

PPFL/SE/2021-2022/044

August 05, 2021

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 August 05, 2021.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at its meeting held today i.e. August 05, 2021 have inter alia, considered and approved the following:

1. Approved and adopted Un-audited Financial Results (Standalone) of the Company for the quarter and three months ended June 30, 2021.

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

- i) Approved and adopted Un-audited Financial Results (Standalone) of the Company for the quarter and three months ended June 30, 2021.
- ii) Limited Review Report issued by the Statutory Auditors of the Company for the period under review.
- iii) Press Release.

2. Appointment of Statutory Auditors:

Considered and recommended the appointment of M/s. N.A. Shah Associates LLP., Chartered Accountants (Firm Registration Number - 116560W / W100149) as a Statutory Auditors of the Company for the First term of 5 (five) years, to hold office from the conclusion of 34th Annual General Meeting till the conclusion 39th Annual General Meeting, subject to the approval of the shareholders in the ensuing general meeting, in place of existing statutory Auditors, M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, whose term shall expire at the conclusion of ensuing Annual General Meeting.

Details with respect to Appointment of Statutory Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as Annexure- B.

Annual General Meeting and Book Closure:

3. The 34th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, September 15, 2021 at 11.30 a.m. IST through Video Conferencing ("VC") /other Audio Visual Means ("OAVM").
4. The Register of Members and Share Transfer Books will remain closed from Thursday, September 09, 2021 to Wednesday, September 15, 2021 (both days inclusive) for the purpose of 34th Annual General Meeting.

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: 022-66021222 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



Accordingly, eligibility for payment of dividend, if approved by the members will be to all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories Viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on Wednesday, September 08, 2021 (viz. the "Record Date");

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company shall provide its members the facility to exercise their votes electronically (viz. e-voting) for transacting all the items of business as set out in the Notice of the Annual General Meeting and the Company has fixed Wednesday, September 08, 2021 as the cut-off date to determine the entitlement of voting rights of members for e-voting.
6. Approved the appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries (CP NO 1798) as Scrutinizer of the Company to scrutinize the e-voting process at the forthcoming Annual General Meeting of the Company to be held on September 15, 2021.

The Board Meeting commenced at 03:00 P.M. and concluded at 4.18 P.M.

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
Enclosed: as above



Limited Review Report

To
The Board of Directors
Prince Pipes and Fittings Limited

- 1 We have reviewed the accompanying statement of unaudited financial results of Prince Pipes and Fittings Limited ('the Company') for the quarter ended June 30, 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 ("Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit
- 2 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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No: 105146W/ W-100621

**KAMLESH R
JAGETIA**

Digitally signed by
KAMLESH R JAGETIA

Kamlesh R Jagetia

Partner

Membership No: 139585

ICAI UDIN: 21139585AAAACF5194



Mumbai

Date: August 05, 2021

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended 30.06.2021

Particulars	Three Months Ended			Year Ended
	30.06.2021 Unaudited	31.03.2021 Audited (Refer Note 2)	30.06.2020 Unaudited	31.03.2021 Audited
I REVENUE				
a Revenue from Operations	3,306.02	7,613.56	3,024.83	20,715.17
b Other Income	21.98	44.90	52.04	175.99
Total Revenue	3,328.00	7,658.46	3,076.87	20,891.16
II EXPENSES				
a Cost of Materials Consumed	3,256.90	4,840.21	1,818.44	12,992.96
b Purchase of Stock-in-Trade	99.24	128.26	26.28	346.62
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,035.10)	(7.65)	351.41	448.93
d Employee Benefit Expense	214.17	274.91	221.82	996.98
e Finance Cost	27.04	49.66	68.14	206.67
f Depreciation and Amortization Expenses	159.24	150.91	140.11	594.17
g Other Expenses	358.26	909.83	290.73	2,313.35
Total Expenses	3,079.75	6,346.13	2,916.93	17,899.68
III Profit before tax and exceptional items (I - II)	248.25	1,312.33	159.94	2,991.48
IV Tax expense				
Current tax	76.00	326.29	52.43	774.21
Deferred tax	(5.28)	13.84	(5.00)	(1.05)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	-	-	-
Total Tax Expense	70.72	340.13	47.43	773.16
V Profit for the period (III - IV)	177.53	972.20	112.51	2,218.32
VI Other Comprehensive Income				
a Items that will not be reclassified to Profit or Loss	-	2.29	(2.63)	4.17
b Income tax relating to items that will not be reclassified to profit or loss	-	(0.67)	0.66	(1.05)
c Items that will be reclassified to Profit or Loss	-	(2.01)	0.23	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	-	(0.39)	(1.74)	3.12
Total Comprehensive Income for the period (V + VI)	177.53	971.81	110.77	2,221.44
VII EQUITY				
Equity Share Capital	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.)	1.61	8.84	1.02	20.16
Diluted (in Rs.)	1.61	8.81	1.02	20.15



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CIN: L26932GA1987PLC006287

Notes :

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 05.08.2021 and have been reviewed by the Statutory Auditors of the Company.
- 2 The figures for the three months ended 31.03.2021 are arrived at as the difference between the audited figures in respect to the full financial year and unaudited published figures of period ended 31.12.2020 (limited reviewed).
- 3 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.
- 4 The Company is primarily engaged in manufacturing and selling of pipes and fittings in India. As per IND AS 108 " Operating Segments" specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.
- 5 The figures for the previous periods have been regrouped wherever necessary.

Mumbai
Date : 05.08.2021



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



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



Press Release

Q1 FY22 - Revenues at Rs 331 cr; EBITDA at Rs. 41 cr

Mumbai, August 05, 2021: Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions & multi polymer manufacturers with seven strategically located plants across the country, today announced its un-audited financial results for the quarter ended 30th June 2021. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on August 5th, 2021.

Key Financial Highlights: Q1 FY22

Rs. in Crore	Q1FY22	Q1FY21	Growth%
Revenue	331	302	9%
Volume MT	18,466	24,792	-26%

- Revenue expanded in value terms – led by the plumbing and SWR portfolios delivering healthy performance. Volume was impacted owing to following:
 - The quarter witnessed muted Agri demand
 - Lockdown due to the second wave which witnessed extension into rural markets while also impacting urban sales
- **EBITDA at ₹ 41 crore** as compared to ₹ 32 crore, grew **by 30.5%**, margins at **12.5%**, expansion by **200 bps**
- **PAT at ₹ 18 crore** as compared to ₹ 11 crore, grew by 58%
- Long term debt free during the quarter



Key Business and Operating Highlights:

- Prince Pipes Launches Prince OneFit with Corzan CPVC Technology
 - Prince OneFit Corzan is licensed from Corzan® CPVC Technology of Lubrizol Corporation -- preferred global partner of Prince Pipes
 - Prince OneFit Industrial Piping Systems offer high performance, user friendly solutions to fight corrosion and allow continuous production by decreasing downtime
 - Ability to offer world standard CPVC piping systems & technology to wide range of Indian industrial applications across Chemical, Power generation, Metal treatment, Paper and pulp, Mineral processing industry & Water Treatment plants
- Aligned with Ultratech Business Solutions - association at initial stages - to further entrench the Prince brand within real estate and construction segments
 - Synergy will help in building a presence in the organized retail space
 - Opportunity to offer home builders technical support in selecting the right products for the right applications and offer home builders world class piping systems & solutions
- Continued to actively support India's fight against Covid by airlifting and donating oxygen concentrators to states of Bihar, Rajasthan, and Telangana

Commenting on the results, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited, said, *“Our performance this quarter has been impacted due to the severe second wave of Covid 19 across the country. Our response has been firmly focused on the well-being of our staff, society, our business and on exercising strong cost discipline across operations. This quarter witnessed a steady momentum from the construction and plumbing segments supported by greater in-roads by Prince Flowguard Plus within our growing dealer networks, while the agri segment saw a lag. The industry potential remains robust. Given the continued industry consolidation, our strong business fundamentals, and strategic growth initiatives; we are actively capitalizing on all opportunities to strengthen our leadership position.”*

About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE | BSE: 542907) is one of India's largest integrated piping solutions & multi polymer manufacturers, based in Mumbai, Maharashtra. Incorporated in 1987, Prince is one of the fastest growing companies in the Indian pipes and fittings industry. Over 3 decades, the company has been engaged in the manufacturing of polymer piping solutions in four types of polymers - CPVC, UPVC, HDPE, PPR. In August 2020, the Company announced its association with Lubrizol - inventors and largest manufacturers



of CPVC compounds worldwide, headquartered in the United States; and thereafter launched Prince Flowguard Plus CPVC plumbing systems.

With a network of more than 1,500 distributors, PPFL is steadily increasing pan-India distributor base to ensure stronger customer proximity to respond faster to their needs.

Prince Pipes and Fittings Limited has 7 state-of-the-art manufacturing units located across the country at Haridwar (Uttarakhand), Athal (Dadra and Nagar Haveli), Dadra (Dadra and Nagar Haveli), Kolhapur (Maharashtra), Chennai (Tamil Nadu), Jobner (Rajasthan) and Sangareddy (Telangana).

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.

Annexure B

Details with respect to Appointment of Statutory Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s. N.A. Shah Associates LLP., Chartered Accountants (Firm Registration Number - 116560W / W100149).
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment of M/s. N.A. Shah Associates LLP., Chartered Accountants (Firm Registration Number - 116560W / W100149) as a Statutory Auditors of the Company for the First term of 5 (five) years, to hold office from the conclusion of 34 th Annual General Meeting till the conclusion 39 th Annual General Meeting, subject to the approval of the shareholders in the ensuing general meeting, in place of existing statutory Auditors, M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, whose term shall expire at the conclusion of ensuing Annual General Meeting.
3.	Effective Date of Appointment	August 05, 2021 subject to approval by the shareholders at the ensuing Annual General Meeting.
4.	Brief profile	Enclosed herewith
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

BRIEF PROFILE OF THE FIRM

(ICAI registration number 116560W/W100149)

- Firm of Chartered Accountant with service offerings in the following key areas:
 - Audit & Assurance
 - Direct Tax
 - Indirect Tax
 - Business Advisory
- Network Firm – M. A. Parikh & Co. (Chartered Accountants) – ICAI Registration No. 107556W
- Team
 - Fourteen Partners - Combined experience of 400 man years
 - Around 100 professionals
 - Total team size of 250 people
- Peer review compliant since inception – the current peer review certificate is valid till 22nd August 2022
- Clients
 - Diverse clients in manufacturing as well as service sector
 - Several listed clients like Unichem Laboratories Limited, Navneet Education Limited, Kamat Hotels (India) Limited, Pradeep Metals Limited etc.
 - Highly satisfied clients with over four decade of relationship
- Our core fundamentals
 - Integrity
 - Togetherness
 - Wisdom
 - Relevance
 - Ownership
 - Simplicity

