

PPFL/SE/2023-2024/ 11

May 25, 2023

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 the Board Meeting: Audited Financial Results for the quarter and financial year ended on March 31, 2023

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In terms of the subject referred regulations, the Board of Directors of the Company at its meeting held on Thursday, May 25, 2023, has inter-alia, approved and taken on record the Audited Financial Results for the quarter and financial year ended on 31st March 2023.

We enclose a copy of each of:

- i) Approved and adopted audited Financial Results (standalone) of the Company for the quarter and year ended March 31, 2023.
- 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.

The Board Meeting commenced at 03.15 p.m. and concluded at 05.10 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**

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

Corp. Off.: The Ruby, 8th Floor; 29, Senapati Bapat Marg (Tulsi Pipe Road), Dadar (W), Mumbai - 400 028; Maharashtra, India.

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Regd. Off.: Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari, Honda - 403 530, Goa, India.  
CIN: L26932GA1987PLC006287

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 31.03.2023

Particulars	Three Months Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I INCOME</b>					
a Revenue from Operations	7,644.09	7,058.96	9,011.97	27,108.71	26,568.31
b Other Income	34.20	12.20	1.03	85.50	54.71
<b>Total Income</b>	<b>7,678.29</b>	<b>7,071.16</b>	<b>9,013.00</b>	<b>27,194.21</b>	<b>26,623.03</b>
<b>II EXPENSES</b>					
a Cost of Materials Consumed	4,783.88	5,066.05	6,280.36	19,790.07	19,127.98
b Purchase of Stock-in-Trade	274.70	169.05	287.48	785.91	670.10
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	62.58	248.14	(16.84)	345.95	(883.19)
d Employee Benefit Expense	308.89	311.03	350.88	1,160.51	1,162.11
e Finance Cost	28.25	16.18	40.29	110.13	139.04
f Depreciation and Amortization Expenses	211.40	210.51	199.11	830.11	703.07
g Other Expenses	730.65	569.98	704.98	2,523.12	2,335.21
<b>Total Expenses</b>	<b>6,400.35</b>	<b>6,590.94</b>	<b>7,846.26</b>	<b>25,545.80</b>	<b>23,254.32</b>
<b>III Profit/ (Loss) before tax (I - II)</b>	<b>1,277.94</b>	<b>480.22</b>	<b>1,166.74</b>	<b>1,648.41</b>	<b>3,368.71</b>
<b>IV Tax expense</b>					
Current tax	329.04	91.03	293.66	420.07	891.35
Deferred tax	7.72	35.30	(3.53)	15.84	(10.94)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	-	(5.73)	(1.71)	(5.73)
<b>Total Tax Expense</b>	<b>336.76</b>	<b>126.33</b>	<b>284.40</b>	<b>434.20</b>	<b>874.68</b>
<b>V Profit/ (Loss) for the period (III - IV)</b>	<b>941.18</b>	<b>353.90</b>	<b>882.34</b>	<b>1,214.21</b>	<b>2,494.03</b>
<b>VI Other Comprehensive Income</b>					
a Items that will not be reclassified to Profit or Loss	(0.48)	-	1.35	(8.20)	2.56
b Income tax relating to items that will not be reclassified to profit or loss	0.12	-	(0.34)	2.06	(0.64)
<b>Total Other Comprehensive Income</b>	<b>(0.36)</b>	<b>-</b>	<b>1.01</b>	<b>(6.14)</b>	<b>1.92</b>
<b>Total Comprehensive Income/ (Loss) for the period (V + VI)</b>	<b>940.82</b>	<b>353.90</b>	<b>883.35</b>	<b>1,208.07</b>	<b>2,495.95</b>
<b>VII EQUITY</b>					
Equity Share Capital	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61
Other Equity				12,534.02	11,547.08
<b>VIII Earning per equity share in Rs.</b> (Face Value per Share Rs 10 each) (Not Annualised)					
Basic (in Rs.)	8.51	3.20	8.00	10.98	22.62
Diluted (in Rs.)	8.51	3.20	8.00	10.98	22.62

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



**PRINCE PIPES AND FITTINGS LIMITED**

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**Notes :**

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 25.05.2023 and have been audited by the Statutory Auditors of the Company.
- 2 Figures for the quarter ended 31.03.2023 and 31.03.2022 represents the difference between the audited figures in respect to the full financial year and published figures of period ended 31.12.2022 (limited reviewed) and 31.12.2021 (limited reviewed).
- 3 The Company is solely engaged in manufacturing and selling of pipes and fittings in India.

SIGNED FOR IDENTIFICATION BY  
*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)

Mumbai  
Date : 25.05.2023

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4 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	6,749.69	6,415.42
Capital Work in Progress	190.33	222.95
Right-of-Use Assets	45.54	14.63
Goodwill	2.96	2.96
Other Intangible Assets	7.51	23.03
Intangible Assets under development	45.27	2.60
Financial Assets		
Investments	2.90	16.87
Other Financial Assets	86.93	76.62
Other Non-Current Assets	159.00	348.14
<b>Total Non-Current Assets</b>	<b>7,290.13</b>	<b>7,123.23</b>
<b>Current Assets</b>		
Inventories	4,256.45	6,188.11
Financial Assets		
Investments	916.96	100.43
Trade Receivables	4,150.24	4,346.17
Cash and Cash Equivalents	1,214.65	316.12
Other Balances with Banks	29.41	270.24
Loans	4.77	5.48
Other Financial Assets	27.77	104.58
Other Current Assets	651.52	936.03
<b>Total Current Assets</b>	<b>11,251.77</b>	<b>12,267.16</b>
<b>Total Assets</b>	<b>18,541.90</b>	<b>19,390.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,105.61	1,105.61
Other Equity	12,534.03	11,547.08
<b>Total Equity</b>	<b>13,639.64</b>	<b>12,652.69</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Lease Liabilities	30.73	-
Provisions	137.69	126.95
Deferred Tax liabilities (Net)	136.58	122.80
<b>Total Non-Current Liabilities</b>	<b>305.00</b>	<b>249.75</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	581.34	1,500.00
Lease Liabilities	16.65	19.28
Trade Payables		
Outstanding to Micro and Small Enterprises	334.94	476.03
Other than Micro and Small Enterprises	2,867.01	3,509.72
Other Financial Liabilities	404.17	507.35
Provisions	19.54	22.00
Current tax Liabilities	169.54	148.82
Other Liabilities	204.07	304.75
<b>Total Current Liabilities</b>	<b>4,597.26</b>	<b>6,487.95</b>
<b>Total Liabilities</b>	<b>4,902.26</b>	<b>6,737.70</b>
<b>Total Equity and Liabilities</b>	<b>18,541.90</b>	<b>19,390.39</b>

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5 Statement of Cashflow:

Particulars	Rs.in million	
	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	1,648.41	3,368.71
Adjustments for:		
Depreciation and Amortisation Expenses	830.11	703.07
Provision for Gratuity and Leave Encashment	0.08	15.36
Interest expenses	102.40	122.81
Interest Received	(47.58)	(45.59)
Bank Commission and Charges paid	7.73	16.22
Provision for Doubtful Debts	29.50	55.13
Provision for Doubtful Advances	(9.10)	53.80
Unrealised Foreign Exchange Difference	(6.49)	3.29
Mark to Market loss/ (gain) on Derivatives	7.85	(1.08)
(Profit)/Loss on sale of Investment	(2.17)	(0.01)
(Profit)/Loss on redemption of Current Investments	(7.79)	(0.62)
Gain/Loss on fair valuation of Investments through Profit and loss	(20.76)	(3.29)
(Profit)/Loss on sale of Property, Plant and Equipment	(2.46)	6.82
Dividend Received	(0.09)	(0.09)
<b>Operating Profit before Working Capital Changes</b>	<b>2,529.64</b>	<b>4,294.53</b>
Adjustments for :		
Decrease/(Increase) in Inventories	1,931.66	(3,914.79)
Decrease/(Increase) in Trade Receivables	166.45	(1,093.30)
Decrease/(Increase) in Other financial/ Non financial Assets	350.32	758.79
Increase/(Decrease) in Trade & Other Payables	(975.13)	719.85
<b>Cash Generated from Operations</b>	<b>4,002.94</b>	<b>765.08</b>
Taxes paid (net)	(401.36)	(960.08)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,601.58</b>	<b>(195.00)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment including advances	(1,006.54)	(1,692.10)
Sale of Property, Plant and Equipment	8.53	5.25
Decrease/(Increase) in fixed deposits	240.95	1,944.74
Sale of Non-Current Investment	17.64	0.06
Purchase of Non - Current Investment	(1.50)	-
Purchase of Current Investment	(2,440.19)	(299.97)
Sale of Current Investment	1,652.21	201.17
Interest Received	47.58	45.59
Dividend Received	0.09	0.09
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,481.24)</b>	<b>204.83</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of Borrowings (Net)	(918.66)	647.80
Dividend paid	(221.12)	(385.09)
Principal payment of lease	28.10	(8.86)
Interest on lease payment	(3.19)	(12.52)
Issue of equity shares	-	5.35
Securities Premium on issue of shares (net of share issue expenses)	-	101.71
Bank Commission and Charges paid	(7.73)	(16.22)
Interest paid excluding lease	(99.21)	(110.30)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,221.81)</b>	<b>221.87</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>898.53</b>	<b>231.70</b>
Cash and Cash Equivalents at the beginning of the year	316.12	84.42
Cash and Cash Equivalents at the end of the year	1,214.65	316.12
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>898.53</b>	<b>231.70</b>

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

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*M. V. Mody*  
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)

Mumbai  
Date : 25.05.2023

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CIN: L26932GA1987PLC006287



**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)**

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 2023 ('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 2023.

**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.



**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**

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the derived figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the audited published year-to-date figures up to 31<sup>st</sup> December 2022, 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

*M. V. Mody*

**Milan Mody**  
Partner  
Membership No. 103286  
UDIN: 23103286BGPZME4750



Place: Mumbai  
Date: 25<sup>th</sup> May, 2023

PPFL/SE/2023-2024/ 011

May 25, 2023

To,

BSE Limited  
25<sup>th</sup> 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

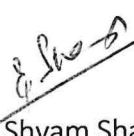
In terms of the provisions of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, we declare that M/s. N.A. Shah Associates LLP, Statutory Auditors of the Company have issued Audit Report with 'Unmodified Opinion(s)' on the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

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



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