	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

A handwritten signature in black ink, appearing to read "Jayant S. Chheda".

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 31st 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 31st 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.



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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 31st March 2021 were audited by the erstwhile auditor whose reports dated 12th May 2021 expressed unmodified opinion.
- b. The Statement includes the 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 unaudited published year-to-date figures up to 31st 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: 19th May 2022

PPFL/SE/2022-2023/011

May 19, 2022

May 19, 2022

To,

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

Scrip Code: 542907

Scrip Code: PRINCEPIPE

Dear Sir/Madam,

Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation,2015

In terms of the provisions of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, we declare that M/s. N.A. Shah Associates LLP, Statutory Auditors of the Company have issued Audit Report with 'Unmodified Opinion(s)' on the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED


Shyam Sharda
Chief Financial Officer





Press Release

Prince Pipes Delivers Healthy Q4 Performance Q4 FY22 - Revenue growth at 18% backed by Volume growth of 9% on strong base Market share gains continue; EBITDA Margin at 15.6%

Mumbai, May 19, 2022: Prince Pipes and Fittings Limited (PPF), one of India's largest integrated piping solutions & multi polymer manufacturers with seven strategically located plants across the country, today announced its audited financial results for the quarter and year ended 31st March 2022. The audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 19th, 2022.

Key Financial Highlights: Q4FY22 compared to Q3FY22 & Q4FY21

Rs. in Crore	Q4FY22	Q3FY22	Growth%	Q4FY21	Growth%
Revenue	901	664	37%	761	18%
Volume MT	45,287	32,435	39%	41,644	9%

- Robust volume growth **on a strong base** driven by strong performance of plumbing + SWR portfolio
- **Expansion of distribution network** combined with **new product launches** have driven **market share gains**
- EBITDA at ₹ 140 crores as compared to ₹ 147crores, declined by 4%, **margins at 15.6%**
- PAT at ₹ 88 crores as compared to ₹ 97 crores, declined by 9.2%
- Long term debt free during the quarter

Key Financial Highlights: FY22 compared to FY21

Rs. in Crore	FY22	FY21	Growth%
Revenue	2,657	2,072	28%
Volume MT	1,39,034	1,38,289	1%

- Strong value and volume growth for FY22 driven by:
 - Further opening of economy and aggressive on ground brand activations across India, focused dealer engagement activities, portfolio expansion with solid supply security
 - Aggressive distributor network expansion drive
- **EBITDA at ₹ 415 crores** as compared to ₹ 362 crores, **grew by 15%, margins at 15.6%**



- **PAT at ₹ 249 crores** as compared to **₹ 222 crores**, grew by **12%**
- Company remains long term debt free during the year

The Board of Directors of the Company at its meeting held on 19th May 2022 has recommended final dividend of **₹ 2 per equity share** of Rs 10/- each for the year ended 31st March 2022.

Key Business and Operating Highlights:

- **Company has issued and allotted 507 units of Commercial Paper (CP)** of Rs. 5,00,000/- each, aggregating to Rs. 25.35 Crore [Issue date: May 11, 2022]. The CP is listed on NSE [pursuant to SEBI Circular dated October 22, 2019.] and the maturity date will be August 05, 2022.
- **Prince Flowguard Plus** continues to gain strong adoption, with better contribution to net revenues positioned as a core product in the portfolio
- **New product launches:**
 - **PE-FIT Aqua - HDPE Piping Systems:** offers major advantages of polyethylene material which results in much lower installation and whole life cost when compared with traditional piping materials. Finds application in: Potable Water City Pipe Network, Drip, Sprinkler and Lift Irrigation, Industrial Effluents, Infrastructure Projects, Bore Well Application for Submersible Pumps, Mining Sector for Handling Slurries
 - **CORFIT Manhole Chambers:** made from PE (Polyethylene) material. Launched at Plumbex India in New Delhi. Finds use in Commercial & Municipal sewerage/drainage networks
- **Flagship event World Plumbing Day:** In March 2022, conducted **Shram Ka Sammaan** Campaign commemorating all-India events across Mumbai, Pune, Hyderabad, Bangalore, Jaipur, Patna and New Delhi. The Prince Plumber Song was launched in several languages across India which gained large social media visibility.
 - Prince felicitated plumbers long standing association with the company, inspiring them about dignity of labour, and sensitising them on skill upgradation
 - Provided over 5000 loyal plumbers with accidental insurance policies - again an industry first
- **Awarded The Customer FEST Best Channel Loyalty Program** for its unique customer loyalty program Prince Udaan. Prince Flowguard+ CPVC and Prince Easyfit UPVC are the 2 main product categories for which Prince Pipes 'nominations were accepted'.
 - Prince Pipes was one of the first corporates in the pipes and fittings industry to have launched a loyalty program in November 2016 for plumbers and dealers. 'Prince Udaan' was created as a digital loyalty program ahead of its time, to cover all Prince channel partners - spanning distributors, wholesalers, retailers and plumbers.
 - 125% growth in member participation in last 3 years, 35% growth in member satisfaction and average transaction size increased by 25% every year
- **Persistent focus on Environment, Social and Governance [ESG] goals:**
 - Total Carbon footprint generation for PPF reduced from 52,137 MT in FY-21 to 49,645 MT in FY-22, i.e. reduction of 1,052 MT (4.8%)



- Carbon footprint for PPF in kg of CO₂ per Kg of production reduced from 0.395 in FY-21 to 0.387 in FY-22, i.e. reduction of 2.1%
- Renewable source of energy for PPF increased by 51% in FY 22
- STP installed capacity in all our plants increased from 87KLD to 205KLD to improve water recycling capacity

Commenting on the performance, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited, said, *“This fiscal our operating strategy has been centered on generating disciplined, sustainable growth each quarter. Aligned to this, our results this quarter continued to be driven by leveraging the depth of our vast product portfolio leading to value expansion and strong volume growth in the plumbing and SWR categories. Particular focus on brand premiumization, service quality, and network expansion have been adding to the traction of Prince Flowguard Plus. The results of all strategic efforts undertaken since the onset of the pandemic in 2020, are now visible with greater market share gains.*

With the government’s focus on infrastructure development and water transportation issues and further opening of economic activities, the pipes and fittings industry is on a robust growth trajectory. Our focus is on unlocking greater value in the business, and we will continue to leverage all our competitive strengths as we build a world-class organization.”

About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE | BSE: 542907) is one of India’s largest integrated piping solutions providers and multi polymer manufacturers, based in Mumbai. Over 3 decades, the company has been engaged in the manufacturing of polymer piping solutions in four types of polymers - CPVC, UPVC, HDPE, PPR. Prince is a Fortune India 500 company.

Incorporated in 1987, Prince is one of the fastest growing companies in the Indian pipes and fittings industry. In August 2020, the Company announced its association with Lubrizol - inventors and largest manufacturers of CPVC compounds worldwide, headquartered in the United States; and launched Prince Flowguard Plus CPVC plumbing systems.

The Company’s 7 state-of-art manufacturing units are located across at Haridwar (Uttarakhand), Athal (Dadra and Nagar Haveli), Dadra (Dadra and Nagar Haveli), Kolhapur (Maharashtra), Chennai (Tamil Nadu), Jobner (Rajasthan) and Sangareddy (Telangana).

The company’s Jaipur manufacturing facility was awarded a GOLD medal in the 8th edition of National Awards for Manufacturing Competitiveness (NAMC) 2021, organized by International Research Institute for Manufacturing, in strategic association with Moneycontrol.

For more information: visit www.princepipes.com or follow us on Twitter [@Prince_Pipes](https://twitter.com/Prince_Pipes)

For further information, please contact:



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Cautionary Statement: Except for historical information, all of the statements, expectations and assumptions, contained in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Although PPFL attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including economic conditions, Government policies, dependence on partnerships, retention of key personnel, technological advances that may make our service offerings less competitive; PPFL does not undertake to update any forward-looking statements that may be made from time to time.

Disclosures as prescribed under SEBI Circular No. CIR/CFD/CMD/4/2015 dated: September 09, 2015 concerning appointment/ re-appointment of director and other applicable circulars:

Sr. No.	Particulars	Mr. Dilip Deshpande (DIN: 08488986)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Dilip Deshpande as an Independent Director of the Company.
2.	Date of Appointment/cessation(as applicable) & term of appointment	Re- appointment as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from June 29, 2022 up to June 28, 2027 and not liable to retire by rotation, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief profile (in case of the appointment)	Mr. Dilip Deshpande, aged 70 years, is an Independent Director of our Company. He was appointed to our Board on June 29, 2019. He holds a bachelor's degree in Science and technology with specialization in Petrochemicals technology and post graduate diploma in business management. He has over 45 years of experience in polymers and plastics processing industries having served C-level roles in multiple corporates, including Finolex Industries Ltd. He also provides professional coaching to executives.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Affirmation pertaining to non-debarred from holding the office of director by virtue of any SEBI order or such other authority.	As per the declaration submitted to the Company, Mr. Dilip Deshpande has confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order or any such authority.



Particulars	Secretarial Auditors	Internal Auditors
Name of the Firm	Sanjay Dholakia & Associates, Company Secretaries	M/s. Mahajan and Aibara, Chartered Accountants LLP
Address with Telephone Numbers and Email Id	GP15, 2 nd Floor, Raghuleela Mall, Behind Poinsur Bus Depot, Kandivali (West), Mumbai- 400067. Tel: 022-28073233/49713233 Email: sanjayrd65@gmail.com	Mafatlal Chambers, B Wing, 2 nd floor, N. M. Joshi Marg, Lower Parel (East), Mumbai-400 013. Tel: +91-22-6832 1111 Email: admin@mahajanaibara.com
Founder's Name, Certificate of Practice No.	<u>Proprietor:</u> Mr. Sanjay R. Dholakia FCS 2655 CP 1798	<u>Existing Partner:</u> Mr. Mrugesh Shah COP 034985
Firm Registration No	NA	105742W
Work Profile	The Firm was established in the year 1991 and is having professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all gamut of Company Secretarial Services. Serving as Secretarial Auditor for various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.	The Firm was established in the year 1979 and is a leader in internal audits and risk consulting. Serving as Internal Auditors across large MNCs and large Indian Corporates Houses in diverse industries and global geographies. They handle both co-sourced & outsourced models for our services.



MOHINDER PAL BANSAL

1403/B, Casa Grande Tower - I, Opp. Peninsula Complex, Senapati Bapat Marg,
Lower Parel, Mumbai, 400013

19th May 2022

To

The Board of Directors,
Prince Pipes and Fittings Limited

Registered Office:

Plot No.1, Honda Industrial Estate,
Phase II, Honda Sattari, Honda, Goa - 403 530

Corp. Office:

The Ruby, 8th Floor, 29,
Senapati Bapat Marg (Tulsi Pipe Road), Dadar (West), Mumbai - 400 028

Sub.: Resignation from the Board of Directors and Committees of Prince Pipes and Fittings Limited

Dear Sir/ Madam,

I wish to inform you of my decision to resign as an Independent Director from the Board of Directors of Prince Pipes and Fittings Limited with immediate effect and consequently also step down from the Board constituted Committees of the Company. This decision has been occasioned purely on account of personal reasons as I have started reducing my workload gradually since I have reached the age of 65.

My association with the Company has been a personally and professionally rewarding experience and I have enjoyed working with the Company's Board and the management team.

With warm regards,



.....
Mohinder Pal Bansal
DIN: 01626343

Accepted



Place: Mumbai

MOHINDER PAL BANSAL

1403/B, Casa Grande Tower - I, Opp. Peninsula Complex, Senapati Bapat Marg,
Lower Parel, Mumbai, 400013

Details as per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

A. Names of Listed entities in which I am holding Directorship and membership in Board Committee thereof:

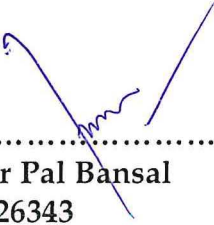
Directorship in Listed entities:

Sr. No.	Name of the Company	Designation	Category of Directorship
1.	Allcargo Logistics Limited	Director	Non-executive Independent Director

Membership in Committees:

Sr. No.	Name of the Company	Committee	Category of Membership
1.	Allcargo Logistics Limited	Audit Committee	Chairperson

I hereby confirm that the reason for resignation from Board of Directors and Board constituted Committees of Prince Pipes and Fittings Limited is purely on account of personal reasons as I have started reducing my workload gradually since I am reaching the age of 65 and that there are no other material reasons other than those provided therein.


.....
Mohinder Pal Bansal
DIN: 01626343

Date: May 19, 2022
Place: Mumbai