

PPFL/SE/2022-2023/032

August 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 August 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., August 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 three months ended June 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 three months ended June 30, 2022.
- ii) Limited Review Report issued by the Statutory Auditors of the Company for the period under review.
- iii) Press Release

**Annual General Meeting and Book Closure:**

2. The 35<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, September 21, 2022, at 11.30 a.m. IST through Video Conferencing (“VC”)/other Audio-Visual Means (“OAVM”).
3. The Register of Members and Share Transfer Books will remain closed from Thursday, September 15, 2022, to Wednesday, September 21, 2022 (both days inclusive) for the purpose of 35<sup>th</sup> Annual General Meeting.

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 14, 2022 (viz. the “Record Date”).



**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.

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

4. 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 14, 2022 as the cut-off date to determine the entitlement of voting rights of members for e-voting.
5. 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 21, 2022.

*The Board Meeting commenced at 02.30 P.M. and concluded at 03.08 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  
ACS: 36475  
Enclosed: as above



## Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287


## Statement of Unaudited Financial Results for the Three Months Ended 30.06.2022

Rs.in million

Particulars	Three Months Ended			Year Ended
	30.06.2022 Unaudited	31.03.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
<b>I REVENUE</b>				
a Revenue from Operations	6,040.79	9,011.97	3,306.02	26,568.32
b Other Income	12.38	1.03	21.98	54.71
<b>Total Revenue</b>	<b>6,053.17</b>	<b>9,013.00</b>	<b>3,328.00</b>	<b>26,623.03</b>
<b>II EXPENSES</b>				
a Cost of Materials Consumed	4,604.20	6,280.36	3,256.90	19,127.98
b Purchase of Stock-in-Trade	198.35	287.48	99.24	670.10
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(18.02)	(16.84)	(1,035.10)	(883.19)
d Employee Benefit Expense	262.44	350.88	214.17	1,162.11
e Finance Cost	33.75	40.29	27.04	139.04
f Depreciation and Amortization Expenses	196.63	199.11	159.24	703.07
g Other Expenses	555.29	704.98	358.26	2,335.21
<b>Total Expenses</b>	<b>5,832.64</b>	<b>7,846.26</b>	<b>3,079.75</b>	<b>23,254.32</b>
<b>III Profit before tax (I - II)</b>	<b>220.53</b>	<b>1,166.74</b>	<b>248.25</b>	<b>3,368.71</b>
<b>IV Tax expense</b>				
Current tax	62.27	293.66	76.00	891.35
Deferred tax	(2.00)	(3.53)	(5.28)	(10.94)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	(5.73)	-	(5.73)
<b>Total Tax Expense</b>	<b>60.27</b>	<b>284.40</b>	<b>70.72</b>	<b>874.68</b>
<b>V Profit for the period (III-IV)</b>	<b>160.26</b>	<b>882.34</b>	<b>177.53</b>	<b>2,494.03</b>
<b>VI Other Comprehensive Income</b>				
a Items that will not be reclassified to Profit or Loss	-	1.35	-	2.56
b Income tax relating to items that will not be reclassified to profit or loss	-	(0.34)	-	(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	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>1.01</b>	<b>-</b>	<b>1.92</b>
<b>Total Comprehensive Income for the period (V + VI)</b>	<b>160.26</b>	<b>883.35</b>	<b>177.53</b>	<b>2,495.95</b>
<b>VII EQUITY</b>				
Equity Share Capital	1,105.61	1,105.61	1,100.26	1,105.61
Other Equity				11,547.08
<b>VIII Earning per equity share in Rs.</b> (Face Value per Share Rs 10 each) (Not Annualised)				
Basic (in Rs.)	1.45	8.00	1.61	22.62
Diluted (in Rs.)	1.45	8.00	1.61	22.62

**Notes :**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 09.08.2022 and have been reviewed by the Statutory Auditors of the Company.
- Figures for the three months ended 31.03.2022 represents the difference between the audited figures in respect to the full financial year and published figures of period ended 31.12.2021 (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 Company is solely engaged in manufacturing and selling of pipes and fittings in India.

SIGNED FOR IDENTIFICATION BY  
  
**M.A. SRINIVAS ASSOCIATES LLP**  
**MUMBAI**

**PRINCE PIPES AND FITTINGS LIMITED**  
Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings and Valves

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Prince Pipes and Fittings Limited

5. During the quarter ended 30th June 2022, the Company has issued Commercial Papers of Rs. 250.29 million which is outstanding as at quarter end. 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			Year Ended
		30.06.2022 Unaudited	31.03.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
1 Current Ratio	Current Assets/Current Liabilities	2.32	1.89	1.99	1.89
2 Debt Equity Ratio	Total Debt/ Shareholders Equity	0.14	0.12	0.15	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	0.24	0.70	0.30	2.83
4 Interest Service Coverage Ratio	EBIT/Interest Expenses	8.32	31.18	11.95	28.56
5 Trade Receivables Turnover	Revenue from Operations/Average Trade Receivables	1.60	2.43	1.18	6.94
6 Total Debt to Total Asset	Total Debt/Total Assets	0.10	0.08	0.10	0.08
7 Current Liabilities to Total Liabilities	Current Liabilities/ Total Liabilities	0.94	0.96	0.92	0.96
8 Bad Debts to Trade Receivables	Bad Debts/Trade Receivables	0.00	-	0.00	0.00
9 Inventory/Stock turnover ratio	Revenue from Operations/Average Inventory	1.06	1.33	0.96	6.28
10 Net profit ratio	Net Profits after taxes/Revenue from Operations	2.65%	9.79%	5.37%	9.39%
11 Operating Profit Margin Ratio	(Net Profits before taxes+Finance Costs+Depreciation-Other Income)/Revenue from Operations	7.26%	15.59%	12.48%	15.64%
12 Capital Redemption Reserve (Rs in million)		30.00	30.00	30.00	30.00
13 Net Worth (Rs in million)	Paid Up Capital + Other Equity	12,812.95	12,652.69	10,611.96	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

SIGNED FOR IDENTIFICATION BY  
  
 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 : 09.08.2022

**Limited review report on quarterly unaudited financial results 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 ended 30<sup>th</sup> June 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').

The Statement includes the unaudited results for the quarter ended 31<sup>st</sup> March 2022 being the derived figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 and the published unaudited figures for the nine months ended 31<sup>st</sup> December 2021 which were subjected to limited review.

**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.

**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.



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

**Other matter**

The Statement includes figure for the quarter ended 30<sup>th</sup> June 2021 which is based on the financial result reviewed by the erstwhile auditor whose reports dated 5<sup>th</sup> August 2021 expressed unmodified conclusion.

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm's registration No.: 116560W / W100149

**Sandeep Shah**  
Partner  
Membership No.: 37381  
UDIN: 22037381AOPJUT2016



Place: Mumbai  
Date: 9<sup>th</sup> August 2022



## Press Release

### Q1 FY23 - Revenue Growth at 83% led by Volume Growth of 69% Focus on Market share gains

**Mumbai, August 09, 2022:** Prince Pipes and Fittings Limited (PPF), one of India's largest integrated piping solutions providers & multi polymer manufacturers, today announced its un-audited financial results for the quarter ended 30<sup>th</sup> June 2022. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on August 09<sup>th</sup>, 2022.

#### Key Financial Highlights: Q1 FY23

Particulars	Q1FY23	Q1FY22	Growth%
Revenue (₹ in Crores)	604	331	83%
Volume (MT)	31,250	18,466	69%

- Strong topline growth led by Plumbing and SWR segments despite a tepid environment
- Significant traction in driving sales driven by aggressive marketing, efforts in brand premiumisation and expanding distributors pan India
- Impact of inventory loss visible owing to constant drop in raw material prices during the quarter
- EBITDA at ₹ 44 crores as compared to ₹ 41 crores in Q1FY22, grew by 7% yoy, margins at 7.3%
- PAT at ₹ 16 crores as compared to ₹ 18 crores in Q1FY22
- Company continues to be long term Debt Free

#### Key Business and Operating Highlights:

- **Prince Pipes announces entry into Bathware Division - natural extension of product portfolio into faucets and sanitaryware**
  - The initiative is a part of our growth strategy to offer a complete range of bathroom solutions & leverage pan-India network of dealers
  - A well calibrated scale up plan already in place based on market potential of the segment, building an asset light model and senior position from the industry already hired
  - As per market estimates, the overall market size is ~₹ 15,000 crores with organized segment comprising of ~65% and unorganized segment at ~35% of overall market





- The market size of faucets segment is ~ ₹ 9,000 - 10,000 crores and sanitary segment is ~ ₹ 6,000 – 7,000 crores
- **Renewal of Akshay Kumar as Prince Pipes’ brand ambassador for 2 years, till 2024** to strengthen and penetrate markets in rural/semi urban areas
- **In May 2022, launched new products PE-FIT Aqua - HDPE Piping Systems and Corfit Manhole Chambers:**
  - Both products gaining steady traction in Institutional and Government segments
- **Company issued and allotted 507 units of Commercial Papers (CP) of ₹ 5 Lakhs each, aggregating to ₹ 25.35 crores. The CP was issued on May 11, 2022, and has been repaid on August 05, 2022 (on maturity)**
- **In June 2022, ASSOCHAM announced induction of Nihar Chheda, VP Strategy, as Co-Chairman of its National Water Council**
  - In this role, Nihar Chheda will represent ASSOCHAM'S National Water Council to work with Government and other stakeholders to help shape policy to improve India’s water infrastructure

**Commenting on the performance, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited said,** “Our performance this quarter is led by strong topline growth driven by the Plumbing and SWR segments as we focus on market share gains. There has been an impact of inventory loss led by falling raw material prices through the quarter which has adversely impacted margins.

We are pleased to announce our foray into the Bathware segment - making our presence in the ‘front-of-the-wall’ category. This is an organic extension of our product portfolio into faucets and sanitaryware and allows us to leverage our distribution network and the equity of the Prince brand in the buildings material segment.

Looking ahead, our focus on execution and disciplined investments across our broad portfolio will continue to fuel our long-term growth and power resilience in our business.”

### **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 five types of polymers - CPVC, UPVC, HDPE, PPR, LLDP. 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 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.