

PPFL/SE/2020-2021/156

February 03, 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 February 03, 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. February 03, 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 nine months ended December 31, 2020.

We enclose a copy of each of:

- i) Approved and adopted Un-audited Financial Results (standalone) of the Company for the quarter and nine months ended December 31, 2020.
- ii) Limited Review Report issued by the Statutory Auditors of the Company for the period under review.

The Board Meeting commenced at 02:30 P.M. and concluded at ~~05-07~~ 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



# Khimji Kunverji & Co LLP

Chartered Accountants

## 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 December 31, 2020 and year-to-date period from April 01, 2020 to December 31, 2020 ('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").
- 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

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KAMLESH R JAGETIA  
R JAGETIA Date: 2021.02.03  
17:21:04 +05'30'

**Kamlesh R Jagetia**  
Partner  
Membership No: 139585  
ICAI UDIN: 21139585AAAAAE4326



Mumbai  
Date: February 03, 2021

Statement of Unaudited Financial Results for the Three Months and Nine Months Ended 31.12.2020

Rs.In million

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
<b>I REVENUE</b>						
a Revenue from Operations	5,490.14	4,586.65	3,959.02	13,101.61	12,048.99	16,356.57
b Other Income	46.25	32.80	7.66	131.09	17.78	69.44
<b>Total Revenue</b>	<b>5,536.39</b>	<b>4,619.45</b>	<b>3,966.68</b>	<b>13,232.70</b>	<b>12,066.77</b>	<b>16,426.01</b>
<b>II EXPENSES</b>						
a Cost of Materials Consumed	3,344.18	2,990.12	2,614.64	8,152.74	8,554.50	11,672.24
b Purchase of Stock-in-Trade	117.46	74.62	195.17	218.36	372.73	484.88
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	101.93	3.25	(140.20)	456.59	(656.86)	(892.75)
d Employee Benefit Expense	274.90	225.35	234.40	722.06	630.60	901.60
e Finance Cost	35.16	53.71	88.93	157.01	249.64	331.70
f Depreciation and Amortization Expenses	150.83	152.32	133.26	443.26	375.88	519.78
g Other Expenses	622.22	490.57	521.54	1,403.52	1,436.58	1,902.82
<b>Total Expenses</b>	<b>4,646.68</b>	<b>3,989.94</b>	<b>3,647.74</b>	<b>11,553.54</b>	<b>10,963.07</b>	<b>14,920.27</b>
<b>III Profit before tax and exceptional items (I - II)</b>	<b>889.71</b>	<b>629.51</b>	<b>318.94</b>	<b>1,679.16</b>	<b>1,103.70</b>	<b>1,505.74</b>
<b>IV Tax expense</b>						
Current tax	225.98	169.50	80.26	447.92	283.65	401.42
Deferred tax	(4.18)	(5.71)	3.17	(14.89)	(14.94)	(13.45)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	-	(7.30)	-	(7.30)	(7.30)
<b>Total Tax Expense</b>	<b>221.80</b>	<b>163.79</b>	<b>76.13</b>	<b>433.03</b>	<b>261.41</b>	<b>380.67</b>
<b>V Profit for the period (III - IV)</b>	<b>667.91</b>	<b>465.72</b>	<b>242.81</b>	<b>1,246.13</b>	<b>842.29</b>	<b>1,125.07</b>
<b>VI Other Comprehensive Income</b>						
a Items that will not be reclassified to Profit or Loss	-	4.51	-	1.88	(0.13)	(11.19)
b Income tax relating to items that will not be reclassified to profit or loss	-	(1.03)	-	(0.37)	0.03	2.65
c Items that will be reclassified to Profit or Loss	0.89	0.89	0.61	2.01	2.25	2.04
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>0.89</b>	<b>4.37</b>	<b>0.61</b>	<b>3.52</b>	<b>2.15</b>	<b>(6.50)</b>
<b>Total Comprehensive Income for the period (V + VI)</b>	<b>668.80</b>	<b>470.09</b>	<b>243.42</b>	<b>1,249.65</b>	<b>844.44</b>	<b>1,118.57</b>
<b>VII EQUITY</b>						
Equity Share Capital	1,100.26	1,100.26	1,100.26	1,100.26	1,100.26	1,100.26
Other Equity	-	-	-	-	-	7,276.50
<b>VIII Earning per equity share in Rs. (Face Value per Share Rs 10 each) (Not Annualised)</b>						
Basic (in Rs.)	6.07	4.23	2.67	11.33	9.27	11.77
Diluted (in Rs.)	6.06	4.23	2.67	11.33	9.27	11.77

**Notes :**

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 03.02.2021 and have been reviewed by the statutory auditors of the Company.
- During the year ended 31.03.2020, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 1,40,44,943 equity shares having a face value of Rs. 10 each at an offer price of Rs.178 per share aggregating to Rs.2,500 million and an offer for sale of 1,40,44,942 equity shares by existing shareholders aggregating to Rs.2,500 million. Pursuant to the IPO, the equity shares of the Company have got listed on BSE limited and NSE limited on 30.12.2019.
- During the year ended 31.03.2020, the company had undertaken a private placement of 5,96,500 compulsorily convertible preference shares (CCPS) having face value of Rs.100 each at premium of Rs.1680 each aggregating to Rs.1061.77 million. The same have been converted into 59,65,000 equity shares of Rs.10 each at premium of Rs.168 each on 09.12.2019.
- The Company is engaged in manufacturing and selling of pipes and fittings primarily 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.



Mumbai

Date : 03.02.2021



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

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