

PPFL/SE/2022-2023/053

November 09, 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 November 09, 2022.

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., November 09, 2022, have inter alia, considered and approved the following:

1. Approved and adopted Un-audited Financial Results (Standalone) of the Company for the quarter and Half year ended September 30, 2022.

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 Half year ended September 30, 2022.
- ii) Limited Review Report issued by the Statutory Auditors of the Company for the period under review.
- iii) Press Release

The Board Meeting commenced at 02.30 P.M. and concluded at 03.21 P.M.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED

SHAILESH KANJI BHASKAR
2022.11.09 15:32:15 +05'30'

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 Six Months Ended 30.09.2022

Rs.in million

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I INCOME						
a Revenue from Operations	6,364.87	6,040.79	7,610.09	12,405.66	10,916.11	26,568.32
b Other Income	26.72	12.38	14.71	39.10	36.69	54.71
Total Income	6,391.59	6,053.17	7,624.80	12,444.76	10,952.80	26,623.03
II EXPENSES						
a Cost of Materials Consumed	5,335.95	4,604.20	5,043.49	9,940.14	8,300.39	19,127.98
b Purchase of Stock-in-Trade	143.82	198.35	125.78	342.16	225.02	670.10
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	53.25	(18.02)	308.62	35.23	(726.48)	(883.19)
d Employee Benefit Expense	278.15	262.44	278.04	540.59	492.21	1,162.11
e Finance Cost	31.95	33.75	37.45	65.70	64.49	139.04
f Depreciation and Amortization Expenses	211.56	196.63	168.57	408.20	327.81	703.07
g Other Expenses	667.20	555.29	627.15	1,222.49	985.41	2,335.21
Total Expenses	6,721.88	5,832.64	6,589.09	12,554.52	9,668.85	23,254.32
III Profit/ (Loss) before tax (I - II)	(330.28)	220.53	1,035.69	(109.75)	1,283.95	3,368.71
IV Tax expense						
Current tax	(62.27)	62.27	278.93	-	354.93	891.35
Deferred tax	(25.17)	(2.00)	(4.12)	(27.17)	(9.40)	(10.94)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	(1.71)	-	-	(1.71)	-	(5.73)
Total Tax Expense	(89.15)	60.27	274.81	(28.89)	345.54	874.68
V Profit/ (Loss) for the period (III - IV)	(241.14)	160.26	760.88	(80.87)	938.42	2,494.03
VI Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	(7.72)	-	1.21	(7.72)	1.21	2.56
b Income tax relating to items that will not be reclassified to profit or loss	1.94	-	(0.31)	1.94	(0.31)	(0.64)
c Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	(5.78)	-	0.91	(5.78)	0.90	1.92
Total Comprehensive Income/ (Loss) for the period (V + VI)	(246.92)	160.26	761.79	(86.64)	939.32	2,495.95
VII EQUITY						
Equity Share Capital	1,105.61	1,105.61	1,100.26	1,105.61	1,100.26	1,105.61
Other Equity						11,547.08
VIII Earning per equity share in Rs. (Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.)	(2.18)	1.45	6.92	(0.73)	8.53	22.62
Diluted (in Rs.)	(2.18)	1.45	6.89	(0.73)	8.50	22.62

Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 09.11.2022 and have been reviewed by the Statutory Auditors of the Company.
- The Company is solely engaged in manufacturing and selling of pipes and fittings in India.

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

Mumbai

Date : 09.11.2022



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



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

PRINCE PIPES AND FITTINGS LIMITED

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

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

T: 022-6602 2222 F: 022-6602 2220 E: info@princepipes.com W: www.princepipes.com

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

CIN: L26932GA1987PLC006287

3 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	6,606.04	6,415.42
Capital Work in Progress	229.23	225.56
Right-of-Use Assets	60.49	14.63
Goodwill	2.96	2.96
Other Intangible Assets	14.71	23.03
Financial Assets		
Investments	1.40	16.87
Other Financial Assets	87.52	76.62
Other Non-Current Assets	225.05	348.14
Total Non-Current Assets	7,227.40	7,123.23
Current Assets		
Inventories	4,379.91	6,188.11
Financial Assets		
Investments	508.73	100.43
Trade Receivables	3,240.09	4,346.17
Cash and Cash Equivalents	77.38	316.12
Other Balances with Banks	626.49	270.24
Loans	5.32	5.48
Other Financial Assets	66.30	104.58
Current Tax Assets	120.53	-
Other Current Assets	887.28	936.03
Total Current Assets	9,912.02	12,267.16
Total Assets	17,139.42	19,390.39
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,105.61
Other Equity	11,239.31	11,547.08
Total Equity	12,344.92	12,652.69
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	37.99	-
Provisions	132.13	126.95
Deferred Tax liabilities (Net)	93.69	122.80
Total Non-Current Liabilities	263.81	249.75
Current Liabilities		
Financial liabilities		
Borrowings	1,337.99	1,500.00
Lease Liabilities	25.49	19.28
Trade Payables		
Outstanding to Micro and Small Enterprises	325.18	476.03
Other than Micro and Small Enterprises	2,173.54	3,509.72
Other Financial Liabilities	411.05	507.35
Provisions	19.53	22.00
Current tax Liabilities	-	148.82
Other Liabilities	237.91	304.75
Total Current Liabilities	4,530.69	6,487.95
Total Liabilities	4,794.49	6,737.70
Total Equity and Liabilities	17,139.42	19,390.39

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CIN: L26932GA1987PLC006287

4 Statement of Cashflow:

Rs.in million

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	(109.75)	1,283.95
Adjustments for:		
Depreciation and Amortisation Expenses	408.20	327.81
Provision for Gratuity and Leave Encashment	(5.01)	1.29
Interest expenses	60.96	54.83
Interest Received	(12.49)	(29.37)
Bank Commission and Charges paid	4.74	9.66
Provision for Doubtful Debts	9.40	32.86
Provision for Doubtful Advances	-	4.55
Unrealised Foreign Exchange Difference	2.20	8.21
Mark to Market loss/ (gain) on Derivatives	(14.12)	(1.80)
(Profit)/Loss on sale of Investment	(2.17)	(0.01)
(Profit)/Loss on redemption of Current Investments	(0.77)	-
(Gain)/Loss on fair valuation of Investments through Profit and loss	(6.33)	(3.20)
(Profit)/Loss on sale of Property, Plant and Equipment	0.61	0.50
Dividend Received	(0.09)	(0.06)
Operating Profit before Working Capital Changes	335.37	1,689.22
Adjustments for :		
Decrease/(Increase) in Inventories	1,808.20	(2,887.99)
Decrease/(Increase) in Trade Receivables	1,096.78	625.48
Decrease/(Increase) in Other financial / non-financial Assets	89.27	757.16
Increase/(Decrease) in Trade payable & other liabilities	(1,651.45)	(263.89)
Cash Generated from Operations	1,678.17	(80.02)
Taxes paid (net)	(267.64)	(452.65)
Net Cash Flow from Operating Activities (A)	1,410.54	(532.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including advances	(519.27)	(834.70)
Sale of Property, Plant and Equipment	1.77	2.53
Decrease/(Increase) in fixed deposits	(356.16)	1,036.30
Sale of Non-Current Investment	17.64	0.65
Purchase of Current Investment	(953.18)	(200.58)
Sale of Current Investment	551.97	-
Interest Received	12.49	29.37
Dividend Received	0.09	0.06
Net Cash Flow from Investing Activities (B)	(1,244.65)	33.62
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of Borrowings (Net)	(162.01)	741.90
Dividend paid	(221.12)	(220.05)
Principal payment of lease	44.20	(7.67)
Interest on lease payment	(1.68)	(2.97)
Bank Commission and Charges paid	(4.74)	(9.66)
Interest paid excluding lease	(59.28)	(51.87)
Net Cash Flow from Financing Activities (C)	(404.63)	449.68
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(238.74)	(49.36)
Cash and Cash Equivalents at the beginning of the period	316.12	84.42
Cash and Cash Equivalents at the end of the period	77.38	35.06
Net Increase/(Decrease) in Cash & Cash Equivalents	(238.74)	(49.36)

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CIN: L26932GA1987PLC006287

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

Mumbai
Date : 09.11.2022



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

A handwritten signature in blue ink, appearing to be "Jayant S. Chheda".

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



6. During the quarter ended 30th June 2022, the Company had issued Commercial Papers of Rs. 250.29 million which is repaid during the current quarter and balance is NIL as at 30th September, 2022. The disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

Ratios	Definition	Three Months Ended			Six Months Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1 Current Ratio	Current Assets/Current Liabilities	2.19	2.32	1.86	2.19	1.86	1.89
2 Debt Equity Ratio	Total Debt/ Shareholders Equity	0.11	0.14	0.14	0.11	0.14	0.12
3 Debt Service Coverage Ratio	Earnings available for Debt Service = Net Profit after taxes + depreciation and other amortizations + Interest +Loss on sale of Property, Plant & Equipment/Debt Service = Average Total Debt	0.00	0.24	0.79	0.27	1.08	2.83
4 Interest Service Coverage Ratio	EBIT/Interest Expenses	(9.81)	8.32	33.75	(0.72)	24.59	28.56
5 Trade Receivables Turnover	Revenue from Operations/Average Trade Receivables	1.68	1.60	2.37	3.27	3.41	6.94
6 Total Debt to Total Asset	Total Debt/Total Assets	0.08	0.10	0.09	0.08	0.09	0.08
7 Current Liabilities to Total Liabilities	Current Liabilities/ Total Liabilities	0.94	0.94	0.93	0.94	0.93	0.96
8 Bad Debts to Trade Receivables	Bad Debts/Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
9 Inventory/Stock turnover ratio	Revenue from Operations/Average Inventory	1.20	1.06	2.05	2.35	2.94	6.28
10 Net profit/(loss) ratio	Net Profits/(loss) after taxes/Revenue from Operations	-3.79%	2.65%	10.00%	-0.65%	8.60%	9.39%
11 Operating Profit Margin Ratio	(Net Profits/(loss) before taxes+Finance Costs+Depreciation-Other Income)/Revenue from Operations	-1.78%	7.26%	16.12%	2.62%	15.02%	15.64%
12 Capital Redemption Reserve (Rs in million)		30.00	30.00	30.00	30.00	30.00	30.00
13 Net Worth (Rs in million)	Paid Up Capital + Other Equity	12,344.92	12,812.95	11,154.04	12,344.92	11,154.04	12,652.69

Notes :

- a Ratios are not annualized except for year ended 31st March, 2022.
- b Information related to Long Term Debt to Working Capital Ratio, Debenture Redemption Reserve and Outstanding Preference Shares are nil or not applicable to the company

Mumbai
Date : 09.11.2022

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)

Limited review report on statement of unaudited financial results for the quarter and half year ended 30th September 2022 of Prince Pipes and Fittings Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Prince Pipes and Fittings Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Prince Pipes and Fittings Limited ('the Company') for the quarter and half year ended 30th September 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Management's Responsibility

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration No.: 116560W / W100149



Sandeep Shah

Partner

Membership No.: 37381

UDIN: 22037381BCOPLS3151



Place: Mumbai

Date: 9th November 2022



Press Release

Q2 FY23 - Revenues at ₹ 636 Crs;

H1 FY23 - Revenues at ₹ 1,241 Crs;

Performance adversely impacted by sharp correction in PVC prices

Mumbai, November 09, 2022: Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions & multi polymer manufacturers with 7 strategically located manufacturing units across the country, today announced its un-audited financial results for the quarter and half year ended 30th September 2022. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on November 09, 2022.

Key Financial Highlights: Q2 FY23 and H1 FY23

	Q2 FY23	Q2 FY22	% Change	H1 FY23	H1 FY22	% Change
Revenue (₹ in Crores)	636	761	-16%	1,241	1,092	14%
Volume MT	38,458	42,845	-10%	69,707	61,312	14%

- Performance adversely impacted by sharp correction in PVC prices
- EBITDA for Q2FY23 at ₹ -11 crore
- PAT for Q2FY23 at ₹ -24 crore
- Company continues to be Long Term Debt Free

Key Business and Operating Highlights:

- **Unprecedented inventory loss witnessed on account of once in a multi decade sharp correction**
 - Steep PVC price correction of ₹ 29 per kg in Q2 FY23 and ₹ 55 per kg in H1 FY23
 - Q2FY23 volumes adversely affected due to continuing channel destocking
- **Company continues to be bullish on the medium to long term prospects of the industry**
 - Wide range product portfolio will help serve uptick in demand - PVC, end demand continues to be healthy
 - Plumbing portfolio will benefit from healthy Real Estate environment
 - PVC price correction and good monsoon will aid Agri demand



- **Prince FlowGuard Plus - CPVC segment delivered strong performance in H1FY23, achieved ~ 25% plus YoY growth versus H1FY22**
 - Focus continues optimizing product mix
- **Jaipur plant achieved IGBC Platinum rated Green Building certification**
 - Reiterates commitment to ESG as one of its core pillars of achieving operational excellence
- **Signed a Limited Liability Partnership Agreement with Cleanwin Energy Eight LLP (Cleanwin)**
 - Cleanwin is engaged in the business of generation of renewable energy from conventional and non-conventional sources of energy
 - Company's Kolhapur plant to benefit from this wind power project – Post this Prince will have renewable energy in all its plants
- **Company continues to emphasize on brand building despite challenging environment focusing on long term vision of growth**
 - A&P spends for the quarter at ₹ 14 crore or 2.2% of overall revenue
- **Notable improvement in Debtors days from 60 days in March 2022 to 48 days in September 2022**
 - Inventory days improved from 85 days in March to 65 days in September 2022
- **Progress on Bathware division**
 - In the process of shortlisting vendors for outsourcing and finalizing designs
 - Building a lean and credible team to spearhead the division

Commenting on the results, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited, said, *“Our performance this quarter factors the impact of an unprecedented inventory loss led by a steep fall in raw material prices adversely impacting margins. This has been an unprecedented, one-off development since our 3-decade presence, that we are navigating with all resilience. I would like to highlight, that our volume performance in H1 has improved and our market share as well as volume performance on an annual basis remains intact. With recent price correction, we believe prices have largely hit the bottom and we will see a gradual improvement in performance from Q3.*

On an overall basis, our volume growth in H1 has been healthy, the CPVC segment continues to deliver strong numbers, while we have maintained our focus on optimizing our product mix which has been serving our customers well. Our expansion into the Bathware segment continues to progress as we build a lean and credible team. As we move into the second half of the fiscal, we expect the current price regime to stabilize. This shall lead to a strong demand environment for the industry across Plumbing, SWR as well as Agri, which we are very well placed to capitalize on.”



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:

Shyam Sharda

Chief Financial Officer

Prince Pipes and Fittings Limited

Ph: 022-6602 2222

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Anand Gupta

Deputy Chief Financial Officer

Prince Pipes and Fittings Limited

Ph: 022-6602 2222

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Karl Kolah

Investor Relations

Prince Pipes and Fittings Limited

Ph: 022-6602 2222

Email: khk@princepipes.com

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.