INDIA KI PRAGATI KA TAJ

Driven by trust. Built on sustainability.
Committed to progress.

PRINCE
PIPING SYSTEMS

ANNUAL REPORT 2025-26

INDIA KI PRAGATI KA TAJ

Progress is not measured merely by milestones achieved, but by the foundations laid for generations to come. Every home built, every city expanded, every industry strengthened, and every community connected contributes to the story of a nation on the move. At Prince Pipes, we take pride in being an integral part of this journey. For over four decades, our purpose has extended beyond manufacturing pipes and water management solutions. We have worked to create the infrastructure that enables growth, supports aspirations, and improves everyday lives. From homes and commercial spaces to large-scale infrastructure and agricultural landscapes, our products have helped build the networks that power India's development. Guided by our values of Ambition, Innovation, and Trust, we continue to invest in technology, sustainability, operational excellence, and customer-centric solutions that strengthen our contribution to the nation's progress. The year gone by has been another step forward in our journey of creating long-term value for all stakeholders. Through resilient performance, strategic expansion, responsible business practices, and an unwavering commitment to quality, we have reinforced our position as a trusted partner in India's growth story. As India advances towards a future of greater opportunity and sustainable development, Prince Pipes remains committed to building the infrastructure that supports this transformation. Because we believe that every connection we create contributes to a stronger, smarter, and more resilient nation. As India grows, we grow with it. As India progresses, we help shape that progress.

Prince Pipes – ***India Ki Pragati Ka Taj.***

Manufacturing Plants

Bhuj - Gujarat (Bathware)

Begusarai - Bihar (Pipes & Fittings)


Sangareddy - Telangana
(Pipes, Fittings & Water Tank)


Jobner - Rajasthan (Pipes & Water Tanks)


Chennai - Tamil Nadu (Pipes)


Kolhapur - Maharashtra (Pipes)


Haridwar - Uttarakhand
(Pipes, Fittings & Water Tanks)


Dadra - Silvassa (Pipes & Water Tanks)


Athal - Silvassa (Fittings)

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CORPORATE INFORMATION

Mr. Jayant S. Chheda
Chairman and Managing Director

Mr. Rajendra Gogri
Independent Director

Mr. Parag J. Chheda
Joint Managing Director

Mrs. Amisha Vora
Independent Director

Mr. Vipul J. Chheda
Executive Director

Mr. Ankur Bansal
Independent Director

Chief Financial Officer
Mr. Anand Gupta

Company Secretary and Compliance Officer
Ms. Jyoti Sancheti

Statutory Auditors
M/S. N.A. Shah Associates LLP, Chartered Accountants

Internal Auditors
M/S. Mahajan & Aibara, LLP Chartered Accountants

Secretarial Auditors
M/S. Sanjay Dholakia & Associates, Company Secretaries

Bankers
ICICI Bank Limited
DBS Bank India Limited
The Federal Bank Limited
Axis Bank Limited
Qatar National Bank
HDFC Bank Limited

Registrars & Share Transfer Agents
MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083, India.

Registered Office
Survey No. 135/1/1/3, Athal Road,
Village Athal, Naroli, Silvassa,
Dadra Nagar Haveli - 396235

Corporate Office
8th Floor, The Ruby, Senapati Bapat Marg
(Tulsi Pipe Road), Dadar West, Mumbai 400 028.
Tel: 022-66022222
W: www.princepipes.com
E: investor@princepipes.com

Audit Committee
Mrs. Amisha Vora, Chairman
Mr. Parag J. Chheda
Mr. Rajendra Gogri
Mr. Ankur Bansal

Nomination and Remuneration Committee
Mr. Rajendra Gogri, Chairman
Mrs. Amisha Vora
Mr. Ankur Bansal

Corporate Social Responsibility Committee
Mr. Jayant S. Chheda, Chairman
Mr. Parag J. Chheda
Mrs. Amisha Vora
Mr. Ankur Bansal

Stakeholders' Relationship Committee
Mr. Ankur Bansal, Chairman
Mr. Parag J. Chheda
Mr. Vipul J. Chheda

Risk Management Committee
Mr. Ankur Bansal, Chairman
Mr. Parag J. Chheda
Mrs. Amisha Vora
Mr. Anand Gupta

Total installed capacity
Approx **4,35,222 MTPA**

7 warehouses
for efficient
supply & timely service

Strategically located
9 manufacturing plants

Pan India distribution
1,500+ channel partners

2234
Employees

Incorporated
in **1987**

COMPANY AT A GLANCE

Our company is one of India's largest integrated providers of piping solutions, water tanks, and bathware, marketing its products under three renowned brands - Prince, Trubore, and Aquel.

Amongst top
5 processors
in piping industry

Largest range
of SKUs -
7,200+ SKUs

Strong legacy
of more than
3 decades

First mover in
north India

Comprehensive
product portfolio
across **polymers**

Market Cap of
₹2276 Cr. (As on
Mar 31st, 2026)

Technical collaboration with
reputed **international players**

Diverse
end-use
applications

AWARDS & CERTIFICATIONS

GreenPro Certification

Building a greener future through certified products that respect people and the planet.

GRIHA Certification

Empowering sustainable construction through products aligned with India's green building aspirations.

ISO Certifications

Internationally benchmarked systems driving consistent quality, sustainability, and operational excellence.

AmbitionBox Award

Recognised for fostering a workplace where people, purpose, and performance grow together.

PRODUCT LAUNCHES

MARKETING INITIATIVE

INDIA KI PRAGATI KA TAJ

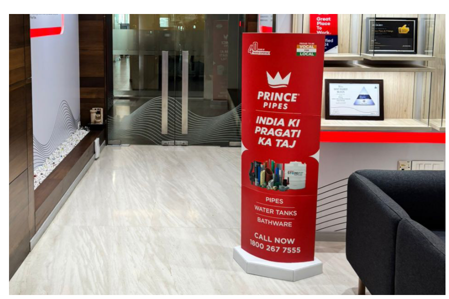
A Campaign that Travelled with the Nation

The India Ki Pragati Ka Taj campaign was conceived as a celebration of Prince Pipes' enduring contribution to India's growth story. Rooted in the belief that progress is built through strong foundations and meaningful connections, the campaign brought the brand's purpose to life through an integrated, high-impact visibility initiative.

Leveraging a diverse mix of branding platforms—including shop shutters, dealer facades, transit media, auto-rickshaws, train branding, outdoor installations, and retail touchpoints—the campaign reached audiences where they live, travel, and conduct business. Each touchpoint served as a reminder of Prince Pipes' role in enabling homes, industries, infrastructure, and communities across the country.

Beyond enhancing brand visibility, the campaign strengthened engagement with customers, channel partners, and stakeholders, creating a unified brand experience across geographies. By taking the message of India Ki Pragati Ka Taj to the heart of everyday India, Prince Pipes reinforced its commitment to building a stronger, smarter, and more progressive nation.

As India continues to move forward, Prince Pipes remains proud to be a trusted partner in this journey of progress—helping shape the infrastructure that supports the aspirations of millions.



FESTIVE BRANDING

Valentine Day

Prince Storefit celebrated Valentine's Day with its beloved mascot duo, Love Paaji and Loveena Bhabhi. Through a light-hearted digital campaign, the brand highlighted the values of love, trust, and togetherness that define lasting relationships. The initiative strengthened customer engagement while adding a distinctive and memorable personality to the Prince Storefit brand.

Bhuj Airport Branding with Navratri Celebration

With the acquisition of the Aquel brand, focused visibility was created around the Bhuj plant location. Strategic placements were executed at high-footfall zones including security check-in areas and baggage claim points ensuring the brand's presence at both arrival and departure touchpoints. Additionally, Prince Pipes celebrated Navratri at Bhuj Airport by distributing Dandias to travelers, creating a festive and engaging brand experience.

The initiative underscored Prince Pipes emphasis on building a strong regional connection and amplifying awareness of its expanded product portfolio.






EXHIBITIONS

Chemtech World Expo

At Chemtech World Expo, Prince Pipes showcased its innovative industrial piping solutions to a diverse audience of industry leaders and technology experts. The exhibition provided a valuable platform to demonstrate our capabilities, foster strategic partnerships, and contribute to the advancement of India's industrial infrastructure.

Kisan Exhibition

Prince Pipes participated in the KISAN Exhibition to strengthen its connect with India's agricultural community. Showcasing advanced irrigation and water management solutions, the platform enabled us to engage with farmers, industry experts, and channel partners while reinforcing our commitment to supporting sustainable agricultural growth.

MOMENTS THAT MATTER

A collection of engagements that reflect our values and strengthen our legacy.

Building Brand Strength through Retailer Engagement

As part of the India Ki Pragati Ka Taj campaign, Prince Pipes strengthened its bond with the retail community through an engaging on-ground activation. Retail partners enthusiastically participated in interactive photo opportunities featuring campaign placards, branded frames, and innovative product displays, creating memorable brand experiences at the point of sale.

The initiative celebrated the invaluable contribution of our retailers while enhancing in-store visibility and local brand advocacy. By encouraging active participation and shared storytelling, the campaign fostered stronger relationships with channel partners and amplified the message of progress across our retail network.

At Prince Pipes, we believe that our retailers are not just business partners—they are integral to our journey of building India's progress, one connection at a time.

Plumber Engagement Programs in Bathware Segment

The Aquel Cash Back Reward Program by Prince Pipes is an initiative for plumbers to earn direct cash rewards on select bathware products. Plumbers can scan QR codes on product packaging to receive instant cashback via WhatsApp.

Delivered CPVC and Cable Ducting Solutions for Navi Mumbai International Airport project

- Prince Pipes contributed to the construction of Navi Mumbai International Airport by providing robust CPVC Piping and advanced cable ducting systems
- These high-quality solutions, ensured superior performance, durability and seamless integration within the airport's large scale infrastructure network

Taking the Brand Further

Prince Pipes expanded the reach of its India Ki Pragati Ka Taj campaign through impactful outdoor and transit branding initiatives. By leveraging high-visibility platforms such as metro pillars and buses, the campaign connected with diverse audiences across urban landscapes, strengthening brand recall and showcasing Prince's comprehensive portfolio of pipes, water tanks, and bathware solutions. These strategic touchpoints reinforced Prince Pipes' presence as a trusted partner in India's journey of progress.

CORPORATE SOCIAL RESPONSIBILITY

Water Access and Augmentation

Prince Pipes and Fittings Limited, in partnership with Ambuja Foundation, continued Phase II of the Water Access & Augmentation Project in Chomu and Jobner, Rajasthan, to strengthen water security and climate resilience. During the year, 3 community ponds were rejuvenated and 10 farm ponds were constructed, creating a cumulative water storage capacity of over 56,000 cubic metres. The initiative directly benefited 3,194 individuals and is estimated to have positively impacted nearly 40,000 people indirectly. Additionally, 55 Rooftop Rainwater Harvesting Systems, 10 mini-sprinkler irrigation systems, and 500 saplings were introduced to promote sustainable water management and ecological restoration. The programme was further strengthened through 95 capacity-building sessions and farmer awareness initiatives, contributing to SDG 6 (Clean Water & Sanitation), SDG 13 (Climate Action), and SDG 15 (Life on Land).



Education & Women Empowerment

Prince Pipes and Fittings Limited, in partnership with Mahita Organisation, continued Phase II of the "Improving the Quality of Life" initiative in Sangareddy, Telangana, with a focus on education, agriculture and women's empowerment. During the year, 75 girl students received scholarships to support their education and reduce dropout rates, while the Mahita Helpline provided career counselling and life-skills guidance to over 650 students. The programme also conducted farmer training and women entrepreneurship sessions to strengthen sustainable livelihoods and economic independence. Additionally, exposure visits and the distribution of educational kits to over 700 students enhanced learning outcomes and community engagement. These interventions contributed to SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 8 (Decent Work & Economic Growth).


Integrated Community Development

During FY 2025–26, Prince Pipes and Fittings Limited, in partnership with Ambuja Foundation, launched an Integrated Community Development Programme in Haridwar, Uttarakhand, to promote cleaner, greener and safer communities. The initiative included the plantation of 200 saplings, deployment of 3 e-loaders to strengthen solid waste management, and installation of 100 street lights to enhance public safety and accessibility. A Smart School was also developed with improved learning facilities and safe drinking water infrastructure. In addition, health and hygiene awareness sessions were conducted through Anganwadi centres to encourage child development and community well-being. The programme contributes to SDG 3 (Good Health & Well-being), SDG 4 (Quality Education), SDG 11 (Sustainable Cities & Communities), and SDG 13 (Climate Action).


Literacy & School Transformation

Prince Pipes and Fittings Limited, in partnership with Learning Link Foundation, launched the Gyan Shakti Whole School Transformation Programme in Begusarai, Bihar, to strengthen foundational literacy and numeracy in government schools. During the year, approvals were secured for implementation across 9 schools, benefiting approximately 2,250 students from Grades 1–5 and 45 teachers. The programme focused on teacher capacity building, the development of Teaching Learning Material (TLM) kits, and the adoption of interactive, child-centric learning methodologies. School infrastructure was further enhanced through Building as Learning Aid (BALA) interventions, creating engaging and conducive learning environments. The initiative reinforces Prince Pipes' commitment to improving educational outcomes while contributing to SDG 4 (Quality Education).



Healthcare & Community Wellbeing

Prince Pipes and Fittings Limited, in partnership with Empower Foundation, implemented the Swasthya Sathi Programme in Begusarai, Bihar, to improve access to preventive healthcare and strengthen community wellbeing. During the year, 57 health camps reached over 5,100 individuals with health awareness, basic medical screening, eye examinations, and women-specific healthcare services. The programme also facilitated 1,918 tele-consultations, exceeding planned targets, and supported 500 beneficiaries in accessing government health insurance schemes. Awareness programmes on preventive healthcare and capacity-building sessions for frontline health workers further strengthened community health systems. The initiative contributes to SDG 3 (Good Health & Well-being) and reinforces the Company's commitment to accessible and inclusive healthcare.

TECHNOLOGY AS A BUSINESS ENABLER

Technology is a strategic enabler of our long-term growth agenda. At Prince Pipes, digital investments are focused on strengthening customer engagement, improving operational efficiency, enhancing supply chain agility, and enabling data-led decision-making across the enterprise. By building scalable digital capabilities, we are creating a resilient business platform that supports sustainable growth, superior customer experience, and long-term value creation.

Digital Channel Ecosystem

We continue to strengthen our digitally connected ecosystem that integrates distributors, retailers, plumbers and our sales teams on a unified platform. Digital tools enable faster order processing, improved visibility, seamless communication and real-time access to business information, enhancing partner experience while improving responsiveness across the distribution network. These capabilities strengthen channel engagement and improve service excellence.

Intelligent Supply Chain & Demand Planning

Our investments in supply chain planning, warehouse management and demand forecasting are helping create a more agile and responsive supply network. Technology-enabled planning improves inventory visibility, optimises warehouse operations, enhances product availability and enables more accurate demand forecasting. These capabilities improve service levels while supporting better working capital management and operational efficiency.

Smart Manufacturing

Our manufacturing facilities continue to leverage automation, digital monitoring and process digitisation to improve operational excellence. These initiatives enhance production visibility, strengthen quality assurance, optimise resource utilisation and improve manufacturing consistency while reducing manual intervention.

Secure & Scalable Digital Infrastructure

As our digital ecosystem expands, we continue to strengthen cybersecurity, governance and data protection. During the year, we successfully completed the ISO 27001 certification audit, reaffirming our commitment to globally recognised information security standards. A secure digital infrastructure enhances business resilience and reinforces stakeholder confidence.

Innovation with Purpose

Innovation at Prince Pipes is driven by measurable business outcomes. We continue to evaluate advanced analytics, intelligent automation and emerging digital technologies that improve agility, optimise operations and enhance customer experience. Every technology investment is aligned with creating scalable capabilities that support sustainable growth and long-term shareholder value.

Data-Driven Enterprise

Democratising data with trusted insights, intuitive dashboards and self-service analytics to enable faster, smarter and confident decision-making.

Enabling Ease for Every Distributor

ONE CONNECTED DIGITAL ECOSYSTEM

Empowering Every Partner.
Enabling Every Transaction.
Driving Every Growth.

INTEGRATED PLANNING ACROSS THE VALUE CHAIN

Demand Forecasting → Procurement → Manufacturing → Warehousing → Distribution → Customers

End-to-end visibility | Better planning accuracy | Reduced lead time | Higher availability

CREATING LONG-TERM VALUE

STRONGER CHANNEL ENGAGEMENT
Higher loyalty & partner stickiness

OPERATIONAL EXCELLENCE
Improved efficiency & cost optimisation

IMPROVED WORKING CAPITAL CYCLE
Better inventory turns & cash flow

SUPERIOR CUSTOMER EXPERIENCE
Higher service levels & product availability

SUSTAINABLE & PROFITABLE GROWTH
Scalable capabilities driving long-term shareholder value

CHAIRMAN'S MESSAGE

Message from the Chairman & Managing Director

Dear Shareholders,

As we conclude FY26, I would like to express my heartfelt gratitude to all our stakeholders—our customers, employees, channel partners, suppliers, and investors—for their continued trust, support, and contribution to the growth journey of Prince Pipes and Fittings Limited.

Your confidence in our vision and your partnership have enabled us to strengthen our position as one of India's leading building materials companies. More importantly, they have allowed us to contribute meaningfully to the nation's infrastructure development by delivering solutions that improve everyday lives.

Navigating a Dynamic Business Environment

FY26 was a year that tested the resilience and adaptability of the industry. The business environment remained challenging, marked by volatility in raw material prices, changing demand patterns across key end-user segments, and a moderated pace of infrastructure activity. Fluctuations in PVC resin prices created uncertainty across the sector, influencing both market sentiment and profitability.

In this evolving environment, Prince Pipes remained focused on its long-term strategic priorities. Through disciplined execution, operational excellence, and prudent decision-making, we continued to respond effectively to market dynamics while strengthening the fundamentals of our business.

Despite external challenges, your Company delivered a resilient performance, achieving 8% volume growth and strong EBITDA and PAT growth of 42% and 70%, respectively. This performance reflects the strength of our business model, our ability to manage costs efficiently, and the dedication of our teams across functions.

Our customer-centric approach, agile operations, and strong market connect helped us maintain momentum and continue creating sustainable value for all our stakeholders.

Strengthening Capabilities and Expanding our Footprint

As we progress towards our long-term growth objectives, we remain committed to investing in manufacturing excellence, expanding our distribution network, and strengthening our market presence.

A significant milestone during the year was the successful commissioning of Phase II operations at our Begusarai facility in Bihar, completed within a record timeframe. With this expansion, the facility's total installed capacity has increased to 65,380 metric tonnes per annum, enabling us to manufacture a comprehensive portfolio of PVC and CPVC pipes, fittings, and water storage solutions.

This strategic investment enhances our manufacturing capabilities, improves supply chain efficiency, and strengthens our ability to serve the growing needs of customers, particularly across the Eastern region.

Alongside capacity expansion, we continued to deepen our distribution ecosystem. Our pan-India network has expanded to over 1,500 distributors, supported by focused engagement programmes across product categories. This strong channel network remains a key competitive advantage, helping us build deeper relationships and improve accessibility across markets.

Creating New Growth Opportunities

At Prince Pipes, we believe sustainable growth comes from continuously evolving with changing customer needs. During FY26, we strengthened our presence in adjacent categories through the successful completion of the second phase of the Asset Purchase Agreement with Klaus Waren Fixtures Private Limited for our bathware segment—Aquel.

Through this acquisition, the Company acquired identified assets, including land, buildings, machinery, manufacturing equipment, office infrastructure, and other fixtures from Klaus Waren Fixtures Private Limited. These assets will serve as the manufacturing foundation for Aquel's future growth and enable us to scale our portfolio of faucets and bathroom accessories under the "Aquel by Prince" brand.

We will continue to build this segment through a calibrated approach focused on product innovation, distribution expansion, and targeted brand investments.

Additionally, during the year, Aquel further strengthened its presence across Tier II and Tier III markets in North, West, South, and Central India. With over 200 retail touchpoints, the brand is steadily gaining acceptance among homeowners, architects, designers, and builders. This segment represents a promising opportunity as we participate in the evolving real estate, lifestyle improvement, and home solutions markets.

Strengthening Brand Connect

A strong brand is built through trust, consistency, and meaningful engagement. At Prince Pipes, our brand represents reliability, innovation, and our commitment to enabling progress.

During FY26, we strengthened our brand presence through focused marketing initiatives and stakeholder engagement programmes.

We unveiled our new brand campaign, INDIA KI PRAGATI KA TAJ, celebrating the people powering India's progress. Over the last four decades, our company has proudly contributed to India's infrastructure development by delivering a diverse and reliable range of solutions spanning agriculture, borewell piping, and advanced plumbing solutions.

India's progress becomes meaningful when it improves everyday life. Behind each of these outcomes are individuals who rarely seek recognition. They focus on getting the job done right. This campaign is a tribute to the plumbers, contractors, engineers, and distributors who have played a pivotal role in strengthening the country's infrastructure ecosystem.

We also continued strengthening our engagement with key influencers and customers through initiatives such as the Aquel Cashback Reward programme, designed to enhance relationships with plumbers and channel partners.

Innovation at the Core

Innovation continues to be a cornerstone of our growth strategy. We remain focused on developing products that address evolving customer expectations while delivering superior performance, durability, and value.

During FY26, we introduced several innovative solutions across our portfolio.

The launch of Smartfit Plus, our advanced CPVC pipe range, reflects our commitment to engineering excellence. Developed with premium-quality materials, Smartfit Plus offers enhanced strength, durability, and reliability for modern hot and cold water applications.

We also expanded our water storage portfolio with Storefit HYDRA and Storefit COOL. Storefit HYDRA, with its robust four-layer construction, provides superior strength and protection, while Storefit COOL, powered by Unbreakable Foam Compound technology, delivers improved insulation and durability.

Further strengthening our drainage solutions portfolio, we introduced DECILO, an advanced low-noise PP drainage system manufactured using mineral-filled polypropylene technology. It offers superior strength, chemical resistance, reduced noise levels, and efficient flow performance for contemporary infrastructure needs.

With a strong pipeline of strategic initiatives, our focus remains on disciplined execution and effective market delivery. By strengthening our sales capabilities, technology platforms, and customer engagement, we aim to consistently create value across all geographies.

Sustainability and Responsible Growth

Sustainability remains deeply embedded in our business philosophy. Our Environmental, Social, and Governance (ESG) priorities continue to guide our efforts towards responsible growth and long-term value creation.

During FY26, we continued our efforts to reduce our environmental impact by increasing renewable energy adoption and improving CO_2 efficiency per kilogram of production. These initiatives reflect our commitment to responsible manufacturing and building a sustainable future.

Our people remain central to our success. We continued investing in employee development, capability enhancement, engagement, and workplace well-being.

We were honoured to receive the AmbitionBox Employee Choice Award 2025 during the year, recognising our efforts towards building an inclusive, collaborative, and progressive workplace culture. This recognition belongs to the entire Prince Parivaar and reflects the dedication and contribution of our employees.

We remain committed to nurturing talent and creating an environment where our people can innovate, grow, and contribute to our collective success.

The Road Ahead

As we enter the next phase of our growth journey, we do so with confidence, clarity, and a strong sense of purpose. Our priorities remain focused on strengthening operational capabilities, accelerating innovation, expanding market reach, and enhancing customer value.

With a diversified product portfolio, robust manufacturing infrastructure, an expanding distribution network, and strong brand equity, Prince Pipes is well-positioned to capture emerging opportunities across core and adjacent markets.

We will continue to pursue growth while maintaining a strong focus on profitability, operational discipline, efficient procurement, inventory management, and continuous improvement.

By adopting globally benchmarked practices, strengthening our technology backbone, and embedding precision across our systems, we aim to deliver products that represent quality, reliability, and trust.

A Note of Gratitude

I would like to extend my sincere appreciation to every member of the Prince Parivaar for their dedication, commitment, and pursuit of excellence. Your efforts have built a culture defined by innovation, integrity, resilience, and customer focus.

Together, we are creating more than business success—we are contributing to a stronger, more sustainable, and inclusive future.

With the continued trust and support of our stakeholders, we remain committed to creating enduring value for our customers, communities, shareholders, and future generations.

Sincerely,

Mr. Jayant S. Chheda
Chairman and Managing Director

FINANCIAL HIGHLIGHTS

(₹ in Millions, except as stated otherwise)

Particulars	FY 26	FY 25	FY 24	FY 23	FY 22
Revenue from Operations	25,983	25,239	25,687	27,109	26,568
Expenses	23,667	23,608	22,613	24,606	22,412
EBITDA	2,316	1,631	3,074	2,503	4,156
Other Income	109	134	161	86	55
Depreciation	1,311	1,070	912	830	703
EBIT	1,114	695	2,323	1,759	3,508
Finance Cost	96	107	65	111	139
Profit before Exceptional Items and Tax	1,018	588	2,258	1,648	3,369
Exceptional Item	0	0	(179)	0	0
Profit after Exceptional Items and before Tax	1,018	588	2,437	1,648	3,369
Tax Expense	266	157	613	434	875
PAT (before exceptional item)	752	431	1,824	1,214	2,494
Exceptional item (net of tax)	20	0	0	0	0
PAT (after exceptional item)	732	431	1,824	1,214	2,494
Equity Share Capital	1,106	1,106	1,106	1,106	1,106
Net Worth	16,445	15,764	15,444	13,640	12,653
Total Debt	1,400	2,641	1,144	581	1,500
Current Liabilities (including debt)	6,661	6,070	5,132	5,343	6,488
Net Fixed Assets	10,921	9,803	8,329	7,041	6,682
Cash and Cash Equivalent	1,283	802	761	1,215	316
Current Assets	13,082	12,857	12,465	11,976	12,267
Total Assets	24,239	23,194	21,232	19,287	19,390
EPS (₹ per share)	6.62*	3.90	16.51*	10.98	22.62
BVPS (₹ per share)	148.74	142.59	139.69	123.37	114.44

*Including exceptional items.

BOARD OF DIRECTORS

Mr. Jayant S. Chheda

Founder, Chairman and Managing Director (CMD)

Mr. Jayant S. Chheda, is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation as a Director. He has extensive industry knowledge and over five decades of experience in the plastic industry. He was awarded the 'Lifetime Achievement Award' at the Vinyl India Conference, 2014.

Mr. Rajendra Gogri

Independent Director

Mr. Rajendra Gogri, is an Independent Director of our Company. He was appointed to our Board on June 25, 2020. He holds a Master's degree in Chemical Engineering from Iowa University, USA, and is a rank holder from UDCT Institute, Mumbai. In addition to his technical expertise, he is adept at handling financial and commercial matters as well. Mr. Gogri has been awarded the prestigious 'Distinguished Alumnus Award' from UDCT in 1995 for excellent performance as an 'Entrepreneur in Chemical Industry'. He was recently honored with the 'Hurun Most Respected Entrepreneur of the Year – India' award in the year 2019. In the same year, he was also presented by Indian Chemical Council with the 'Lala Shriram National Award' for the leadership in the chemical industry. He is the Chairman and Managing Director of Aarti Industries Limited.

Mr. Parag J. Chheda

Joint Managing Director (JMD)

Mr. Parag J. Chheda, is a Joint Managing Director (JMD) of our Company. He has been associated with our Company since April 27, 1996, as a Director. He holds an associate degree in business administration from Oakland Community College. He has over 32 years of experience in the piping industry. He was awarded the 'Inspiring Business Leader Award' at the Economic Times Summit, 2016 for the 'Business and Industry' sector.

Mrs. Amisha Vora

Independent Director

Mrs. Amisha Vora, is an Independent Director of our Company. She was appointed to our Board on August 10, 2023. She is a Chartered Accountant by qualification and an equity market expert by profession, with an experience spanning over 35 years. She is a member of the CII Capital Markets Committee since last 5 years and a board member of the Association of Portfolio Managers of India (APMI). Mrs. Vora has also won prestigious awards, including the Rashtriya Udyog Ratan Award for Corporate Leadership and Annual Impact Creator Award by the Governor's office & Government of Maharashtra in 2021.

Mr. Vipul J. Chheda

Executive Director

Mr. Vipul J. Chheda, is an Executive Director of our Company. He has been associated with our Company since March 11, 1997, as a Director. His honed skills and dedication towards our vision have made him a vital part of our growth story. He has over 29 years of experience in the piping industry.

Mr. Ankur Bansal

Independent Director

Mr. Ankur Bansal, is an Independent Director of our Company. He was appointed to our Board on May 16, 2024. He is a Chartered Accountant and a Chartered Financial Analyst by qualification. He is the Co-Founder and Director of BlackSoil, an alternative credit platform. His strong investment acumen, relationship with domestic and international private equity and venture capital firms, association with high-pedigree banks and in-depth knowledge of the PE/VC and real estate sectors were the keys behind BlackSoil's success. Under his leadership, Blacksoil has invested over ₹6,000 Cr. across ~200 deals through its multiple Funds and NBFC by creating lending solutions for Growth companies, financial institutions, and real estate developers. Before co-founding BlackSoil, he has worked with J.P. Morgan, Citi and Morgan Stanley.

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

The global economy demonstrated resilience through 2025, supported by strong technology-driven investment, easing trade tensions, and accommodative financial conditions. Earlier forecasts had envisaged steady global growth of around 3.3% in 2026, underpinned by robust private-sector adaptability and momentum in high-tech sectors, particularly artificial intelligence (AI) and digital investments. However, this positive trajectory was moderated during 2026 due to evolving geopolitical developments, which interrupted the pace of expansion and introduced greater variability in growth across regions.

In its latest assessment, the International Monetary Fund (IMF) revised global growth projections to 3.1% for 2026 and 3.2% for 2027, reflecting a modest slowdown from prior expectations. The moderation primarily reflects the impact of geopolitical tensions and associated disruptions in energy markets, which offset earlier growth drivers such as easing financial conditions and continued investment in technology. Growth remains uneven across geographies, with emerging markets continuing to contribute meaningfully while advanced economies exhibit moderate expansion levels.

Global inflation trends have also evolved during the year. After a period of steady moderation, inflation is now expected to increase to approximately 4.4% in 2026 before easing to 3.7% in 2027, largely reflecting higher energy and commodity prices. Commodity markets, particularly energy, have played a key role in shaping macroeconomic conditions, with oil prices expected to average around $75 - $86 per barrel in 2026 under the base scenario. At the same time, improved supply chains and stabilizing demand have supported a gradual normalization in price movements across non-energy sectors.

Global trade growth, which had shown resilience in recent periods, is expected to moderate in the near term. Trade volumes are projected to grow by approximately 2.8% in 2026 with a recovery to 3.8% in 2027, reflecting continued adjustments in global supply chains and evolving trade patterns. Services trade and technology-driven exports remain key structural growth drivers, particularly across Asia, helping sustain cross-border economic activity despite slower goods trade momentum.

Outlook

Looking ahead, the global economy is expected to maintain a steady but moderate growth trajectory, supported by sustained investment in technology, gradual normalization of inflation, and stabilization in global trade dynamics. The IMF's baseline scenario assumes continued global growth of around 3.1% - 3.2% over the near term, with improving momentum as supply conditions normalize and investment activity remains resilient.

Source:

1. ***https://www.imf.org/en/publications/weoissues/2026/04/14/world-economic-outlook-april-2026***
2. ***https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026***
3. ***https://www.reuters.com/business/imf-cuts-growth-outlook-warns-potential-global-recession-if-iran-war-worsens-2026-04-14/***

INDIAN ECONOMY

The Indian economy sustained its strong growth trajectory during FY 2025–26, underpinned by robust macroeconomic fundamentals, policy continuity, and broad-based expansion across key sectors. According to official estimates, real GDP growth for FY 2025–26 stands at 7.7%, reinforcing India's position as one of the fastest-growing major economies globally. This growth has been driven by strong performance in the services, manufacturing, and construction sectors, reflecting increased industrial activity and a widespread recovery across the economy.

Domestic demand continued to act as the primary engine of growth, supported by robust private consumption and increasing investment activity. Private consumption grew by approximately 7.0%, while gross fixed capital formation expanded by 7.8%, reflecting improved investment sentiment and sustained public capital expenditure. The Government's continued emphasis on infrastructure development, including roads, railways, urban infrastructure, irrigation, and water supply—has created significant demand across downstream industries. This has directly benefited the plastic pipes industry, where demand is closely linked to housing development, irrigation expansion, and water management systems.

Inflation remained well-contained for most of FY26, with average CPI inflation moderating significantly due to lower food and fuel prices. Official data indicate that headline inflation averaged around 1.7% during April–December 2025, marking one of the lowest periods of inflation in recent years. However, recent global developments, particularly rising energy prices, have led to a rebound in inflation expectations. The Reserve Bank of India has accordingly projected inflation to trend higher in FY27, with estimates around 5.0%–5.1%, indicating gradual normalization in price levels.

Fiscal policy remains focused on sustaining growth through continued capital expenditure while progressing along a path of fiscal consolidation. The Union Budget 2026–27 projects total expenditure growth of 7.7%, with a strong emphasis on infrastructure, housing, water supply, and urban development. The fiscal deficit is targeted at 4.3% of GDP, reflecting a calibrated and responsible fiscal approach. Notably, increased allocations toward programs such as Jal Jeevan Mission, housing schemes, and urban development initiatives are expected to further drive demand for piping solutions, accelerating the shift toward organized and durable plastic piping systems.

Outlook

The outlook for the Indian economy remains positive, with growth expected to moderate to around 6.8%–7.2% in FY27 as per official projections, reflecting normalization from a higher base and evolving global conditions. The Reserve Bank of India has similarly projected growth at around 6.9% for FY27, supported by strong domestic demand, investment activity, and policy support. Continued focus on infrastructure development, water management, sanitation, and housing is expected to sustain demand across end-user industries. For the plastic pipes industry, these structural drivers provide a stable foundation for medium-term growth, supported by rising urbanization, increased irrigation coverage, and expanding government-led infrastructure initiatives.

Source:

1. ***https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=2***
2. ***https://www.mospi.gov.in/uploads/latestReleases/latest_release_1768213461321_53cd35fd-1bbc-4b43-b92d-8fb67474ee74_Press_Release_of_CPI_for_December_2025.pdf***
3. ***https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf***
4. ***https://www.icicipruamc.com/blob/emailmedia/mutualfund/Union%20Budget%202026-27-1.pdf***
5. ***https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf***

INDUSTRY OVERVIEW

INDIAN PLASTIC PIPES AND FITTINGS MARKET

India's plastic pipes market is on a strong structural growth path, supported by increasing infrastructure investments, rapid urbanization, and a growing emphasis on efficient water management. Moreover, India's per capita consumption of plastic pipes remains significantly below global averages, highlighting substantial untapped potential and a long runway for growth.

This expansion is underpinned by the widespread use of PVC (Polyvinyl Chloride) pipes across diverse applications such as water supply, sewage, drainage, and irrigation. PVC pipes continue to gain preference over traditional materials like iron and concrete due to their durability, corrosion resistance, cost efficiency, and ease of installation. Their versatility and performance advantages make them an essential component in modern infrastructure development across both urban and rural landscapes.

Government initiatives continue to act as a key catalyst for industry growth. Programs such as "Housing for All," the "Smart Cities Mission," and AMRUT are driving sustained investments in residential, commercial, and urban infrastructure. These initiatives are significantly enhancing water supply and wastewater management systems, thereby creating strong and consistent demand for efficient piping solutions across the country.

India's rapid urbanization further reinforces this demand momentum. The expansion of urban centers and the development of new infrastructure require robust water distribution, drainage, and sewage systems. PVC pipes are increasingly being adopted in these projects due to their superior lifecycle economics and operational efficiency. Additionally, the steady growth in the real estate sector, across both residential and commercial segments, continues to drive demand for reliable plumbing and sanitation solutions.

The agricultural sector represents another critical growth driver, particularly as the country focuses on improving water-use efficiency and crop productivity. The increasing adoption of advanced irrigation techniques, including drip and sprinkler systems, has accelerated demand for PVC and HDPE pipes. These solutions provide cost-effective and efficient water management, aligning with the broader objective of sustainable agriculture and optimized resource utilization.

At the same time, rising awareness around hygiene and sanitation, particularly in the post-pandemic environment, has led to increased investments in plumbing and waste management infrastructure. Government initiatives such as the Swachh Bharat Mission have significantly enhanced sanitation standards, driving the need for dependable piping systems. PVC pipes, owing to their leak-proof structure, resistance to corrosion, and low maintenance requirements, have become a preferred choice for both water supply and sewage applications.

Rural infrastructure development has also emerged as a significant contributor to market growth. Initiatives such as the Jal Jeevan Mission, aimed at providing functional tap water connections to rural households, are expanding the addressable market considerably. The government's ongoing focus on strengthening rural water supply and sanitation infrastructure is expected to support sustained demand for piping solutions in these regions.

While the long-term growth outlook remains robust, the industry encountered a relatively challenging operating environment in

FY2026. Demand across certain end-user segments remained subdued due to macroeconomic pressures, project delays, and moderated government spending. Additionally, volatility in PVC resin prices and elevated input costs impacted industry margins, posing near-term challenges.

Nevertheless, the sector continues to benefit from a supportive demand environment driven by a strong housing cycle, gradual recovery in capital expenditure, and ongoing policy focus on infrastructure development. Although raw material price fluctuations and supply chain constraints may persist, the structural drivers underpinning industry growth remain firmly intact.

Source:

1. ***https://www.globenewswire.com/news-release/2025/01/23/3014431/28124/en/India-7-4-Bn-PVC-Pipes-Market-Analysis-Competitive-Landscape-Forecasts-Opportunities-2024-2030.html***
2. ***https://www.techsciresearch.com/report/india-plastic-pipes-market/16656.html***
3. ***https://www.researchandmarkets.com/reports/6035091/india-pvc-pipes-market-region-competition?utm_source=GNE&utm_medium=PressRelease&utm_code=q9kqf4&utm_campaign=2031949+-+India+%247.4+Bn+PVC+Pipes+Market+Analysis%2c+Competitive+Landscape%2c+Forecasts+%26+Opportunities%2c+2024-2030&utm_exec=chdomspi***

INDIAN BATH & SANITARYWARE MARKET

India's sanitary ware market is on a steady growth trajectory, supported by rapid urbanization, rising disposable incomes, and increasing awareness of hygiene and sanitation. Government-led initiatives such as the Swachh Bharat Abhiyan and the Smart Cities Mission continue to play a pivotal role in strengthening sanitation infrastructure and improving living standards, thereby underpinning sustained demand for sanitary solutions across urban and semi-urban markets.

The industry is also undergoing a structural shift, with evolving consumer preferences increasingly favoring products that combine functionality, durability, and aesthetic appeal. In addition, growing exposure to global design trends and rising lifestyle aspirations are accelerating the transition toward premium and technologically advanced sanitary ware. As a result, manufacturers are focusing on innovation, portfolio expansion, and product differentiation to effectively address changing customer expectations.

Key Market Trends

- **Growing Demand for Smart and Touchless Sanitary Ware**

  There is a growing inclination toward smart and touchless sanitary solutions, driven by heightened focus on hygiene, convenience, and automation. Products such as sensor-based faucets, automatic flushing systems, self-cleaning toilets, and voice-enabled fixtures are witnessing increased adoption across residential, commercial, and hospitality segments.

  This trend has gained further traction in the post-pandemic environment, as both consumers and institutions prioritize contactless solutions to enhance hygiene standards. Consequently, manufacturers are increasingly integrating IoT-enabled features into their product offerings, particularly targeting premium segments where demand for technologically advanced solutions is more pronounced.

- **Sustainable and Water-Efficient Sanitary Solutions**

  Sustainability is emerging as a key theme in the sanitary ware industry, driven by growing concerns around water scarcity and environmental impact. Demand for water-efficient products such as dual-flush toilets, low-flow faucets, and waterless urinals is steadily increasing, as consumers and developers seek to optimize water usage without compromising performance.

  Furthermore, the increasing adoption of green building standards such as LEED and GRIHA is encouraging the integration of eco-friendly sanitary solutions across residential and commercial developments. This alignment between regulatory support and environmental awareness is expected to drive sustained growth in sustainable product categories.

- **Rise of Customization and Aesthetic Bathroom Solutions**

  Consumer preferences are increasingly shifting toward customized and design-led bathroom solutions, reflecting a broader focus on lifestyle and interior aesthetics. There is a growing demand for sanitary ware in contemporary finishes such as matte black, metallic tones, and pastel shades, moving beyond traditional designs.

  Simultaneously, the increasing adoption of modular bathroom concepts, particularly in urban areas with space constraints, is driving demand for compact, multifunctional, and wall-mounted fixtures. This trend is fostering innovation within the industry and enabling manufacturers to offer differentiated solutions that combine functionality with visual appeal.

- **Expansion of Online Retail and Digital Showrooms**

  The rapid expansion of digital channels and e-commerce platforms is transforming the sanitary ware buying journey in India. Consumers are increasingly leveraging online platforms to explore product offerings, compare specifications, and make informed purchase decisions, supported by convenience and wider product availability.

  In response, industry players are investing in digital capabilities such as virtual showrooms, augmented reality (AR)-based visualization tools, and AI-driven recommendations. These technologies are enhancing customer engagement and improving the overall buying experience. With increasing internet penetration across Tier 1 and Tier 2 cities, digital platforms are expected to play a critical role in driving future market growth.

  Source:

1. ***https://www.techsciresearch.com/report/india-sanitary-ware-market/17359.html***

COMPANY PROFILE

Prince Pipes and Fittings Limited has established itself as one of India's leading integrated piping solutions providers, supported by a legacy of over four decades. Since its inception, the Company has played a pivotal role in the evolution of the domestic pipes and fittings industry, delivering reliable and innovative solutions across key end-user segments such as plumbing, agriculture, borewell, and sewerage and underground drainage systems. Its diversified product portfolio—marketed under the well-recognized brands 'Prince Piping Systems' and 'Trubore'—spans five major polymer categories: CPVC, UPVC, HDPE, PPR, and LLDP, enabling the Company to address a broad spectrum of application requirements.

Building on its strong foundation, Prince Pipes is actively pursuing new growth avenues to strengthen its market positioning and future readiness. The Company is strategically expanding into high-potential adjacencies, including modern plumbing solutions, bathware, and water storage tanks. This calibrated expansion is aimed at enhancing product diversification, deepening consumer engagement, and creating a more resilient and comprehensive business model.

The Company's manufacturing capabilities are reinforced by a well-distributed network of nine advanced production facilities located at Athal (Dadra & Nagar Haveli), Dadra, Haridwar, Kolhapur, Chennai, Jaipur, Sangareddy, Begusarai, and Bhuj. This extensive manufacturing footprint enables efficient servicing of demand across geographies, while maintaining high standards of quality and operational efficiency. Complementing this is a robust distribution ecosystem comprising over 1,500 channel partners nationwide, ensuring strong market penetration and timely product availability.

Prince Pipes' sustained growth trajectory is anchored in its steadfast commitment to quality, reliability, and innovation. The Company continues to align itself with evolving market dynamics and customer preferences by strengthening its supply chain capabilities, advancing sustainability initiatives, and optimizing capital utilization. Through these focused efforts, Prince Pipes remains well-positioned to deliver consistent stakeholder value and reinforce its standing as one of the fastest-growing players in the Indian piping industry.

VISION

To be an acknowledged leader in the Indian plastic piping industry by exceeding customers' expectations and maximizing the bottom line for all our stakeholders.

MISSION

Our mission is to bring a revolution in the plastic piping industry through innovative solutions that will create profitable growth and benefit our customers and the society at large.

Plant Location	Installed Capacity (TPA)	Production Capacity (TPA)	Products	Year of establishment
Athal (UT of Dadra and Nagar Haveli)	12,079	10,267	Fittings	1995
Dadra (UT of Dadra and Nagar Haveli)	83,268	67,859	Pipes and Tanks	2000
Haridwar (Uttarakhand)	95,474	74,955	Pipes, Fittings and Tanks	2008
Chennai (Tamil Nadu)	49,874	37,353	Pipes and Tanks	2012
Kolhapur (Maharashtra)	21,780	22,605	Pipes	2012
Jaipur (Rajasthan)	51,063	38,864	Pipes and Tanks	2019
Telangana	56,304	51,315	Pipes, Fittings and Tanks	2021
Begusarai (Bihar)	65,380	62,878	Pipes, Fittings and Tanks	2025
Bhuj (Gujarat)			Bathware and Faucet	2026
Total	**4,35,222**	**3,66,096**		

Key Financial Highlights **(₹ in Millions)**

Particulars	FY2026	FY2025	y-o-y change (%)
Revenue from operations	25,983.32	25,239.16	3%
EBITDA	2,316.03	1,631.10	42%
Profit before exceptional items & tax (PBT)	1,017.84	588.47	73%
Profit after exceptional items & tax (PAT)	731.81*	431.35	70%

exceptional item for FY26 represents ₹2.05 cr net of tax towards estimated increase in provision for employee benefits arising from the implementation of the New Labour Code

Ratios	FY2026	FY2025	Change (%)
Debtors Turnover (x)	6.61	5.01	31.96%
Inventory Turnover (x)	4.70	4.82	-2.40%
Debt service coverage ratio (x)	1.07	0.84	27.76%
Current Ratio (x)	1.96	2.12	-7.29%
Debt Equity Ratio (x)	0.09	0.17	-49.20%
Operating Profit Margin (%)	4.29%	2.75%	56%
Net Profit Margin (%)	2.82%	1.71%	64.79%
Return on Equity - RoE (%)	4.54%	2.76%	64.38%

Note: The significant changes in key financial ratios and Return on Net Worth , compared with the immediately preceding financial year, along with detailed explanations for such changes, are disclosed in the Notes to the Financial Statements.

Balancing Risk and Opportunities

Types of Risk	Risk description	Mitigation
Industry Risk		
Raw Material Supply	Pipes are made from UPVC, CPVC, HDPE, and PPR resins, all of which are sensitive to crude oil price fluctuations. Therefore, any increase in crude oil prices directly raises the cost of these resins, which can significantly impact profitability and the ability to meet market demand.	We mitigate the impact of volatile raw material prices through strong supplier relationships, strategic inventory management, and long-term contracts. This approach allows us to acquire necessary commodities based on production needs and cushion against price fluctuations.
Competition	The industry we operate in is highly competitive and is currently experiencing consolidation. This trend, coupled with aggressive branding, marketing, and pricing strategies from other players, could significantly impact our market share.	We maintain our competitive edge by continuously strengthening our operational efficiencies and strategic positioning, leveraging our extensive manufacturing, distribution, and diverse product offerings in plumbing, irrigation, and sewerage solutions. Additionally, we're committed to volume growth through robust branding efforts, expanding into new segments like Modern Plumbing and Bathware, and seeking further opportunities for market advancement.

Operational Risk		
Logistics and Supply Chain	Supply chain disruptions or logistical challenges can arise, potentially impacting material receipt and vendor payments.	We ensure robust control over our inventory, invoicing, stock, and dispatch operations through regular reviews and independent checks. Specifically, our receiving department operates separately from purchase and invoice processing, and the bill booking department independently verifies rates, destinations, tonnage, and other charges after user department confirmation. This meticulous approach, coupled with close supplier collaboration, ensures high-quality supply, reliability, and business continuity.
Enterprise Risk Mgmt. covering anti-Fraud Control Framework	The prevalence of counterfeit goods in the market and the failure to conduct thorough due diligence on new customers, channel partners, or distributors pose significant credibility and duplicity risks to our operations.	We proactively combat the risk of counterfeit goods through assessed actions and established monitoring processes to ensure effectiveness and implement corrective measures. Our commitment includes regularly conducting surprise raids on illegal manufacturing and sales premises with the help of authorities.
Safety Risk	Our company's core business revolves around manufacturing processes. As part of this, some of our employees operate plant machinery and equipment, all of which carry inherent risks of injury or accidents.	The company follows high safety standards across plants designed to ensure inherent safety following various applicable standards. Regular safety audits, continuous monitoring, periodic review, and timely maintenance of equipment and infrastructure are conducted to prevent accidents and downtime to ensure good progress.
Financial Risk		
Foreign Exchange	Our reliance on imported raw materials and equipment means that adverse exchange rate fluctuations could significantly impact our overall performance.	We actively assess and mitigate exchange rate exposure from foreign currency transactions to protect our financial health. We achieve this by strategically utilizing various derivative financial instruments, including foreign exchange forward contracts, interest rate swaps, and cross-currency swaps
Credit	Since the majority of our sales to distributors are on open credit with standard payment terms of 15-30 days, failure to collect receivables could significantly impact our financial performance.	We manage the significant timing difference between our raw material payment terms (less than a week for domestic, 90-150 days for imported) and our distributor payment terms (15-30 days) by leveraging working capital facilities. This strategy, coupled with channel financing, helps us optimize our working capital requirements and improve collections.
Regulatory Risk		
Regulatory/Legal	Evolving regulatory changes across tax, legal, and industry landscapes may impact our company's performance.	We maintain stringent governance practices for legal and regulatory matters through a dedicated team of qualified professionals who regularly monitor evolving regulations, ensuring compliance and providing timely input for prompt corrective action.

Sustainability

At Prince Pipes, our Commitment to Environmental, Social, and Governance (ESG) principles goes far beyond just numbers. These principles actively shape our daily operations, purchasing decisions, business strategies, and our fundamental role as a responsible corporate citizen. We are continuously expanding and deepening our focus on ESG to create a more positive impact by providing opportunities, manufacturing responsibly, and approaching every aspect of our business with strong conscientiousness. Essentially, we prioritize ESG through sustained, environment-specific programs that are integrated into our core business.

- ➢ Carbon emissions have been reduced by 35.46% (MJ/MT production) since FY-17
- ➢ For FY 2026, 22% of the total energy requirement was met through renewable energy sources

Environment

At Prince Pipes, we are deeply committed to being responsible stewards of our natural environment. Our efforts are centred on conserving natural resources, minimizing pollution, protecting biodiversity, and ensuring a sustainable future for coming generations. We are proactively taking decisive steps to address the visible impacts of climate change, which includes increasing our adoption of renewable energy and working towards carbon neutrality. Furthermore, we are enhancing our water recycling efforts and maintaining stringent quality standards, which has earned us multiple safety awards. Every business decision we make consistently prioritizes sustainable development.

Social

Prince Pipes and Fittings is deeply committed to social responsibility, extending its efforts towards both the broader community and vulnerable populations. The Company focuses on creating inclusive and resilient communities through interventions in water security, sustainable livelihoods, education, healthcare and integrated community development. During the fiscal year, the Company continued and expanded its CSR initiatives in collaboration with its implementation partners, with a focus on strengthening access to essential services, building community capabilities and creating sustainable social impact. Some of the key initiatives along with their implementation partners undertaken during the fiscal year are as follows:

- **Ambuja Foundation:** In Chomu and Jobner, Rajasthan, initiatives focused on safe drinking water, groundwater recharge and efficient irrigation, while in Haridwar, Uttarakhand, the Company supported integrated community development through waste management, plantation, street lighting, Smart School infrastructure and health awareness.
- **Mahita Organisation:** In Sangareddy, Telangana, the initiative focused on education, agriculture and women's empowerment through scholarships, career counselling, farmer training and women entrepreneurship programmes.
- **Learning Link Foundation:** In Begusarai, Bihar, the Gyan Shakti Whole School Transformation Programme strengthened foundational literacy and numeracy through teacher capacity building, learning materials and school infrastructure improvements.
- **Empower Foundation:** In Begusarai, Bihar, the Swasthya Sathi Programme improved access to preventive healthcare through health camps, medical screening, tele-consultations, health insurance support and awareness programmes.

Governance

At Prince Pipes, our commitment to strong values and ethical business conduct is unwavering. We uphold high standards of governance that guide us in achieving robust, balanced, and sustainable growth for all stakeholders. Our experienced Board of Directors, supported by robust risk management and compliance processes, plays a pivotal role in ensuring the highest standards of governance and disciplined oversight across all our corporate activities.

People

At Prince Pipes, our people are the cornerstone of our progress. Our comprehensive approach to human capital management encompasses employee development, safety, leadership training, and family well-being. Our policies are designed to foster an environment of operational democracy, ensuring our employees feel heard and empowered to take ownership in their roles.

Key aspects of our HR policy include:

- ➢ Skill Enhancement Programs: We regularly conduct specialized training programs, including Six Sigma, to enhance employee skills and support career development.
- ➢ People-Centric Culture: We prioritize talent attraction, nurturing, and retention. Inclusivity, diversity, and transparency are integral to our organizational culture.
- ➢ Human Rights: We respect and promote human rights, conducting due diligence to prevent adverse impacts from our business activities.
- ➢ Safe and Hygienic Workplace: Our workplace environment upholds employee dignity, safety, and well-being. We comply with statutory provisions related to health and safety.
- ➢ Training Opportunities: We provide internal and external training to upskill the Company's 1,913 employees, contributing to organizational vision and growth.

- Employee engagement and welfare initiatives include health-related programs such as weight loss competitions, health webinars, yoga and meditation sessions, and emotional health discussions with experts.

Health, Wellness, and Safety

Our unwavering commitment to workplace safety is paramount. We're proud to report no incidents that could lead to legal actions, compensation claims, increased insurance premiums, reduced productivity, or reputational damage. We believe that responsible health and safety practices are fundamental to our long-term sustainability.

We prioritize cultivating a work environment that emphasizes safety awareness at all levels:

- Occupational Health and Safety (OHSMS): Our OHSMS certification process, supplemented by plant Safety Committees, governs safety practices. Specially trained safety professionals and line management contribute to our safety initiatives.
- Safety Performance Metrics: We measure safety performance using metrics such as Lost Time Injury (LTI) and Accident-Free Days (AFD), benchmarked against global industry standards.
- Behaviour-Based Safety (BBS): Our BBS initiative fosters a zero-accident culture by identifying hidden habits and environmental factors. Employees actively participate in hazard identification and risk assessment.
- Employee Training: We provide regular safety and skill upgradation training, including:
    - Daily Toolbox Talks (TBT) on relevant topics
    - First aid training
    - BBS training by external experts
    - EHS awareness training for new employees
    - Hazard Identification and Risk Assessment (HIRA) training
    - Safety auditor training
    - Practical training on fire safety equipment
    - Quarterly mock drills
    - Environment and safety awareness events, including tree plantation drives
    - Our commitment to safety extends beyond compliance — it is ingrained in our organizational culture

Innovation

Innovation remains a cornerstone of Prince Pipes' success, enabling us to achieve strong product differentiation and top-of-mind recall. With a 40-year legacy, our unwavering passion for impacting India's water infrastructure has been a constant driving force. We take immense pride in our industry leadership, which allows us to understand evolving needs and anticipate future trends effectively.

Leveraging this strength, Prince Pipes consistently introduces new products that align with evolving industry trends, changing customer needs, and international modern technologies in water management. Our commitment to innovation drives sustained investments across our manufacturing capabilities, research and development, information technology, and sustainability initiatives.

As part of our goal to be an end-to-end pipes and fittings solution provider, we continuously enhance our comprehensive product portfolio. Notably, we have recently launched the following products:

- CPVC pipe range under the brand ***'SMARTFIT PLUS'***
    - Engineered for long-term reliability, Prince SmartFit Plus CPVC pipes and fittings deliver unmatched performance and durability
    - Crafted from premium-quality raw materials, SmartFit Plus ensures superior strength, durability, and long-lasting efficiency for modern plumbing systems
    - Designed for a service life of 25 years, they can withstand temperatures up to 82° C; making them ideal for both hot and cold-water applications
- Water Tanks Range – ***'STOREFIT HYDRA and STOREFIT AQUA'***
    - Storefit Cool is enhanced with Unbreakable Foam Compound (UFC) technology for improved insulation and long-lasting durability, along with a 450 mm wide manhole that allows easy access for cleaning and maintenance
    - Storefit Hydra features a robust 4-layer construction, where 4D stands for Durable, Defence, Drink Safe, and Dependable, offering superior strength, protection against external contaminants, and consistent performance

- Advanced low noise ***PP Drainage Systems – 'DECILO'***
  - Made from advanced mineral – filled polypropylene, DECILO offers superior strength, durability and chemical resistance, ensuring reliable performance across diverse applications
  - Engineered for modern infrastructure, DECILO's three – layer design reduces noise, enhances flow and guarantees long-term efficiency
  - Crafted with precision this low noise drainage systems sets a new benchmark in quality and innovation

Internal Control

Prince Pipes operates with a robust internal control system, underpinned by well-documented procedures across all corporate functions. These controls provide evidence-based assurance of our operational effectiveness, efficiency, sound financial management, and adherence to legal requirements. Our policies and procedures are regularly updated under the supervision of the Internal Auditor, ensuring all processes and controls align with industry standards and regulations. The Board and the Audit Committee actively oversee the adequacy of these internal controls, monitoring the implementation of internal audit recommendations through regular compliance reports. Furthermore, independent auditors have verified the adequacy of our reporting, reinforcing our commitment to strong governance.

Cautionary Statement

Certain Statements found in the Management Discussion and Analysis may constitute "Forward Looking Statements" within the meaning of applicable securities laws and regulations. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that are difficult to predict, and which may cause our actual results, performance, or achievements to be different from any future results, performance, and achievements expressed or implied by these statements. Following the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in the future or any update made thereon.

BOARD'S REPORT

Dear Members,

Your Directors have immense pleasure in presenting the Thirty Ninth (39th) Annual Report on the business and operations of Prince Pipes and Fittings Limited ("the Company") together with the audited financial statements for the Financial Year ended March 31, 2026.

1. Financial Results

The key highlights of the financial results of your Company for the Financial Year ended March 31, 2026, and comparison with the previous Financial Year ended March 31, 2025, are summarized below:

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	25,983	25,239
Less: Expenses	23,667	23,608
EBITDA (excluding exceptional items)	**2,316**	**1,631**
Less:		
Finance Cost	96	107
Depreciation	1,311	1,070
Add:		
Other Income	109	134
Profit before exceptional items and Tax	**1,018**	**588**
Less:		
Exceptional Items	20	-
Profit after exceptional item and before tax	**998**	**588**
Less:		
Tax Expenses	266	157
Profit After Tax	**732**	**431**
Add:		
Total Other Comprehensive Income	4	0
Total Comprehensive Income for the year	**736**	**431**

2. Overview of Financial Performance

- Revenue from operations at ₹ 25,983 million in FY 26 compared to ₹ 25,239 million in FY 25
- Sales volume at 1,91,238 MT in FY 26 as compared to 1,77,202 MT in FY 25, translating to a growth of 8% YoY.
- EBITDA (excluding exceptional items) for FY 26 at ₹ 2,316 million compared to ₹ 1,631 million in FY 25.
- PAT including exceptional items for FY 26 at ₹ 732 million compared to ₹ 431 million in FY 25.

3. Dividend

Your directors have recommended final dividend of ₹ 1/- (Rupee One Only) @10% per share amounting to ₹ 11,05,61,079/- for financial year 2025-2026 on its paid-up equity share capital, as may prevail on the record date fixed for the purpose of dividend eligibility of the members, subject to approval of members in the ensuing Annual General Meeting ("AGM") of the Company.

The details with respect to unpaid/unclaimed dividend are available on the Company's website at https://www.princepipes.com/unpaid-unclaimed-dividend

Pursuant to the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated its Dividend Distribution Policy which is available on the website of the Company at https://www.princepipes.com/investors/corporate-governance/policies

4. Reserves

Your directors have proposed not to transfer any amount to General Reserves of the Company for the Financial Year 2025-26.

5. Change in Nature of Business

During the year there was no change in the nature of business of the Company.

6. Material changes and Commitments, if any, affecting the Financial Position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this report.

7. Details of Revision of Financial Statement or the Report

There was no revision in the Financial Statement or the Report in respect of any of the three preceding financial years.

8. Share Capital

Authorised Share Capital

As on March 31, 2026, the Authorised Share Capital of the Company was ₹ 1,500 million divided into 149.40 million Equity Shares of ₹ 10/- each and 0.60 million Compulsory Convertible Preference Shares ("CCPS") of ₹ 10/- each.

Paid Up Share Capital

As on March 31, 2026, the Paid-up Equity Share Capital of the Company was 110.56 million Equity Shares of ₹ 10/- each aggregating to ₹ 1,105.61 million.

During the financial year under review, there was no change in the share capital of the Company.

9. Equity shares lying in the Suspense Account

In compliance with Para F of Schedule V to the Listing Regulations, your Company confirms that no shares of the Company are lying in the Suspense Account.

10. Transfer of Funds to Investor Education and Protection Fund (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the Rules, the shares in respect of which the dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Since the dividend was lying in unclaimed dividend account for less than seven years, the company had not transferred any shares and unpaid/ unclaimed dividend to IEPF during the financial year 2025-26.

The unpaid dividend for the under noted years, if remained unclaimed for 7 (seven) years will be statutorily transferred by the Company to IEPF, in accordance with schedule given below:

Financial Year	Date of declaration of Dividend	Unclaimed Dividend as on 31.03.2026 (in ₹)	Due date for transferring to IEPF
2019-20	12-03-2020	65,702	17-05-2027
2020-21	03-11-2020	43,667	08-01-2028
2020-21	15-09-2021	76,267	20-11-2028
2021-22	02-11-2021	54,801	07-01-2029
2021-22	21-09-2022	93,232	26-11-2029
2023-24	11-09-2024	23,771	16-11-2031
2024-25	11-09-2025	14,625	16-11-2032

11. Subsidiary / Associate Companies/ Joint Venture

During the period under review, the Company does not have any Subsidiary, Joint Venture or Associate Company hence, disclosure regarding the Subsidiary, Joint venture or Associate Company in the Form AOC-1 is not applicable.

12. Management Discussion and Analysis

The management of your company presents the analysis of performance of the Company for the Financial Year ended March 31, 2026, and its outlook for the future prepared pursuant to Listing Regulations, 2015 and which forms part of this Annual Report. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

13. Credit Rating

The details of credit ratings obtained from CRISIL Ratings Ltd are as under:

Total Bank Loan Facilities Rated	Rating	Date on which Credit Rating is Obtained
Long Term Rating	CRISIL A+/ Negative (Reaffirmed)	December 09, 2025
Short Term Rating	CRISIL A1+ (Reaffirmed)	

14. Corporate Governance

Corporate Governance Report prepared pursuant to Listing Regulations is annexed to this report as **Annexure A.**

A certificate has been obtained from the Practicing Company Secretary, regarding Compliance of conditions of Corporate Governance and is forming part of this report.

15. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards as listed below

a. SS-1 on Meetings of the Board of Directors

b. SS-2 on General Meeting

c. SS-3 on Dividend

d. SS-4 on Report of the Board of Directors

16. Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report prepared pursuant to Listing Regulations forms part of this Board's Report.

17. Deposits

Your company has neither accepted nor renewed any Deposits during the year under review as defined under section 73 of the Act and rules framed there under.

18. Particulars of Loans, Guarantees or Investment

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

19. Directors Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuing compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Act in the preparation of annual accounts for the year ended on March 31, 2026, and state that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

20. Accounting Treatment

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government.

21. Corporate Social Responsibility

In accordance with the provisions of section 135 of the Act and the rules made thereunder, your Company has constituted Corporate Social Responsibility Committee of Directors. The role of the Committee is to review CSR activities of the Company periodically and recommend to the Board of Directors amount of expenditure to be spent on CSR annually. The details of the CSR Committee is given in the Corporate Governance Report.

The detailed report on CSR activities carried out by the Company during FY 2025-26 is annexed to this report as **Annexure B.**

The corporate social responsibility policy of the Company can be viewed on the Company's website at https://www.princepipes.com/investors/corporate-governance/policies

22. Nomination and Remuneration Policy

The Company has a Nomination and Remuneration Policy in place. For details on the same, please refer to the Corporate Governance Report. The criteria/policies of the Company for selection and remuneration of Directors, Key Managerial Personnel (KMP's)/ Sr. Management Personnel and other employees of the Company is annexed to the Board Report vide **Annexure C** forming integral part thereof.

23. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at https://www.princepipes.com/investors/corporate-governance/policies

24. Risk Management

Pursuant to the Regulation 21 of the Listing Regulations, Risk Management Committee of the Board of Directors of the Company was formed with effect from June 25, 2020 and reconstituted on May 19, 2022, August 10, 2023, November 07, 2023 and on May 16, 2024 for monitoring and reviewing of the risk management plan, identifying and assessing the nature and extent of internal and external risks that may impact the Company in achieving its strategic objectives.

The Risk Management framework defines the risk management approach across the enterprise. Your Company is faced with risks of different types, each of which need varying approaches for mitigation. Details of various risks faced by your Company are provided in the Management Discussion and Analysis.

25. Code of Conduct

The Company has in place, a policy on the Code of Conduct which is applicable to the Members of the Board of Directors and Senior Management Personnel of the Company.

The said Policy lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with the Stakeholders. It also lays down the duties of Independent Directors towards the Company. The Directors and the Senior Management Personnel of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended March 31, 2026. A Certificate duly signed by the Managing Director, on the compliance with the Code of Conduct is given in the Corporate Governance Report. The said Code is available on the website of the company at https://www.princepipes.com/investors/corporate-governance/policies

26. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://www.princepipes.com/investors/corporate-governance/policies

27. Directors and Key Managerial Personnel

The Board of Directors of your Company is duly constituted with a proper balance of Executive, Non-Executive and Independent Directors.

Pursuant to Section 149(1) and 161 of the Act read with Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, the details relating to directors and key managerial personnel who were appointed or have resigned are reported as under:

Directors:

There was no appointment, reappointment or cessation of Director during the Financial Year 2025-26 and upto the date of this report.

Key Managerial Personnel (KMP):

During the Financial Year 2025-26, no changes occurred in the positions of Managing Director, Whole-time Director and Chief Financial Officer.

Mr. Shailesh Bhaskar, resigned as Company Secretary and Compliance Officer with effect from 24th February 2026.

Ms. Jyoti Sancheti is appointed as Company Secretary and Compliance Officer with effect from 19th May 2026.

Retire by Rotation

Pursuant to the provisions of Section 152 of the Act, Mr. Vipul Chheda (DIN: 00013234), director, is liable to retire by rotation at the ensuing AGM of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief resume and particulars relating to him is given separately as an annexure to the AGM Notice.

28. Declaration from Directors

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impact their ability to discharge their duties.

The Company has received necessary declaration from each independent director under Section 149(7) of the Act, that he / she meets the criteria of independence laid down in Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company are qualified to act as Independent Directors and have registered themselves in the Independent Directors' Database maintained with the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board of Directors, all the Independent Directors fulfil the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently.

Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

29. Board Meetings

The details of the number of meetings of the Board of Directors and other Committees are given in the Corporate Governance Report in Annexure to this report.

Committees

The details pertaining to composition of Committees and details of Committee Meetings are included in the Corporate Governance Report in Annexure to this report.

Recommendations of Audit Committee

All the recommendations of Audit Committee were accepted by the Board of Directors.

30. Performance evaluation of the Board of Directors

In compliance with the provisions of the Act and Listing Regulations, annual performance evaluation of the Board and its Directors was carried out individually. Various parameters such as the Board's functioning, composition of its Board and Committees, execution and performance of specific duties, obligations and governance were considered for evaluation. The performance evaluation of the Board as a whole was carried out by the Nomination and Remuneration Committee. The performance evaluation of each Independent Director was also carried out by the Board. The Board of Directors expressed their satisfaction with the evaluation process.

31. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return for the year ending on March 31, 2026, is available on the Company's website at https://www.princepipes.com/general-meeting.

32. Related Party Transactions

All the transactions with Related Parties were placed before the Audit Committee and also placed before the Board of Directors for approval. Prior omnibus approval of the Audit Committee and the Board of Directors is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions and are in accordance with the provisions of the Act, Rules issued thereunder and Regulation 23 of Listing Regulations.

The Board of Directors has formulated and adopted and revised a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, monitoring and reporting of related party transactions. The Revised RPT Policy as approved by the Board of Directors is uploaded on the Company's website at https://www.princepipes.com/investors/corporate-governance/policies.

Further since transactions with the related parties are not material in accordance with the Related Party Transactions Policy, the particulars of such transactions with the related parties are not required to be reported by the Company in Form AOC-2.

The members may refer to note to the financial statements which set out related party disclosures.

33. Auditors and Reports

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. N.A. Shah Associates LLP, Chartered Accountants (ICAI Firm Registration No: 116560W/ W100149) was appointed as Statutory Auditors of the Company at 34th AGM of the Company held on September 15, 2021, for a term of 5 (five) consecutive years till conclusion of ensuing 39th AGM.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the reappointment of M/s. N.A. Shah Associates LLP, Chartered Accountants as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the 39th AGM of the Company till the conclusion of the 44th AGM, for approval of Members.

The Statutory Auditors have given a confirmation that they are eligible for re-appointment and are not disqualified from being appointed as Statutory Auditors in terms of the provisions of the Act.

M/s. N.A. Shah Associates LLP, Chartered Accountants, have carried out the statutory audit of the Financial Statements of the Company for the Financial Year ended March 31, 2026. The Notes to Financial Statement referred in Auditors Report are self-explanatory. There are no qualifications, reservations, adverse remarks or disclaimer given by the Statutory Auditors in their report and therefore it does not call for any comments under Section 134 of the Act. The Auditors' Report is annexed with the financial statement forming part of this Annual Report.

Internal Auditors

Pursuant to the provisions of Section 138 of the Act and The Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. Mahajan & Aibara, Chartered Accountants LLP, were re-appointed by the Board of Directors to conduct internal audit of the Company.

Secretarial Auditors

During the year under review, the Members approved the appointment of M/s. Sanjay Dholakia and Associates (CP No. 1798) as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years from 1st April, 2025 to 31st March, 2030.

The Secretarial Audit Report for the Financial Year ended 31st March 2026 issued by M/s. Sanjay Dholakia and Associates, Company Secretaries in Form MR-3 forms part of this report - as **Annexure D.** The said report does not contain any observation or qualification requiring explanation or adverse remark.

Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has re-appointed Ms. Ketki D. Visariya, Cost Accountant as the Cost Auditor of the Company, for the Financial Year ending 31st March 2027, on a remuneration as mentioned in the Notice convening the 39th AGM for conducting the audit of the cost records maintained by the Company. A certificate from Ms. Ketki D. Visariya, Cost Accountant has been received to the effect that her appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder. A resolution seeking Members approval for remuneration payable to Cost Auditors forms part of the Notice of the 39th AGM of the Company and same is recommended for your consideration.

Cost Audit Report for the year ended 31st March 2025 was filed with the Registrar of Companies, within the prescribed time limit and for the year ended 31st March 2026, the same shall be filed within prescribed time after completion of Cost Audit by Cost Auditors. The Company has maintained requisite Cost accounts and records as required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Act.

34. Internal Financial Controls

The company has in place Internal Financial Control system, commensurate with size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls other regulatory and statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants, monitor and evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures and policies at all the locations of the company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken and controls are strengthened. Significant audit observations and corrective action suggested are presented to the Audit Committee.

35. Details of fraud reported by the Auditors

During the year under review, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Act.

36. Conservation of Energy, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure E.**

37. Remuneration of Directors and Employees

The information required pursuant to Section 197(12) of Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed to this report as **Annexure F.**

38. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The said policy including committee composition details is available on the website of the Company at https://www.princepipes.com/investors/corporate-governance/policies. Further, the Company has complied with provisions relating to the constitution of the Internal Committee under the POSH Act.

Following are the details of complaints for FY 2025-26:

Particulars		Number
a)	Number of complaints of sexual harassment received in the year	Nil
b)	Number of complaints disposed off during the year; and	
c)	Number of cases pending for more than ninety days	

39. Compliance with the Maternity Benefit Act, 1961

The Board of Directors affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols.

40. Significant and material orders passed by the regulators or courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

41. Confirmations

a. During the year under review, the Company has not:

(i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.

(ii) issued equity shares with differential rights as to dividend, voting or otherwise.

(iii) issued any sweat equity shares to its Directors or employees.

(iv) made any change in voting rights.

(v) reduced its share capital or bought back shares.

(vi) changed the capital structure resulting from restructuring.

(vii) failed to implement any corporate action.

b. The Company's securities were not suspended for trading during the year.

c. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc., is not applicable to the Company

42. Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

There are no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement with any Bank or Financial Institution, during the year under review.

43. Acknowledgement

The Directors place on record their appreciation for the sincere and wholehearted co-operation extended by all concerned, particularly Company's Bankers, Financial Institutions, Security Trustees, Stock Exchanges, Municipal authorities, State Governments, the Central Government, Suppliers, Clientele and the employees of the Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its management.

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

Sd/-

Jayant S. Chheda
Chairman & Managing Director
DIN: 00013206

Place: Mumbai
Date: August 04, 2026

ANNEXURE 'A' TO THE BOARD'S REPORT
CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"/ "Listing Regulations").

1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed and always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as:

- Fair and transparent business practices
- Effective management control by Board
- An optimum combination of promoter, executive, independent and women directors on the Board
- Accountability for performance
- Monitoring of Executive Performance by the Board
- Compliance of laws
- Transparent and timely disclosure of financial management information and performance

The Company believes that adherence to high standards of corporate governance is essential for sustained corporate growth.

2. BOARD OF DIRECTORS

a. Composition and Category of Directors:

The Company's Board of Directors comprises six (6) directors, including three (3) Independent Directors, of whom one (1) is a Woman Director, and three (3) Promoter and Executive Directors. The composition of the Board of Directors is in compliance with the requirements of Regulation 17(1) of the Listing Regulations, read with Section 149 of the Companies Act, 2013 ("Act").

The Managing Director, Joint Managing Director, and Whole-time Director are responsible for the day-to-day management of the Company, subject to the overall supervision, direction, and control of the Board of Directors.

The Board of Directors comprises professionals with extensive expertise across diverse fields, including banking, finance, corporate governance, taxation, mergers & acquisitions, sales, and marketing. Their collective knowledge, experience, and strategic insights continue to provide valuable guidance and contribute significantly to the Company's sustainable growth and long-term success.

The Board of Directors of the Company is headed by the Executive Chairman and consists of the following directors as on March 31, 2026, as indicated below:

Name of the Director	Category
Mr. Jayant S. Chheda (DIN: 00013206)	Promoters and Executive Directors
Mr. Parag J. Chheda (DIN: 00013222)	
Mr. Vipul J. Chheda (DIN: 00013234)	
Mr. Rajendra Vallabhaji Gogri (DIN: 00061003)	Non- Executive Independent Directors
Mrs. Amisha Vora (DIN: 00089193)	
Mr. Ankur Bansal (DIN: 03082396)	

b. Meetings and Attendance of Directors:

The Board of Directors meets at regular intervals to discuss and decide on business policies and review the financial performance of the Company. The Board of Directors met Four (4) times during the financial year 2025-26. The necessary quorum was present for all the meetings. The dates on which the Board Meetings were held are as follows:

May 21, 2025; August 06, 2025; November 07, 2025 and February 10, 2026

The attendance of the Directors at the Board Meetings and at the last Annual General Meeting during the Financial Year 2025-26 is given below:

Name of Directors	Category of Directorship	Meetings held during the year	Attended	AGM attended held on September 11,2025
Mr. Mr. Jayant S. Chheda	Promoter/ Executive Chairman/Managing Director	4	4	YES
Mr. Parag J. Chheda	Promoter/ Joint Managing Director	4	4	YES
Mr. Vipul J. Chheda	Promoter/ Executive Director	4	4	YES
Mr. Rajendra Gogri	Independent / Non-Executive Director	4	4	YES
Mrs. Amisha Vora	Independent / Non-Executive Director	4	3	YES
Mr. Ankur Bansal	Independent / Non-Executive Director	4	3	YES

c. **Directorships and Committee Memberships in Other Companies held by Directors:**

Name of the Director	Date of Appointment in the current term/ cessation	Listed Entity in which Board member is a director including this listed entity	No of Directorships in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held In listed entities including this listed entity	No. of Equity Shares held
Independent Director						
Mrs. Amisha Vora	5 years w.e.f. August 10, 2023	Prince Pipes and Fittings Limited	1	1	1	0
Mr. Ankur Bansal	5 years w.e.f. May 16, 2024	Prince Pipes and Fittings Limited	1	2	1	0
Mr. Rajendra Gogri	5 years w.e.f. June 25, 2023	Prince Pipes and Fittings Limited Aarti Industries Limited Executive Director Aarti Pharmalabs Limited – Non-Executive Director Gala Precision Engineering Limited - Non-Executive Director	4	5	2	0
Executive Directors (Promoters)						
Mr. Jayant S. Chheda	3 years w.e.f. August 21, 2023	Prince Pipes and Fittings Limited	1	0	0	66,52,405
Mr. Parag J. Chheda	3 years w.e.f. August 21, 2023	Prince Pipes and Fittings Limited	1	2	0	1,24,56,182
Mr. Vipul J. Chheda	3 years w.e.f. August 21, 2023	Prince Pipes and Fittings Limited	1	1	0	83,04,121

All the Directors have made necessary disclosures regarding directorship and committee positions occupied by them in other companies.

d. Inter-se relationship amongst the Directors:

Except as stated below, none of our Directors are related to each other.

Name of the Directors	Name of the Directors	Relationship
Mr. Jayant S. Chheda	Mr. Parag J. Chheda	Son
	Mr. Vipul J. Chheda	Son
Mr. Parag J. Chheda	Mr. Jayant S. Chheda	Father
	Mr. Vipul J. Chheda	Brother
Mr. Vipul J. Chheda	Mr. Jayant S. Chheda	Father
	Mr. Parag J. Chheda	Brother

None of the Non-Executive Directors have relationship inter-se, with any of the Directors of the Company.

e. Familiarization Program:

The familiarization Program for Independent Directors is uploaded on the website of the Company and is accessible at www.princepipes.com.

f. Skills/expertise/competence of the Board of Directors

Name of the Director	Business development and strategy	Building Material Business	Information Technology	Accounts & Finance	Corporate Governance & Ethics	Sales and Marketing
Mr. Jayant S. Chheda	✓	✓		✓	✓	✓
Mr. Parag J. Chheda	✓	✓	✓	✓	✓	✓
Mr. Vipul J. Chheda	✓	✓			✓	✓
Mr. Ankur Bansal	✓		✓	✓	✓	✓
Mr. Rajendra Gogri	✓	✓	✓	✓	✓	✓
Mrs. Amisha Vora	✓		✓	✓	✓	✓

The Board of Directors comprises of qualified members who bring in the required skills, expertise and competence as mentioned below which allow them to make effective contributions to the Board of Directors and its Committees. The members of the Board of Directors are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

g. Independent Directors:

Formal letters of appointment have been issued to all the Independent Directors, and the terms and conditions of their appointment are available on the Company's website.

The Independent Directors satisfy the criteria of independence prescribed under Regulation 16(1)(b) of the Listing Regulations, read with Section 149(6) of the Act. All the Independent Directors have submitted the requisite declarations confirming their independence.

Based on these declarations, the Board of Directors is of the opinion that the Independent Directors fulfil the conditions of independence as specified under the applicable provisions of the Listing Regulations and the Act, and are independent of the management.

h. Code of Conduct:

The Company has in place, a policy on the Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended March 31, 2026. A Certificate duly signed by the Managing Director, on the compliance with the Code of Conduct is annexed to this Report.

3. AUDIT COMMITTEE:

The Audit Committee was constituted by a resolution of the Board dated September 16, 2017, reconstituted on June 29, 2019, May 19, 2022, August 10, 2023, and on May 16, 2024 in compliance with Section 177 of the Act and Listing Regulations.

Scope and terms of reference

The role of the Audit Committee shall be as follows:

(a) oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of our Company;

(c) approve payment to statutory auditors for any other services rendered by them;

(d) review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the Director's Responsibility Statement to be included in the board of directors' report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013.

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by the management of our Company;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report.

(e) review, with the management, the quarterly and any other partial year- period financial statements before submission to the board of directors for their approval;

(f) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to our board of directors to take up steps in this matter;

(g) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(h) approve or subsequently modify transactions of our Company with related parties;

(i) scrutinize inter-corporate loans and investments;

(j) provide valuation of undertakings or assets of our Company, wherever it is necessary;

(k) evaluate internal financial controls and risk management systems;

(l) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

   (i) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

   (ii) discuss with internal auditors of any significant findings and follow up there on;

   (iii) review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

   (iv) discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(m) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

   (i) to review the functioning of the whistle blower mechanism;

   (ii) approve the appointment of the Chief Financial Officer of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(iii) oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and

(iv) carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of our Company or specified/ provided under the Act or by the Listing Regulations or by any other regulatory authority.

Further, the audit committee shall mandatorily review the following:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors of our Company;

(d) internal audit reports relating to internal control weaknesses;

(e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(f) statement of deviations in terms of the Listing Regulations: (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

The Composition of the Audit Committee and details of meetings attended by its members during the Financial Year 2025-26 is given below:

Name of the Directors	Position	Category	Meetings held during the year	Attended
Mrs. Amisha Vora	Chairman	Independent/ Non-Executive Director	4	3
Mr. Rajendra Gogri	Member	Independent/ Non-Executive Director	4	4
Mr. Ankur Bansal	Member	Independent/ Non-Executive Director	4	3
Mr. Parag J. Chheda	Member	Promoter/ Joint Managing Director	4	4

The Audit Committee met Four (4) times during the Financial Year 2025-26 and the gap between the two Meetings did not exceed 120 days. The necessary quorum was present for all the Meetings.

The dates on which the Audit Committee Meetings were held are as follows: May 21, 2025; August 06, 2025; November 07, 2025 and February 10, 2026.

The Chairman of the Audit Committee was present at the 38th Annual General Meeting to answer shareholders' queries.

There has been no instance where the Board of Directors of the Company has not accepted any recommendation of the Audit Committee.

The Statutory Auditors, Internal Auditors and Chief Financial Officer attend the meetings of the Audit Committee upon invitation.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted by a resolution of Board dated September 16, 2017, reconstituted on June 6, 2018, May 19, 2022, August 10, 2023 and on May 16, 2024, in compliance with Section 178 of the Act and Listing Regulations.

Scope and terms of reference:

The role of the Nomination and Remuneration Committee shall be as follows:

(i) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors);

(ii) formulate the criteria for determining qualifications, positive attributes and independence of a director;

(iii) devise a policy on diversity of the Board;

(iv) determine whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

(v) recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of our Company and its goals.

(vi) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including: (a) the Listing Regulations; and (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(vii) perform such other activities as may be delegated by the Board or specified/ provided under the Act or by the Listing Regulations or by any other applicable law or regulatory authority.

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the Financial Year 2025-26 is given below:

Name of the Directors	Position	Category	Meetings held during the year	Attended
Mr. Rajendra Gogri	Chairman	Independent / Non-Executive Director	2	2
Mrs. Amisha Vora	Member	Independent / Non-Executive Director	2	1
Mr. Ankur Bansal	Member	Independent / Non-Executive Director	2	1

The Nomination and Remuneration Committee met Two (2) times during the Financial Year 2025-26. The necessary quorum was present for all the Meetings. The Nomination and Remuneration Committee Meetings were held on May 21, 2025 and August 06, 2025.

Performance Evaluation:

In compliance with the provisions of the Act and Listing Regulations, annual performance evaluation of the Board and its Directors individually was carried out. Various parameters such as the Board's functioning, composition of its Board and Committees, execution and performance of specific duties, obligations and governance were considered for evaluation. The performance evaluation of the Board as a whole was carried out by the Nomination and Remuneration Committee. The performance evaluation of each Independent Director was also carried out by the Board. The Board of Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was constituted by a resolution of the Board dated September 16, 2017 and reconstituted on November 28, 2019, on May 19, 2022 on August 10, 2023 and on May 16, 2024, in compliance with Section 178 of the Act and Listing Regulations.

Scope and terms of reference:

The role of the Stakeholders Relationship Committee shall be as follows:

a) redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;

b) giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

c) overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services; and

d) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or Listing Regulations, or by any other regulatory authority.

The Composition of the Stakeholders' Relationship Committee and details of meetings attended by its members during the financial year 2025-26 is given below:

Names of Director	Position	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Ankur Bansal	Chairman	Independent / Non-Executive Director	1	1
Mr. Parag J. Chheda	Member	Promoter/ Joint Managing Director	1	1
Mr. Vipul J. Chheda	Member	Promoter/ Executive Director	1	1

The Stakeholders' Relationship Committee met one (1) time during the Financial Year 2025-26 on February 10, 2026. The necessary quorum was present for all the Meetings.

Name, Designation and address of Compliance Officer: Ms. Jyoti Sancheti*

Designation: Company Secretary and Compliance Officer

Address: 8th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar - West, Mumbai 400 028. Phone: 022-6602 2222, Fax: 022- 6602 2220, Email: investor@princepipes.com

* Ms. Jyoti Sancheti was appointed w.e.f May 19, 2026.

Particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year:

MUFG Intime India Private Limited, is acting as the Registrar and Share Transfer Agent of the Company to carry out the share transfer and other related work. Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of the Listing Regulations. The Share Transfer Agent has timely resolved/ attended all the complaints and no complaint or grievance remained unattended/ unresolved at the end of the year. Details of the complaints received and resolved during the year ended March 31, 2026, are as under:

Particulars	No. of complaint
Number of shareholders' complaints received	0
Number of complaints not solved	0
Number of pending complaints as at March 31, 2026	0
Number of Complaints not solved to the satisfaction of shareholders	0

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee was constituted by a resolution of the Board dated September 16, 2017, reconstituted on August 10, 2023, and on May 16, 2024, in compliance with provisions of the Listing Regulations.

Scope and terms of reference:

The role of the Corporate Social Responsibility Committee shall be as follows:

(a) To formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;

(b) To recommend the amount of expenditure to be incurred on the activities referred to in (a);

(c) To monitor the Corporate Social Responsibility Policy of the company from time to time;

(d) To do such other acts, deeds and things as may be required to comply with the applicable laws; and

(e) To perform such other activities as may be delegated by the Board or specified/ provided under the Act or by the Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

(f) Business Responsibility and Sustainability Report (BRSR)

The Composition of the Corporate Social Responsibility Committee and details of meetings attended by its members during the Financial Year 2025-26 is given below:

Names of Director	Position	Category	No. of Meetings held during the year	No. of Meetings attended
Mr. Jayant S. Chheda	Chairman	Promoter/ Executive Chairman/ Managing Director	4	4
Mr. Parag J. Chheda	Member	Promoter/ Joint Managing Director	4	4
Mrs. Amisha Vora	Member	Independent / Non-Executive Director	4	3
Mr. Ankur Bansal	Member	Independent / Non-Executive Director	4	3

The Corporate Social Responsibility Committee met Four (4) times during the Financial Year 2025-26. The necessary quorum was present for all the Meetings. The Corporate Social Responsibility Committee Meetings were held as follows:

May 21, 2025, August 06, 2025, November 07, 2025 and February 10, 2026.

The Composition of the Corporate Social Responsibility Committee and details of meetings attended by its members during the Financial Year 2025-26 is given below:

7. RISK MANAGEMENT COMMITTEE:

Pursuant to the Regulation 21 of the Listing Regulations, Risk Management Committee of the Board of the Company was formed with effect from June 25, 2020 and reconstituted on May 19, 2022, on August 10, 2023, on November 07, 2023 and on May 16, 2024 for Monitoring and reviewing of the risk management plan, identifying and assessing the nature and extent of internal and external risks that may impact the Company in achieving its strategic objectives.

Brief Terms of Reference:

1) oversee and guide in developing a structured/ defined framework for identifying and assessing and reporting of both existing and new risks associated with the Company so as to facilitate timely and effective management of risks and opportunities for achieving the Company's objectives

2) periodic review of Risk Management Framework ('the Framework') comprising of policies, procedures and practices of the Company and to assess the effectiveness of the same and initiate corrective actions wherever required including any change that may be required to the framework in the light of various external and internal factors (whether political, sociological or technical or other) in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. which will have impact on the business of the Company;

3) adopt and review periodically best business practices and policies;

4) review and monitor compliance with the regulatory framework and the statutory requirements;

5) set/define standardized approach for minimization and mitigation of identified risks;

6) review and guide the senior management from time to time in setting up a work culture which would encourage staff/ team of the Company at all levels to identify risks and opportunities and respond them effectively;

7) review reports on any material breaches of risk limits/ parameters and the adequacy of the proposed action;

8) before a decision to proceed is taken by the board, advise the board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in particular on risk aspects and implications for the risk appetite and tolerance of the Company, and taking independent external advice where appropriate and available;

9) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee will perform its functions under the overall supervision of the Board of Directors of the Company and not more than 180 days shall elapse between two consecutive meetings;

The Composition of the Risk Management Committee and details of meetings attended by its members during the financial year 2025-26 is given below:

Name of the Directors	Position	Category	Meetings held during the year	Attended
Mr. Ankur Bansal	Chairman	Independent / Non-Executive Director	2	1
Mr. Parag J. Chheda	Member	Promoter/ Joint Managing Director	2	2
Mrs. Amisha Vora	Member	Independent / Non-Executive Director	2	2
Mr. Anand Gupta	Member	Chief Financial Officer	2	2

The Risk Management Committee met two (2) times during the Financial Year 2025-26. The necessary quorum was present for all the Meetings. The Risk Management Committee Meetings were held as follows:

May 21, 2025, and November 07, 2025.

8. SENIOR MANAGEMENT

a. The following personnel constitute the senior management of the Company:

Names	Designation
Mrs. Heena Chheda	President - Human Resource
Mr. Ashok Mehra	President – Chief Marketing Officer
Mr. Nihar Chheda	Vice President - Strategy
Mr. Anand Gupta	Chief Financial Officer
Mr. Ajay Kumar	Chief Human Resource Officer
Mr. Girish KV	General Manager - Sales
Mr. Keyur Desai	Chief Information Officer
Mr. Savio Thomas	AGM-Procurement

During FY 2025-26, Mr. Shailesh Bhaskar, Company Secretary, resigned with effect from February 24, 2026

b. Changes in Senior Management since the close of the previous financial year:

Name	Designation	Appointments / Resignations	Effective date
Ms. Jyoti Sancheti	Company Secretary	Appointment	May 19, 2026
Mr. Anand Pancholia	National Head-Infra	Appointment	April 27, 2026

9. REMUNERATION OF DIRECTORS:

Executive Directors:

The details of the remuneration paid to Mr. Jayant S. Chheda, Chairman and Managing Director, Mr. Parag J. Chheda, Joint Managing Director and Mr. Vipul J. Chheda, Executive Director during the year under review are as follows:

(₹ In Millions)

Particulars	Names of Executive Director		
	Mr. Jayant S. Chheda	Mr. Parag J. Chheda	Mr. Vipul J. Chheda
Gross Salary (D)	41.06	36.66	32.99
Commission	5.23	5.23	5.23
Incentives	-		
Total	**46.29**	**41.89**	**38.22**
Date of Agreement	August 30, 2023	August 30, 2023	August 30, 2023
No. of years	3	3	3
Stock Options	-	-	-
Notice Period	3 months	3 months	3 months

Criteria for making payments to Non-Executive Directors:

The Non-Executive Independent Directors are only paid sitting fees for their attendance at the Board Meeting and certain Committee Meetings. The Company pays sitting fees of ₹1,00,000/- for attending each Board Meeting, ₹75,000/- for attending each Audit Committee Meeting and ₹50,000/- for attending meetings of each Stakeholder Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and reimbursement of expenses for attending meetings of the Board/Committees.

Details of Sitting Fees Paid to Independent Directors for attending Board and Committee Meetings for the Financial Year 2025-26.

Name of Independent Director	Sitting Fees (₹ in millions)
Mrs. Amisha Vora	0.83
Mr. Rajendra Gogri	0.80
Mr. Ankur Bansal	0.83

10. GENERAL BODY MEETING:

Details of Last Three Annual General Meetings (AGM):

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Date	September 21, 2023	September 11, 2024	September 11, 2025
Time	11:30 AM	11:30 AM	11:30 AM
Venue	Through Video Conferencing (VC)/ other Audio- Visual means (OAVM)	Through Video Conferencing (VC)/ other Audio- Visual means (OAVM)	Through Video Conferencing (VC)/ other Audio- Visual means (OAVM)
Special Resolutions	(i) To Re-appoint Mr. Jayant S. Chheda (DIN: 00013206) as a Chairman and Managing Director of the Company and approval of his remuneration. (ii) To Re-appoint Mr. Parag J. Chheda (DIN: 00013222) as a Whole Time Director designated as a Joint Managing Director of the Company and approval of his remuneration. (iii) To Re-appoint Mr. Vipul J. Chheda (DIN: 00013234) as a Whole Time Director of the Company and approval of his remuneration. (iv) To Re-appoint Mr. Rajendra Gogri (DIN: 00061003) as an Independent Director of the Company. (v) To Appoint Mrs. Amisha Vora (DIN: 00089193) as an Independent Director of the Company.	(i) To approve shifting of the registered office of the Company from one state to another and consequent amendments in the Memorandum of Association of the Company.	Nil

Extra Ordinary General Meeting:

During the year, the Company has not conducted an Extra Ordinary General Meeting.

Postal Ballot

The Company has not passed any Special Resolution through postal ballot during the Financial Year 2025-26.

11. MEANS OF COMMUNICATION

Subsequent to the listing of the Company on December 30, 2019, the Company has been undertaking dissemination of information in line with the Listing Regulations on its website at www.princepipes.com. The information is also filed by the Company on the BSE Limited and National Stock Exchange of India Ltd.

The Company interacts on a regular basis with its stakeholders through results, announcements, annual report, press releases and investor presentation. Quarterly financial results of the Company are furnished to the Stock Exchanges and are also published in the newspapers Financial Express and Janadesh and are also uploaded on website of the Company.

12. GENERAL SHAREHOLDER INFORMATION:

39th Annual General Meeting	Date:	Wednesday, September 16, 2026
	Time:	11:30 A.M
	Venue/Virtual Meeting	The Company is conducting meeting through VC/OAVM pursuant to the MCA/SEBI Circular and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial Year	1st April 2025 to 31st March, 2026	
Dividend Payment Date	Dividend shall be payable within 30 days from 16th September, 2026, to those members whose names will appear on the register of members of the Company as on 9th September, 2026	
Date of the Book Closure	September 10, 2026, to September 16, 2026	
Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 **The National Stock Exchange of India Ltd.** Exchange plaza, 5th floor, Bandra-Kurla Complex, Bandra (E), Mumbai 400051. The Company has paid the Annual Listing Fees to both the Stock Exchanges for the Financial Year 2025-2026 within the stipulated time.	
Date of Listing	December 30, 2019	
Stock Code	BSE: 542907 NSE: PRINCEPIPE	
Corporate Identity Number (CIN)	L26932DN1987PLC005837	
ISIN	INE689W01016	
Company's Address for correspondence	**Ms. Jyoti Sancheti** Company Secretary & Compliance Officer 8th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028 Tel: 022 – 6602 2222 Fax: 022 – 6602 2220 Email id: investor@princepipes.com Website: www.princepipes.com.	
Address of the Registrars & Share Transfer Agent	**MUFG Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083, Tel: 022 49186000 Fax: 022 49186060 Email id: rnt.helpdesk@linkintime.co.in	

Tentative Calendar for Financial Year 2026-27:

Unaudited Financial Result for the first quarter ending June 30, 2026	On or before August 14, 2026
Unaudited Financial Result for the second quarter ending September 30, 2026	On or before November 14, 2026
Unaudited Financial Result for the third quarter ending December 31, 2026	On or before February 14, 2027
Audited Financial Result for the year ending March 31, 2027	Within 60 days of the close of financial Year ending on March 31, 2027 i.e. On or before May 30, 2027

Share Transfer System:

The shares of the Company are traded on the Stock Exchanges through the Depository System. All requests received by the Company/ RTA are disposed of expeditiously.

Distribution of Shareholding as on March 31, 2026:

SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	186970	97.4513	10435716	9.4389
2	501	to	1000	2927	1.5256	2169650	1.9624
3	1001	to	2000	1126	0.5869	1608325	1.4547
4	2001	to	3000	327	0.1704	821945	0.7434
5	3001	to	4000	123	0.0641	438696	0.3968
6	4001	to	5000	110	0.0573	518686	0.4691
7	5001	to	10000	131	0.0683	944337	0.8541
8	10001	to	**********	146	0.0761	93623724	84.6805

Dematerialization of Shares and Liquidity

Trading in Company's Equity Shares is compulsorily in dematerialized mode for all investors, as prescribed by the Securities and Exchange Board of India. As on the date of this Report, the Company's shareholding is substantially in dematerialized form. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures the necessary liquidity to Members.

SCRIPT CODE: BSE - 542907, NSE - PRINCEPIPE

ISIN: INE689W01016

As on March 31, 2026, company shares were held in demat mode as per the statement given below.

Category	No of Shares	% of Holding
NSDL	94191758	85.19
CDSL	16369320	14.81
Physical	1	00.00
Total	**110561079**	**100.00**

Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/warrants or any convertible instrument.

Commodity price risk or foreign exchange risk and hedging activities:

The sources of risks which the company is exposed to and their management is given under Note no. 32B titled as “Financial Risk Management Objectives (Ind AS 107)” of the Financial Results as annexed to this Annual Report. The Company seeks to minimize the effects of adverse exchange rate fluctuations on the financial positions of the Company by closely monitoring the Foreign Exchange Exposure and taking the adequate measures when needed.

Plant Locations

Plant	Address
Athal (Dadra & Nagar Haveli)	Survey No. 132/1/1/3, Athal road, Village Athal, Naroli, Silvassa, D&H-396235
Dadra (Dadra & Nagar Haveli)	Survey No. 53,85,91,92,93 Jayant Desai Marg, Vaghdhara Road, Dadra, Silvassa-D&H-396191
Haridwar (Uttarakhand)	Mehdood, Khasra no.1548/49-4 and 5, Salempur, 2 Bahadrabad, Haridwar Uttarakhand-249402
Kolhapur (Maharashtra)	Post-Shinoli, Gut no.96, 1-9, Dewarwadi Village, Chandgad Taluka, Kolhapur, Maharashtra- 416507
Chennai (Tamilnadu)	Azhinjivakkam Post, Via- Sholavaram, Plot no-64, Irulliputtu Village, Ponneri, Chennai, Tiruvallur- Tamilnadu- 600067
Jaipur (Rajasthan)	Khasara No 102, 178/103,104,105,106, 1709/170,115/2 ETC, At Village - Asalpur, Tehsil- Sambhar Lake, Jaipur Rajasthan – 303604
Sangareddy (Telangana)	Survey No.160/01,161,161/01,161/02/2, G.P.Sadashivpet Mandal, Yenkepally Village, Sangareddy, Telangana, 502291
Begusarai (Bihar)	Plot No. J-1 to J-13, NS-K(P-II), BIADA Industrial Growth Centre , Aalu Chhatti Road, Barauni Sub Post Office, Asurari, Barauni, Begusarai, 851112, Bihar
Bhuj (Gujarat)	Survey No.168/P1 - Lakhond, Survey No.331 P - KUKMA, Bhuj Bhachau Highway, Kachchh – 370105, Gujarat

Credit Rating

The details of credit ratings obtained from CRISIL Ratings Ltd are as under:

Total Bank Loan Facilities Rated	Rating
Long Term Rating	CRISIL A+/ Negative (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

13. OTHER DISCLOSURES

a. There were no materially significant related party transactions entered into by the Company during the FY26 that may have potential conflict with the interests of the Company at large. The policy for Related Party Transactions is disclosed on the Company's website at https://www.princepipes.com/investors/corporate-governance/policies.

b. There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last three financial years.

c. Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at https://www.princepipes.com/investors/corporate-governance/policies.

d. The company has complied with the mandatory requirements regarding the Board of Directors, Audit Committee and other Board committees and other disclosures as required under the provisions of Listing Regulations.

e. The Company has not adopted any policy for determining material subsidiaries, as it does not have any subsidiary.

f. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at https://www.princepipes.com/investors corporate-governance/policies.

g. The Board has accepted all the recommendations of the committees of the board which is mandatorily required, in the relevant financial year

h. The total fees incurred by the Company for services rendered by Statutory Auditors are given below:-

Fee paid (excluding taxes)	Amount (₹ in millions)
Statutory Audit/Limited review	4.24
Others (including certification)	0.10
Total	**4.34**

i. During the year under review, there were no such instances of loans and advances to firms/companies in which directors are interested.

j. The requirement of corporate governance report as per Listing Regulations has been complied with.

14. DISCRETIONARY REQUIREMENTS (Part E of Schedule II of Listing Regulations):

Modified opinion(s) in Audit Report:

During the year under review, the Company has unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices to ensure a track record of financial statements.

Reporting of Internal Auditor:

Internal Auditors are invited to the meetings of Audit Committee to make presentation to the Committee on their observations during the course of their Internal Audit.

For and behalf of Board of Directors of
Prince Pipes and Fittings Limited

Sd/-
Jayant S. Chheda
Chairman & Managing Director
(DIN: 00013206)

Date: August 04 2026
Place: Mumbai

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all its Board Members and Senior Management personnel of the Company. The code of conduct has also been posted on the website of the Company i.e. www.princepipes.com. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026, as envisaged in Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Sd/-
Jayant S. Chheda
Chairman & Managing Director
(DIN: 00013206)

Date: May 19, 2026
Place: Mumbai

MD/CFO CERTIFICATION

To,
The Board of Directors,
Prince Pipes and Fittings Limited

We, Jayant Shamji Chheda, Chairman and Managing Director and Anand Gupta, Chief Financial Officer hereby certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. the statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. the statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

d) We have indicated to the Auditors and the Audit Committee:

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Place: Mumbai	**Jayant S. Chheda**	**Anand Gupta**
Date: May 19, 2026	Chairman & Managing Director (DIN: 00013206)	Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PRINCE PIPES AND FITTINGS LIMITED

I have examined the relevant disclosures received from the Directors (as enlisted in Table A) to **PRINCE PIPES AND FITTINGS LIMITED** having CIN **L26932DN1987PLC005837** and having registered office at **Survey No. 132/1/1/3, Athal road, Village Athal, Silvassa, Naroli, Dadra & Nagar Haveli – 396235.** (hereinafter referred to as '**the Company**'), for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Board of Directors (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on 31st March, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Jayant Shamji Chheda (Managing Director)	00013206	13/11/1987
2.	Mr. Parag Jayant Chheda (Whole time Director)	00013222	27/04/1996
3.	Mr. Vipul Jayant Chheda (Whole time Director)	00013234	11/03/1997
4.	Mr. Rajendra Vallabhaji Gogri (Independent Director)	00061003	25/06/2020
5.	Mrs. Amisha Niraj Vora (Independent Director)	00089193	10/08/2023
6.	Mr. Ankur Mohinder Bansal (Independent Director)	03082396	16/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SANJAY DHOLAKIA & ASSOCIATES
Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
Date: August 04, 2026

Place: Mumbai
UDIN:F002655H001010629

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
PRINCE PIPES AND FITTINGS LIMITED
CIN L26932DN1987PLC005837
Survey No. 132/1/1/3, Athal road, Village Athal, Silvassa,
Naroli, Dadra & Nagar Haveli – 396235

I have examined the compliance of conditions of Corporate Governance of **PRINCE PIPES AND FITTINGS LIMITED**, for the year ended on **31st March 2026**, as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated under the above mentioned Listing Regulations, as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Director and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SANJAY DHOLAKIA & ASSOCIATES
Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
Date: August 04, 2026

Place: Mumbai
UDIN:F002655H001010640

ANNEXURE 'B' TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:**

   We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR program, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to the global sustainable development. The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. **Composition of CSR Committee as on March 31, 2026:**

Sl. No	Name of Director	Position	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
I.	Mr. Jayant S. Chheda	Chairman	Promoter/ Executive Chairman/ Managing Director	4	4
II.	Mr. Parag J. Chheda	Member	Promoter/ Joint Managing Director	4	4
III.	Mrs. Amisha Vora	Member	Independent / Non- Executive Director	4	3
IV.	Mr. Ankur Bansal	Member	Independent / Non- Executive Director	4	3

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   The web-link is as follows: https://www.princepipes.com/investors/corporate-governance/policies

4. **Provide the executive summary along with the weblink of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. a) Average net profit of the Company as per section 135(5): **₹ 1,560 million**

   b) Two percent of average net profit of the Company as per section 135(5): **₹ 31 million**

   c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **Nil**

   d) Amount required to be set off for the Financial Year, if any: **Nil**

   e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: **₹ 31 million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 46 million**

   b) Amount spent in Administrative Overheads: **₹ 1 million**

   c) Amount spent on Impact Assessment, if applicable: **N.A**

   d) Total amount spent for the FY (6a+6b+6c): **₹ 47 million**

   e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the FY 2026	Amount Unspent (₹ in millions)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47	-	-	-	-	-

f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in millions)
i.	Two percent of average net profit of the Company as per section 135(5)	**31**
ii.	Total amount spent for the FY 2026	**47**
iii.	Excess amount spent for the FY 2026 (ii - i)	**16**
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous FY	**Nil**
v.	Amount available for Set-off in succeeding FY (iii – iv)	**16**

7. Details of Unspent CSR amount for the preceding three Financial Years:

(₹ in Millions)

Sl. No.	Preceding FY	Amount transferred to Unspent CSR Account under section 135 (6) of Section 135	Balance Amount in Unspent CSR Account under subsection (6)	Amount Spent in The Financial Year	Amount transferred to a Fund specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount Deficiency, remaining to if any be spent in succeeding Financial Years
					Amount	Date of transfer	
1.	**FY 24-25**	**15**	**0**	**15**	**-**	**-**	**0**

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If yes, enter the number of Capital assets created/acquired: **N.A**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: N.A

For and behalf of Board of Directors of
Prince Pipes and Fittings Limited

Sd/-

Jayant S. Chheda
Chairman & Managing Director
DIN: 00013206

Place: Mumbai
Date: August 04, 2026

ANNEXURE 'C' TO THE BOARD'S REPORT
NOMINATION & REMUNERATION POLICY

Introduction

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and senior management has been formulated in terms of the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in order to pay equitable remuneration to the Directors, KMPs and senior management of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

1. Objective and purpose of the policy

The objectives and purpose of this policy are:

1.1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non- Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and senior management. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Managing Director (MD) (unless otherwise mentioned the expression of Managing Director includes Joint Managing Director), evaluating the MD's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the MD's compensation level based on this evaluation; and making recommendations to the board with respect to non- managerial executive officer compensation, and incentive- compensation and equity- based plans that are subject to board approval;

1.2. The policy also addresses the following items:

i. Committee member qualifications;

ii. Committee member appointment and removal;

iii. Committee structure and operations; and

iv. Committee reporting to the Board.

1.3. To formulate the criteria for evaluation of performance of all the Directors on the Board;

1.4. To devise a policy on Board diversity; and

1.5. To lay out remuneration principles for senior management linked to their effort, performance and achievement relating to the Company's goals.

2. Constitution of the Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board on September 16, 2017, reconstituted on June 6, 2018, May 19, 2022, August 10, 2023, and on May 16, 2024. This is in line with the requirements under the Act and Listing Regulations.

The Board has authority to reconstitute this Committee from time to time.

Definitions

'Board' means Board of Directors of the Company. 'Directors' means Directors of the Company.

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing agreements and/or regulations.

'Company' means Prince Pipes and Fittings Limited (PPFL).

'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 read with Regulation 16(b) of Listing Regulations.

' Key Managerial Personnel (KMP)' means-

i. the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;

ii. the Company Secretary; and

iii. the Chief Financial Officer.

"Senior Management" shall mean company secretary and chief financial officer and all other officers/personnel of the company one level below the chief executive officer/ managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board)

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

General

This Policy is divided in three parts: -

Part – A: covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B: covers the appointment and nomination;

and

Part – C: covers remuneration and perquisites etc.,

This policy shall be included in the Report of the Board of Directors as per the provisions of Act.

Part – A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The following matters shall be dealt by the Committee:-

a. Size and composition of the Board:

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;

b. Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

c. Succession plans:

Establishing and reviewing Board and senior management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

d. Evaluation of performance:

a. Make recommendations to the Board on appropriate performance criteria for the Directors.

b. Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company and the Board as a whole in accordance with the guidance note issued by SEBI;

c. Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

e. Board diversity:

The Committee is to assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge, and perspective in the Board, in accordance with the Board Diversity Policy.

f. Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

i. the remuneration of the Managing Director, Whole-time Directors and KMPs

ii. the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;

iii. the remuneration policies for KMPs and senior management including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to:-

- attract and motivate talent to pursue the Company's long term growth;
- demonstrate a clear relationship between executive compensation and performance; and
- be reasonable and fair, having regard to best governance practices and legal requirements.

iv. the Company's equity-based incentive schemes including a consideration of performance thresholds and regulatory and market requirements;

v. the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and

vi. the Company's remuneration reporting in the financial statements and remuneration report.

PART – B

Policy for appointment and removal of Director, KMPs and Senior Management

a. Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.

2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the

position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.

4. The Company shall appoint or continue the employment of any person as Managing Director/ Executive Director who has attained the age of seventy years as per the provisions of the Companies Act, 2013.

5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

b. Term / Tenure

1. Managing Director / Whole-time Director

   The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

   An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

   No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for five years or more in the Company as on April 1, 2014, or such other date as may be determined by the Committee as per regulatory requirement, he/ she shall be eligible for appointment for one more term of five years only.

   At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

c. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

d. Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position/ remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

PART – C

Policy relating to the remuneration for Directors, KMPs and senior management:

General

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.

2. The remuneration and commission to be paid to the Managing Director/ other Executive Directors shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to

the Board which should be within the limits approved by the shareholders in the case of Managing Director.

4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and other senior management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Directors, KMPs and senior management:

The policy on remuneration for KMPs and other senior management is as below:-

1. **Fixed pay**

   The remuneration and reward structure for senior management comprises two broad components — annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and KMP and formulate guidelines for remuneration payable to the senior management.

These guidelines are as under:

a. **Annual remuneration:**

   Annual remuneration refers to the annual compensation payable to the senior management of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the organization/ business unit. The performance-linked variable pay will be directly linked to the performance on individual components and the overall performance of the organization. A senior management employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of organization.

   The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

b. **Long-term rewards:**

   Long-term rewards may include Long-Term Incentive Plans (LTIP) under which incentives would be granted to eligible key senior management employees based on their contribution to the performance of the Company, relative position in the Organization, and length of service under the supervision and approval of the Committee. The company could implement various long-term awards schemes that could include Long Term Incentive Programme (LTIP) spread over several years with payouts in multiple tranches linked to Company's performance. Another form of long term awards could be in the nature of stock options of the company. Stock Options may be granted to key senior management and high performers in the Organization who would be selected by the Committee based on their criticality, past performance and potential. The grant, vesting and other scheme details would be formulated from time to time.

   These long-term reward schemes are implemented to attract and retain key talent in the industry.

2. **Minimum remuneration to Managing Director**

   If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Executive Directors in accordance with the provisions of the Companies Act, 2013.

   Remuneration to Non-Executive / Independent Directors Remuneration

   The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder.

   The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by the shareholders as per the applicable provisions of the Companies Act, 2013.

3. **Stock options**

The Independent Directors shall not be entitled to any stock option of the Company.

Policy review

This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of the SEBI LODR Regulations.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modifications on the policy as recommended by the Committee would be given for approval of the Board of Directors.

For and behalf of Board of Directors of
Prince Pipes and Fittings Limited

Sd/-
Jayant S. Chheda
Chairman & Managing Director
DIN: 00013206

Place: Mumbai
Date: August 04, 2026

ANNEXURE 'D' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRINCE PIPES AND FITTINGS LIMITED
CIN L26932DN1987PLC005837
Survey No. 132/1/1/3, Athal road, Village Athal, Silvassa,
Naroli, Dadra & Nagar Haveli – 396235.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRINCE PIPES AND FITTINGS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. 1. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

   2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under review.

   a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

vi. Other Regulatory provisions/laws applicable to the Company are:-

   a. Labour Laws and other incidental laws related to labour and employees

   b. Shop and Establishment Act & Rules (State wise)

   c. Acts prescribed under prevention and control of pollution and environmental protection

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines Standards mentioned above.

I further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 for the year ended 31.03.2026.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 04th August, 2026
Place: Mumbai
UDIN: F002655H001010662

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
PRINCE PIPES AND FITTINGS LIMITED
CIN L26932DN1987PLC005837
Survey No. 132/1/1/3, Athal road, Village Athal, Silvassa,
Naroli, Dadra & Nagar Haveli – 396235.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H001010662

Date: 04th August, 2026
Place: Mumbai

ANNEXURE 'E' TO THE BOARD'S REPORT

A. CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

The Company continues to focus on improving energy efficiency across its manufacturing operations through implementation of Energy Management Systems, continuous monitoring of energy consumption, deployment of energy-efficient equipment, and process optimization initiatives. Key initiatives undertaken during the year include installation of energy-efficient motors, optimization of compressed air systems, replacement of conventional lighting with LED lighting, improvement in machine utilization, and monitoring of Significant Energy Uses (SEUs). The Company also strengthened energy awareness programs across plants, resulting in reduction in specific energy consumption and improvement in overall energy performance.

(ii) the steps taken by the company for utilising alternate sources of energy;

The Company has adopted renewable energy as a key component of its sustainability strategy. Solar power generation systems have been installed at selected manufacturing locations, and the Company continues to evaluate opportunities for increasing the share of renewable energy in its energy mix through captive solar installations, rooftop solar projects, wind energy initiatives, and procurement of renewable power through open access arrangements where feasible.

(iii) the capital investment on energy conservation equipment's;

The Company has made investments towards energy conservation through installation of solar power systems, energy-efficient motors, variable frequency drives (VFDs), LED lighting systems, compressed air optimization projects, and energy monitoring infrastructure. These investments are expected to deliver long-term benefits through reduced energy consumption, lower operating costs, and reduced carbon emissions.

B. Technology absorption-

(i) the efforts made towards technology absorption;

The Company continues to invest in modernization and technology upgradation across its manufacturing facilities. Efforts undertaken include deployment of advanced extrusion technologies, automation in material handling and packaging operations, implementation of digital manufacturing systems, enhanced process monitoring mechanisms, and adoption of Industry 4.0 practices for operational excellence. The Company also focuses on knowledge transfer, employee training, and process standardization to ensure effective technology absorption.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- Improved product quality and consistency.
- Enhanced manufacturing productivity and operational efficiency.
- Reduction in process losses, energy consumption, and operating costs.
- Improved safety and reliability of manufacturing operations.
- Faster product development and improved customer responsiveness.
- Strengthening digital capabilities and data-driven decision making.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) -

PP pipe socketing machine from Desheng-China with technical collaboration from Schnallinger-Austria.

(a) the details of technology imported;

PP socketing machine for our DECILO brand pipe

(b) the year of import; 2026

(c) whether the technology been fully absorbed;

The imported technology has been substantially absorbed and integrated into manufacturing operations.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Areas where absorption has not taken place and reasons thereof: - Not Applicable. No significant areas requiring technology absorption remain pending.

(iv) Expenditure incurred on Research & Development

NIL

C. Impact of measures taken

The measures taken have resulted in optimizing use of available resources.

Total energy consumption and energy consumption per unit of production as per specified below.

Sr. No.	Particulars	Unit	Year Ended March 31, 2026	Year Ended March 31, 2025
(A)	**Power and Fuel Consumption**			
1	**Electricity**			
A	**Purchased**			
	Total Units	KWH	8,95,13,230	8,05,72,466
	Total Amount	₹ in Millions	671	632
	Average Rate per KWH		7	8
(B)	**Own Generation**			
	Through Diesel	KWH	1,53,879	1,37,828
	Unit per Litre of Diesel		3	2
	Cost/unit	In ₹	28	37
2	**Furnace Oil & Diesel**			
	Quantity	Litre	46,354	55,712
	Total Amount	₹ in Millions	4	5
	Average Rate unit		93	91

(B) Consumption per unit of Production of Electricity

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Unit (Kwh)	Amount (₹ in millions)	Unit (Kwh)	Amount (₹ in millions)
Purchased	8,95,13,230	671	8,05,72,466	633
Own Generation	1,53,878	4	1,37,828	5
Total	8,96,67,108	675	8,07,10,294	638

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on foreign exchange earnings and outgo is as mentioned below:

(₹in millions)

Sr. No	Particulars	2025-26	2024-25
1.	Foreign Exchange Earnings – Export at FOB value	96	104
2.	CIF Value of Imports	6,783	8,060
3.	Foreign Exchange Outgo	3	18

Your company continuously reviews the possibility of further exports based on the international demand and price.

For and on behalf of Board of Directors of
Prince Pipes and Fittings Limited
Sd/-

Jayant S. Chheda
Chairman & Managing Director
DIN: 00013206

Place: Mumbai
Date: August 04, 2026

ANNEXURE 'F' TO THE BOARD'S REPORT

PARTICULARS OF EMPLOYEES

A. PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Name	Designation	Ratio
Mr. Jayant S. Chheda	Chairman & Managing Director	98:1
Mr. Parag J. Chheda	Joint Managing Director	82:1
Mr. Vipul J. Chheda	Executive Director	74:1

#Since Independent and Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee Meetings, the required details are not applicable.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26:

Name	Designation	%
Mr. Jayant S. Chheda	Chairman & Managing Director	5%
Mr. Parag J. Chheda	Joint Managing Director	5%
Mr. Vipul J. Chheda	Executive Director	5%
Mr. Anand Gupta	Chief Financial Officer	26%
Mr. Shailesh Bhaskar*	Company Secretary	15%

#Since Independent and Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee Meetings, the required details are not applicable.

* Resigned w.e.f February 24, 2026.

(iii) The percentage increase in the median remuneration of employees in the Financial Year: - 6%

(iv) The number of permanent employees on the rolls of the Company: - 2,234

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof:

The average percentile increase made in the salaries of employees other than managerial personnel was 7%, while the increase in the remuneration of managerial personnel was 5%. The increase in the salary of employees was as per the Industry benchmarks.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

B. INFORMATION AS PER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) Employed throughout the Financial Year, was in receipt of remuneration for that year, in the aggregate, was not less than one crore and two lakhs rupees.

Sr. No	Name	Designation	Remuneration received (₹ in millions)	Qualification	Total No. of Experience (Years)	Date of commencement of Appointment	Date of Birth	Age	Last Employment held	% of equity shares held
1	Mr. Ashok Mehra	President & CMO	13.7	BE/MMS	35	06/04/2017	28/06/1966	60	Jaquar Group	0.001%

(ii) None of the employed for a part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month as per clause (ii) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(iii) Employees mentioned above are neither relatives of any directors or managers of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annexure I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	:	L26932DN1987PLC005837	
2.	**Name of the Listed Entity**	:	PRINCE PIPES AND FITTINGS LIMITED	
3.	**Year of incorporation**	:	1987	
4.	**Registered office address**	:	Survey No. 132/1/1/3, Athal Road, Village Athal, Naroli, Silvassa, Dadra Nagar Haveli - 396235.	
5.	**Corporate address**	:	The Ruby, 8th Floor, 29, Senapati Bapat Marg (Tulsi Pipe Road), Dadar West, Mumbai MH 400028, India	
6.	**E-mail**	:	investor@princepipes.com	
7.	**Telephone**	:	022 – 66022222	
8.	**Website**	:	www.princepipes.com	
9.	**Financial year for which reporting is being done**	:	FY 2025-26	
10.	**Name of the Stock Exchange(s) where shares are listed**	:	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)	
11.	**Paid-up Capital**	:	RS. 110,56,10,790/-	
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	:	Name	Jyoti Sancheti
			Designation	Company Secretary & Compliance Officer
			Tel	022-6602 2222
			Email	investor@princepipes.com
			Address	8th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	:	Standalone	
14.	**Name of assurance provider**	:	Not Applicable for FY 2025-26	
15.	**Type of assurance obtained**	:	Not Applicable for FY 2025-26	

II. Products/services

1. Polymers processing: - CPVC (Chlorinated Polyvinyl Chloride), UPVC (Unplasticized Polyvinyl Chloride), PPR (Poly Propylene Random Copolymer), HDPE (High Density Poly Ethylene) Pipes, Fittings, Valves and LLDPE (Linear Low Density Poly Ethylene) water storage tanks, PP (Poly Propylene) and Bathware-faucets and Sanitaryware
2. Application: - Potable water supply, agriculture, bore well, Drainage, water storage

The other key products of the Company include Water Tanks, Cable Ducting, DWC Pipes, Bathroom and Kitchen.

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of Plastic products	95

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Plastic products	222	97.7

** As per National Industrial Classification - Ministry of Statistics and Programme Implementation.*

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	8	8	16
International	0	0	0

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	28
International (No. of Countries)	15

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Less than 1% of overall revenues

c. **A brief on types of customers**

The Customer base of our Company comprises of Government, Non-Government, Institutional, Industrial, Retail and other construction & turn key projects etc.

IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1246	1191	95.58	55	4.42
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	1246	1191	95.58	55	4.42
	WORKERS					
4.	Permanent (F)	988	988	100.00	0	0.00
5.	Other than Permanent (G)	0	0	0.00	0	0.00
6.	**Total workers (F + G)**	**988**	**988**	**100.00**	**0**	**0.00**

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	3	3	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100.00	0	0.00
5.	Other than Permanent (G)	4	4	100.00	0	0.00
6.	**Total differently abled workers (F + G)**	9	9	100.00	0	0.00

20. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	1	0	00.00

21. **Turnover rate for permanent employees and workers**

Particulars	FY 2025-26 (Turnover rate in current FY) (%)			FY 2024-25 (Turnover rate in previous FY) (%)			FY 2023-24 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.25	25.50	21.95	20.62	28.85	20.99	18.59	17.41	18.54
Permanent Workers	22.33	0.00	22.33	16.28	0.00	16.28	16.86	0.00	16.86

V. Holding, Subsidiary and Associate Companies (including joint ventures)

22. **(a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
Not Applicable				

VI. CSR Details

23. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (in Rs.) –** 25,983.32 million

(iii) **Net worth (in Rs.) –** 16,445.09 million

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
Number of complaints filed during the year Number of complaints pending resolution at close of the year Remarks					Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www. princepipes.com/ contact-us	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://www. princepipes.com/ investor-contact	0	0	-	0	0	-
Shareholders	Yes https://www. princepipes.com/ investor-contact	0	0	-	2	0	-
Employees and workers	Yes https://www. princepipes.com/ contact-us	0	0	-	0	0	-
Customers	Yes https://www. princepipes.com/ contact-us	179	0	All the received complaints related to manufacturing and quality.	192	0	For manufacturing, packaging & quality issue
Value Chain Partners	Yes https://www. princepipes.com/ contact-us	0	0	0	0	0	0
Other (please specify)	Yes https://www. princepipes.com/ contact-us	0	0	0	0	0	0

25. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Sustainable Energy Governance	Opportunity	Harnessing the potential for direct cost savings and heightened resource efficiency, our focus on energy management and the integration of renewable energy sources stands as a strategic opportunity. By advocating renewable energy adoption and implementing the ISO 50001:2018 Energy Management System across all our facilities, we are not only committed to improving the energy efficiency of our equipment but also advancing our sustainability goals, thereby reaping both economic and environmental benefits.	-	Positive

2.	Promoting Consumer Education:	Opportunity	Empowering Distributors, Retailers, Plumbers, Customers, and Consumers through Comprehensive Product Awareness, Installation, and Usage Guidance, Along with Safety Education, Reflecting an Intriguing Opportunity for the Company.	-	Positive
3.	Carbon Emission Abatement and Phasing Out Harmful Gases / Elimination of Lead Stabilizers:	Opportunity	Our Company's strategic positioning of manufacturing plants across the nation confers a distinct competitive edge, significantly curtailing transportation needs and subsequently contributing to a substantial reduction in carbon emissions and hazardous gases in the environment. A comprehensive carbon footprint reduction strategy, thoughtfully implemented across all operational sites, has consistently driven down scope 1 and scope 2 emissions. Anticipating and embracing the mandate of the National Green Tribunal, our Company is proactively leading the charge in phasing out Lead Stabilizers from diverse Pipe manufacturing processes. This forward- thinking approach is already evident in the integration of lead-free stabilizers across numerous piping systems, exemplifying our commitment to sustainable practices and environmental well-being.	-	Positive
4	Worksite Health and Security (WHS)	Risk and Opportunity	Risk: Intrinsically linked with operational endeavors and procedures. Opportunity: Effective internal controls and governance mechanisms are implemented across each factory. This amplifies employee and worker safety, fostering comprehensive health and well- being, ultimately resulting in enhanced productivity.	The consistent appraisal of health and environmental perils is ingrained in our approach. Diverse tactics to counter these risks are recurrently enacted. A robust system for handling grievances is firmly instituted. Within each factory, comprehensive strategies for corrective actions are meticulously formulated and executed.	Risk: Negative Opportunity: Positive
5.	Duty towards societal welfare	Opportunity	The Company recognizes the importance of building Public Trust and cultivating a compassionate rapport with society, resulting in enduring positive impacts over the long term. A methodical framework has been instituted to apportion a portion of the Company's annual profits for the purpose of backing projects that meet societal responsibilities.		Positive

			This ethos of contributing to society is intricately woven into the company's core principles. The Company executes its corporate social responsibility (CSR) endeavors partially on its own and also through implementing agency. For detailed insights into the Company's CSR activities, please refer to the attached CSR report within this Annual Report. The company's cognizance of the importance of upholding social responsibility is indeed a positive attribute.		
6.	Strategic Branding Endeavors	Risk	The Pipe segment faces a notable threat from unscrupulous players/ suppliers who are extensively flooding the market with counterfeit products, thus signifying a considerable risk.	Vigorously engaged in seeking legal remedies to safeguard consumers from deceptive practices. Our substantial efforts have yielded significant success in mitigating this issue, although it remains a persistent challenge.	Negative
7.	Value Chain Governance	Risk and Opportunity	Risk: The complex web of supply chain intricacies coupled with a concentrated reliance on a limited cohort of suppliers/ vendors could introduce inherent risks that may impact the procurement process. Opportunity: Upholding strong and enduring connections with suppliers/ vendors creates a competitive edge, ensuring a consistent and unbroken stream of supplies.	The Company's extensive network of suppliers/vendors, some spanning back several decades, stands as a testament to our enduring relationships. Consistent and Meaningful communication with these integral partners forms a cornerstone of our efforts to maintain uninterrupted production processes.	Positive
8.	Strategic Risk Management and Cybersecurity Preparedness	Risk	The Company has a well-qualified information technology department which is staffed with adequate technical software and systems engineers. Regular evaluation of technologies is undertaken on a continuous basis to deploy latest available cyber crime defense systems to protect the Company's data and various patents including patents pending registration	The IT head briefs the Board periodically and updates the Directors on the mitigation plans including the latest systems and software's deployed by like-minded Companies in the industry.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.princepipes.com/investors/corporate-governance/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our plants & corporate are certified for Quality Management System - QMS (ISO 9001:2015), Environmental Management System - EMS (ISO 14001:2015), Occupational Health & Safety Management Systems - OHSMS (ISO 45001:2018) and Energy Management System - EnMS (ISO 50001:2018) from TUV Rheinland, Germany. Our GREENFIT products are certified from WRAS-Water Regulations Approval Scheme UK & NSF-National Sanitation Foundation USA. Our CPVC Pipes/Fittings are Green Pro certified from CII. Apart from above most of our product categories-AQUAFIT, GREENFIT, FLOWGUARD-PLUS, ULTRAFIT, SAFEFIT, etc. are BIS certified.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company reviews all certifications on an ongoing basis and has fixed responsibilities on officials to benchmark policies with latest regulatory requirements locally and also adopts suitable international practices.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has a defined mechanism in place and has authorized officers to review validity of the goals and targets periodically so that corrective actions or revised goals can be set.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements The Company is committed to ESG and conducting its business in a responsible manner. The Company is moving towards sustainable development by reducing the carbon emission and mitigating the adverse impacts on environment. We endeavor to combat adverse climate change by transitioning to a low carbon emission and thereby reduction in carbon footprint and taking the required initiatives to monitor and reduce energy consumption. We implement various guidelines and recommendations made by the government authorities and the plastic trade organization which aims at sustainable business practices for our industry.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN: 00013206 Name: Mr. Jayant S. Chheda Designation: Chairman and Managing Director								

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Corporate Responsibility Committee of the Board

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / ~~Committee of the Board/ Any other Committee~~									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify))								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	As and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with various laws is verified by Independent Agencies / Bodies and necessary corrective actions taken. During the year under review no major non-compliances are reported to the Board									Annually								

	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	Yes. ISO 45001:2018 certification by TUV Rheinland for all its Manufacturing units and offices								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	In relation to Principle 7, the Company is a member of some trade organizations and participates in various trade seminars and exhibitions. We prefer to be a part of the broader policy development process and give our suggestions in a responsible manner. However, the Company does not feel a need of a formal policy at this stage and may consider adopting a policy for the same in future.								
The entity does not have the financial or/human and technical resources available for the task	Yes, the company has necessary managerial resources to address any issues when this principle becomes important/ relevant.								
It is planned to be done in the next financial year	No								
Any other reason (please specify)	-								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of person in respective category covered by the awareness programmes (%)
Board of Directors	4	9 Principles of BRSR, Corporate Governance, Business Highlights, Industry Overview, Leadership and Innovation, ESG, Branding, Channel Engagement Activities, Stakeholder's Value Creation, Industry Outlook	100
Key Managerial Personnel	4	9 Principles of BRSR , Corporate Governance, POSH, Regulatory Updates, amendments in Listing Regulations, Companies Act, 2013 and SEBI consultation paper	100
Employees other than BoD and KMPs	298	Functional Training, Technical Training, Awareness Training, Behavioral, Focused Group training and Team Cohesion training for Managers	100
Workers	377	Health and Safety trainings, Kaizen, 5S and Rs. 6S, Fire Safety, Prevention of Sexual Harassment topics, Energy efficiency, Medical Emergency etc.	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine	NIL	-	-	-	-
Settlement	NIL	-	-	-	-
Compounding Fee	NIL	-	-	-	-
Imprisonment	NIL	-	-	-	
Punishment	NIL	-	-	-	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes. https://www.princepipes.com/investors/corporate-governance/policies

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	76	51

9. **Open-ness of business**

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6%	5%
	b. Number of trading houses where purchases are made from	66	37
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	71%	69%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	98	98%
	b. Number of dealers / distributors to whom sales are made	1115	1371
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21	17%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes (%)
2500 Plumber Workshops, 225 meets and retailer meets 82 factory visits	Manufacturing process, application of pipes and fittings, innovative ideas to improve the process efficiency, New product development and application	80

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.**

Yes. The code of conduct for Board Members and Senior Management and the Supplier code of conduct covers in detail the concern of conflict of interest and Director's and Senior Management are annually required to comply with the code of conduct. The code of conduct is uploaded on the website of the company at https://www.princepipes.com/investors/corporate-governance/policies

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	The company has not separately classified R&D Expenses towards technologies aimed at improving the environmental and social impact of products and services. Accordingly, the percentage of such investments to total R&D expenditure is not separately quantified. sustainability considerations are however , integrated into product and process development activities wherever applicable.
Capex	NIL	NIL	The Company has not separately classified sustainability related capital expenditure; accordingly, the percentage of such investments to total Capex is not separately quantified. Nevertheless, the Company continues to make investments in areas such as renewable energy, energy efficiency, process automation, resource conservation, and workplace safety, which contribute to improved environmental and social performance.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

The Company has adopted a Sustainable Sourcing Policy that integrates environmental, social, ethical, and governance considerations into its procurement and supplier management processes. Through this policy, the Company seeks to promote responsible sourcing practices, encourage resource efficiency, and strengthen sustainability performance across its value chain.

The Company's Innovation and Operations teams continue to drive initiatives focused on the adoption of renewable and sustainable raw materials, reduction of emissions, optimization of water consumption, and deployment of energy efficient technologies and equipment across manufacturing operations.

Supplier selection and onboarding are carried out through a structured evaluation process that considers technical and financial capability, product quality and consistency, business ethics, regulatory compliance, social responsibility practices, industry credibility, and commercial competitiveness. Suppliers are also encouraged to align with the Company's sustainability expectations and responsible business conduct principles.

This approach enables the Company to build a resilient and sustainable supply chain while ensuring continuity of supply, quality assurance, operational efficiency, and long-term value creation for all stakeholders.

b. **If yes, what percentage of inputs were sourced sustainably?**

Approximately 70% of the Company's inputs are sourced from suppliers that meet the Company's sustainable sourcing requirements, including considerations related to quality, business ethics, regulatory compliance, and responsible environmental and social practices. The Company is committed to progressively increasing the share of sustainably sourced inputs through ongoing supplier engagement and evaluation.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Yes. The Company follows a circular approach towards waste management and has implemented systems to recycle and reutilize internal process rejects. Nearly 99% of the internal production waste generated is recovered and reused within manufacturing operations.

Documented procedures are available at each facility for the handling, segregation, reprocessing, and disposal of waste materials. In addition, the Company complies with all statutory requirements relating to hazardous and other wastes, including timely submission of applicable returns to the relevant regulatory authorities.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards (PCB)? If not, provide steps taken to address the same.**

Our waste collection plan is in line with the EPR plan submitted to Pollution Control Board and the Company ensures that all stipulations of the PCB are implemented and followed. ISO 14001:2015 audit / certification(s) are also conducted periodically to ensure compliance.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain If yes, provide the web-link.
The Company has 8 locations certified for ISO 14001:2015. All these locations carry out its environmental risk assessment w.r.t. life cycle perspective as per the requirement of the Environments Management Systems Standard.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Description	Description of the Risk/Concern	Action Taken
During the periodical environmental/social risk assessments no significant observations were made. The minor risk observations were timely identified and necessary action has been taken.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year) (%)	FY 2024-25 (Previous Financial Year) (%)
Recycled in-house plastic waste generation	16.90	9.50

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	526.33	0.00	0.00	703.66	0.00
E-waste	0.00	0.00	0.12	0.00	0.00	0.09
Hazardous waste	0.00	0.00	6.42	0.00	0.00	11.84
Other waste (Process waste)	0.00	18464.00	0.00	0.00	17706.90	0.00

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NOT APPLICABLE	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees**:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C / A)	Number (D)	% (D /A)	Number (E)	% (E/A)	Number (F)	% (F /A)
Permanent employees											
Male	1191	1191	100%	1191	100%	0	0%	1191	100%	0	0%
Female	55	55	100%	55	100%	55	100%	0	0%	8	15%
Total	1246	1246	100%	1246	100%	55	2%	1191	100%	8	15%
Other than Permanent workers											
Male	0	0	0%	0	0%	0	0	0	0%	0	0
Female	0	0	0%	0	0%	0	0%	0	0	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	988	988	100%	988	100%	0	0	988	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	988	988	100%	988	100%	0	0	988	100%	0	0
Other than Permanent workers											
Male	1863	1563	84%	1863	100%	0	0	61	3%	0	0
Female	156	129	83%	156	100%	156	100%	0	0	2	1%
Total	2019	1692	84%	2019	100%	156	8%	61	3%	2	1%

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26 (Current Financial Year) (%)	FY 2024-25 (Previous Financial Year) (%)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.17	0.17

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	2%	45%	Y	1.28%	51%	Y
Others – please specify Group Mediclaim	100%	55%	NA	100%	49%	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company is committed to providing an inclusive and accessible workplace for all employees, including persons with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. Offices and manufacturing facilities are designed and assessed to enhance accessibility, with infrastructure such as ramps provided wherever feasible. The Company fosters a diverse and inclusive work environment and continuously strives to improve accessibility across its premises. These initiatives have also been recognized through IGBC certifications, with the Chennai and Jaipur plants achieving Gold and Platinum ratings respectively.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has a Human Rights Policy in place that includes provisions for persons with disabilities. It is aligned with the Rights of Persons with Disabilities Act, 2016 and ensures equal opportunity, non-discrimination, and necessary workplace accommodations for differently abled individuals.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

<table>
<tr><th></th><th>Yes
(If Yes, then give details of the mechanism in brief)</th></tr>
<tr><td>Permanent Workers</td><td rowspan="4">Yes, the Company has in place suitable mechanisms in the form of committees at various plant levels to periodically assess and ensure timely addressal of the grievances received from our employees and workers.
These include:
1. Holding one-on-one meetings with the concerned employee and with his respective reporting manager along with the HR personnel.
2. The Safety Committee task force are in place to quickly resolve grievances of employees and other workers.
3. The task force at various plant level ensures smooth production and resolution of any shop floor differences between Management and workers.
4. The respective plant level task forces also ensures that any compliant in the grievance box are attended quickly and settled amicably weekly.
5. The task force at each plant ensures that safety drills are held regularly and any grievance which endangers safety of employees / workers receives topmost attention.
6. The Company's whistle blower policy ensures that the employees/ workers who avail this mechanism are not victimized and that the Chairman of the Audit Committee disposes of all such grievances expeditiously.</td></tr>
<tr><td>Other than Permanent Workers</td></tr>
<tr><td>Permanent Employees</td></tr>
<tr><td>Other than Permanent Employees</td></tr>
</table>

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1246	0	0%	1148	0	0%
- Male	1191	0	0%	1096	0	0%
- Female	55	0	0%	52	0	0%
Total Permanent Workers	988	119	12%	915	120	13%
- Male	988	119	12%	915	120	13%
- Female	0	0	0%	0	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1191	415	35%	540	45%	1096	385	35%	358	33%
Female	55	18	35%	22	40%	52	18	35%	14	27%
Total	1246	433	35%	562	45%	1148	403	35%	372	32%
Workers										
Male	988	968	98%	840	85%	915	898	98%	791	86%
Female	0	0	0	0	0	0	0	0	0	0
Total	988	968	98%	840	85%	915	898	98%	791	86%

9. **Details of performance and career development reviews of employees and worker:**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1191	1191	100%	1096	1096	100%
Female	55	55	100%	52	52	100%
Total	1246	1246	100%	1148	1148	100%
Workers						
Male	988	988	100%	915	915	100%
Female	0	0	0	0	0	0
Total	988	988	100%	915	915	100%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such system?**

The Company has ISO 45001:2018 certification by TUV Rheinland for all its Plants. This certification not only minimizes risks to employees, visitors, and job workers on the premises but also leads to cost savings and reduces incidents. Occupational health and safety management has always remained one of the priorities for the Company. A dedicated senior management personnel member has his KRA's (Key Responsibility Areas) to regularly monitor and implement best practices.

We have our EHS policy to ensure a safe and healthy working environment across all plants and offices. This policy includes clear instructions and safety protocols for all employees and workers to follow, preventing damage to life and property.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has established a systematic framework for identifying and managing hazards associated with both routine and non-routine activities. Through the implementation of Hazard Identification and Risk Assessment (HIRA) and Permit-to-Work (PTW) systems, the Company effectively identifies workplace hazards, evaluates associated risks, implements suitable control measures, and ensures ongoing compliance with applicable safety requirements.

Risk assessments are periodically reviewed and updated to reflect operational changes and emerging risks. This structured approach enables the Company to proactively identify safety concerns across manufacturing processes and maintain robust monitoring and control mechanisms.

The Company promotes a strong safety culture by conducting regular safety drills, encouraging employee participation in hazard reporting, and incorporating workforce suggestions into risk mitigation initiatives. Continuous review of safety systems and practices helps maintain a safe and healthy work environment with a focus on preventing accidents and occupational injuries. The Company also ensures timely implementation of all relevant regulatory requirements and industry best practices relating to employee health and workplace safety.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

A formal process is in place across all facilities to encourage employees to identify and communicate workplace hazards and safety concerns. Reported issues are reviewed by supervisory personnel and plant management, and necessary actions are taken to address identified risks in a timely manner.

Further, each plant has a duly constituted Safety Committee with balanced representation from management and workers. The committee plays an active role in monitoring workplace safety, evaluating potential hazards, and fostering a culture of shared responsibility for health and safety performance.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes. the Company provides health insurance to employees & their families and in case of workmen all health and safety protections covers under various statutory regulations are provided to workmen and their families.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

a) The Company provides suitable PPE's and other safety related equipments which will be specifically required while preforming certain manufacturing activities and the supervisors are also given access to continuously monitor shop floor production with the installation of CCTVs cameras and access control to high-risk activities to only authorize workman. The Company has also successfully implemented automation at its Jaipur, Haridwar & Telangana locations to improve efficiency and ensure best manufacturing practices for safety.

b) Provision of Personal Protective Equipment (PPE) while working

c) Installation of a Fire Hydrant & sprinkler System to address fire-related risks.

d) Availability of Emergency Assembly Area for safe gathering of individuals during emergencies.

e) Accessible drinking water facilities and sanitation,

f) CCTV cameras are installed to enhance physical security and surveillance within the premises.

g) Availability of Standard Operating Procedures (SOPs) at workplace

h) Health and Safety Trainings and Mock Drills conducted periodically for awareness

i) Monthly 5S and Safety Audits

j) Effective Permit to Work (PTW) System

k) Emergency Response Team list displayed digitally at gate

Note: The above initiatives are indicative and not exhaustive

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaints received on Health & Safety	0	0	No complaints received on Health & Safety
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has ISO 45001, for all its manufacturing units and implements suggestions addressed at enhancing safety and risks involved in our product life cycle. The ISO 45001 audits are taken seriously by the Management and monitored to ensure concerns of any observations made by the ISO auditors.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers**

   YES. The Company provides Insurance covers and other social security assistance in the form of medical aid, hospitalization and all other statutory health covers to its employees and workmen across its spectrum of operations.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company conducts periodic partner meets and interactions to emphasize timely compliance with statutory dues.

   For onboarding new value chain partners, due diligence is carried out to ensure compliance with applicable tax, labour, and other statutory laws, including the Shops and Establishments Act.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   Yes, the Company provides appropriate assistance programs for employees during transitions, retirement, or separation, in line with HR policies.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   As part of its ongoing interactions with channel partners and distributors, the Company periodically reviews operational practices at partner locations. During such engagements, no significant deficiencies or concerns pertaining to employee, health, workplace safety, or working conditions were identified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The key stakeholders identified by the company are its various end users, suppliers, distributors, employees, shareholders, Government, regulatory & statutory bodies, auditors, bankers and technology Partners.

   The Company has an in-house process for identification of key stakeholders. The Stakeholders engagement with the company is an ongoing process and it is the endeavor of the Company to build and maintain long-term sustainable relationships with the stakeholders keeping the expectations and the objectives of the company in mind.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Product end users	No	All types of digital and other marketing channels	Frequently	To enhance sales
Government agencies	No	Email, personal meetings, Concalls, videoconference	As and when required	Filing of returns, seeking of approvals
Shareholders / Investors	No	Emails, Newspaper, Advertisement, website of the Company and Stock Exchanges and General Meetings	Quarterly and event specific	Communicating Quarterly/ Half Yearly/Yearly Results, sending Annual Reports and Notice for General Meetings
Employees	No	Emails, Notices and other communication mechanisms	Weekly and event specific	Regular update on engagement with the Company
Suppliers & Distributors	No	Emails, personal and telephonic meetings	As and when required	Purchase orders, Sales orders, Advertisements, Conference meets

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We organize regular meetings of the Managing Director, Whole-Time Directors and Senior Management with various Stakeholders. The Company strives to understand the requirements and expectations of the Stakeholders on Environmental, Social and Governance (ESG) concerns, which enables the Company to enhance stakeholder value.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The stakeholder consultation is used to support the identification and management of environmental, and social topics affecting the Company. The formulation of the Company Policies pertaining to Environment and Social have been a result of continuous interactions with the Government Regulatory Authorities, Distributors, Suppliers and the local community.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company continuously engages with its vulnerable stakeholders which constitute workmen in critical operations specially those functions which require long hours of work with chemicals and other equipment's.

These stakeholders are regularly updated by new technologies, safety measures and by latest techniques developed by the industry and trade boards to address such risks. The Company also is committed to spend an allotted budget to help improve the lives of people and communities living in the vicinity of its manufacturing units.

Various welfare measures directly and indirectly are supported by the Company as an ongoing process in the field of healthcare, education, conservation of environment and upliftment of poor sections of society.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	1242	1246	100%	1148	423	37%
Other permanent	0	0	0%	23	11	48%
Total Employees	1246	1246	100%	1171	434	37%
Workers						
Permanent	988	988	100%	915	234	26%
Other than permanent	0	0	0%	2019	187	9%
Total Workers	988	988	100%	2934	421	14%

2 **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1191	0	0%	1191	100%	915	0	0%	915	100%
Female	55	0	0%	55	100%	1096	0	0%	1096	100%
Other than Permanent										
Male	0	0	0%	0	0%	52	0	0%	52	100%
Female	0	0	0%	0	0%	0	0	0%	0	100%
Workers										
Permanent										
Male	988	0	0	988	100%	16	0	0%	16	100%
Female	0	0	0	0	0%	7	0	0%	7	100%
Other than Permanent										
Male	1545	0	0%	1545	100%	1863	1315	71%	548	29
Female	162	0	0%	162	100%	156	156	100%	0	0

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	32265252	0	0
Key Managerial Personnel	2	6443088	0	0
Employees other than BoD and KMP	1246	668904	55	642528
Workers	988	231036	0	0

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	0	0.07%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes)**

Our Human Rights policy adequately addresses the above. Periodical evaluations and reviews are conducted for the same.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has a robust Human Rights grievance redressal mechanism under its policy, ensuring timely resolution of grievances through a structured, multi-level process.

6. **Number of Complaints on the following made by employees and workers:**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	0
Discrimination at workplace	0	0	-	0	0	0
Child Labour	0	0	-	0	0	0
Forced Labour/ Involuntary Labour	0	0	-	0	0	0
Wages	0	0	-	0	0	0
Other human rights related issues	0	0	-	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8 **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a robust mechanism to prevent victimization and ensure protection against discrimination and harassment of complainants during and after investigations. The effectiveness of this mechanism is periodically reviewed by the Board Committee.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes. The Company is committed to preservation and protection of human rights and the human rights requirements generally form part of business agreements and contracts.

10. **Assessments for the Year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risks/concerns were identified/observed from the above assessments.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

As our mechanism for human rights protection has worked positively no further modifications were done by the Company after the annual review. The Company continues to give adequate coverage to human rights in all its general communications to its employees/workmen.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
Our human rights policy encourages human rights and has an in-built mechanism to evaluate the effectiveness of this policy annually.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. Our Company encourages the policy of having an inclusive recruitment framework. Necessary facilities are provided both for approaching work place and use of washrooms.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	34099682.4	31874664.00
Total Fuel consumption(B)	0.00	0.00
Energy consumption through other sources (C)	39942622.8	30394955.00
Total energy consumed from renewable resources (A+B+C)	74042305.2	62269619.00
From non-renewable sources		
Total electricity consumption (D)	259443270	251021969.00
Total fuel consumption (E)	18608989.99	15445651.00
Energy consumption through other sources (F)	0	0.00
Total energy consumed from nonrenewable sources (D+E+F)	278052259.99	266467620.00
Total energy consumed (A+B+C+D+E+F)	352094565.19	328737239.00
Energy intensity per rupee of turnover *(Total energy consumption/turnover in rupees)*	0.0135507912	0.0130248865.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0275081	0.291757
Energy intensity in terms of physical output	1.97	1.84

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No. Presently none of the Company's sites/facilities are covered under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	4833.85	0.00
(ii) Groundwater	130918.82 KL	138989.4 KL
(iii) Third party water	18042.00 KL	7205.00 KL
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	153794.67 KL	146194.4 KL
Total volume of water consumption (in kilolitres)	137838.46 KL	146194.4 KL
Water intensity per rupee of turnover *(Water consumed / turnover)*	0.0038 LTR/Rs.	0.00579 LTR/Rs.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.09	0.12969
Water intensity in terms of physical output	0.74 LTR/KG	0.90 LTR/KG

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
Total water discharged (in kilolitres)	0	0

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has established robust systems and controls to achieve and maintain Zero Liquid Discharge (ZLD) across its operations. All manufacturing facilities are certified or recognized for compliance with Zero Liquid Discharge requirements by the relevant regulatory authorities.

The Company regularly reviews and implements recommendations received from regulatory agencies and adopts appropriate technologies to strengthen its water management practices. Additionally, all manufacturing locations are equipped with Sewage Treatment Plants (STPs), and the treated water is reused for gardening and other approved non-potable applications, thereby promoting water conservation and sustainable resource utilization.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Nox	μg/m3	40	34
Sox	μg/m3	25	32
Particulate matter (PM-10)	μg/m3	94	90
Persistent organic pollutants (POP)	NIL	NIL	NIL
Volatile organic compounds (VOC)	NIL	NIL	NIL
Hazardous air pollutants (HAP)	NIL	NIL	NIL
Others – please Specify	NIL	NIL	NIL

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	1105	905
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	61257	59269
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Gram Per Rs.	2.12 g/Rs.	2.35 g/Rs.
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Gram Per Rs.	48.73 g/Rs.	52.64 g/Rs.
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Kg CO2 Per Kg Production	0.267	0.354

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has established a comprehensive Energy Policy aimed at improving energy efficiency through the adoption of advanced and energy-efficient technologies across its operations. This includes the procurement of modern manufacturing equipment such as injection moulding machines and extruders, as well as efficient utility systems including chillers, compressors, vacuum pumps, and water pumps.

The Company continuously works towards enhancing energy performance and reducing its dependence on conventional fossil fuels by increasing the use of cleaner energy sources such as solar, wind, PNG, and LPG. To further optimize energy utilization, the Company has upgraded its HT power infrastructure from mixed consumer to express feeder systems across its facilities, thereby minimizing DG operating hours.

Energy performance is closely monitored at all manufacturing locations, which are certified under ISO 50001:2018 Energy Management System (EnMS) standards, ensuring a structured approach to energy management and continual improvement.

The Company has also made significant investments in renewable energy by expanding rooftop solar photovoltaic installations across its facilities. With an installed solar capacity of approximately 8.4 MWp, renewable sources such as solar and wind now contribute nearly 20% of the Company's total energy consumption, helping reduce its carbon footprint and supporting long term sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	19362	18152
E-waste **(B)**	0.12	0.092
Bio-medical waste **(C)**	0.00	0
Construction and demolition waste **(D)**	0.05	0
Battery waste (E)	1.11	0
Radioactive waste **(F)**	0.00	0
Other Hazardous waste. Please specify, if any. **(G)** (Used oil, empty containers, cotton waste, ink residue)	6.05	11.835
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	19369.33	18163.927
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)	1.97 g/Rs.	0.719 g/Rs.
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	40.14 g/Rs.	16.12 g/Rs.
Waste intensity in terms of physical output	0.027 Kg/Kg Production	0.107 Kg/Kg Production

10. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	18464	17917
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**18464**	**17917**

11. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	6.05	11.84
Total	**6.05**	**11.84**

12. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is committed to implementing effective waste management practices across all its operations and endeavors to minimize the use of hazardous and toxic substances wherever feasible. With a strong focus on environmental sustainability and climate responsibility, the Company promotes the use of sustainable materials whenever available and technically viable.

As part of its circular economy initiatives, the Company recycles plastic waste generated within its manufacturing facilities. Through the use of grinders, shredders, pulverizers, and granulators, plastic waste is processed and reutilized, thereby reducing dependence on virgin raw materials and lowering the environmental impact associated with waste disposal.

In addition, all hazardous waste streams, including e-waste, used batteries, and spent oil, are disposed of through authorized recyclers and disposal agencies approved by the relevant Pollution Control Boards, ensuring compliance with applicable environmental regulations.

13. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of perations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any.
The Company is conscious of its environmental responsibilities and strives to ensure that its operations have minimal impact on the communities and ecosystems surrounding its facilities. None of the Company's manufacturing plants or offices are situated within or in close proximity to ecologically sensitive areas. The Company also ensures timely procurement and renewal of all applicable environmental permits, consents, and approvals from the relevant Pollution Control Boards and regulatory authorities.			

14. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NOT APPLICABLE Since our Company has not undertaken any projects that require an Environmental Impact Assessment (EIA).					

15. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder If not, provide details of all such non-compliances, in the following format:**.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Our Company is fully Compliant with the applicable environmental laws, regulations and guidelines in India				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
   For each facility / plant located in areas of water stress, provide the following information:
   (i) Name of the area : Not Applicable
   (ii) Nature of operations : Not Applicable
   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover *(Water consumed / turnover)*	0	0
Water intensity *(optional)* – the relevant metric may be selected by the Entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 Equivalent*	18517.67 (Downstream, Employee Commuting)	Not Applicable
Total Scope 3 emissions per rupee of turnover		7.12	

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company does not have any plants/offices/units in ecologically sensitive areas

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of rooftop solar panels	Solar Rooftop Installed at Below Plants Athal- 0.840 MWp DC Haridwar- 2.050 MWp DC Jaipur- 1.0 MWp DC Dadra- 1.420 MWp DC Sangareddy- 2.340 MWp DC Chennai- 0.70 MWp DC Bihar- 2.1 MWp DC	Total Renewable Power Capacity – 10.5 MWp DC in Plant (PPFL)
2	Maintaining Zero Liquid Discharge	Installed Cumulative 205 KLD STP at all plants	Utilised treated water for gardening.
3	Installation of energy saving equipments at all manufacturing units/offices	1. Purchased Energy Efficient Equipment 2. IE3/IE4 Motor for all our equipment Replacing less output machines with high output	Per Kg Energy consumption reduced
4	Wind Energy	Captive Wind Generation at below Plants Prince Pipes - Kolhapur Plant Prince Pipes - Chennai Plant	Prince Pipes - Kolhapur Plant 15 Lakhs Units Per Year Prince Pipe Chennai Plant 80 Lakhs Units Per Year

5. **Does the entity have a business continuity and disaster management plan?**

Yes, the Company has established a comprehensive Business Continuity and Disaster Management Plan to effectively manage potential disruptions and ensure operational resilience. The plan outlines defined procedures and response mechanisms to maintain business continuity, safeguard production activities, and minimize the risk of market share loss in the event of natural or unforeseen incidents such as floods, earthquakes, cloudbursts, or other emergencies. The senior management team is regularly trained and kept informed of technological advancements and enhanced response strategies to strengthen the Company's preparedness and recovery capabilities. The plan also incorporates measures to protect critical information technology infrastructure, business data, and sensitive manufacturing and operational processes, thereby ensuring continuity of operations and information security during and after any disruptive event.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   The Company remains committed to environmental stewardship and addressing climate change through responsible and sustainable business practices. In line with this commitment, the Company has implemented and maintains certified management systems in accordance with ISO 14001:2015 (Environmental Management System) and ISO 50001:2018 (Energy Management System). These management systems are periodically assessed through independent external audits conducted by accredited certification bodies. The findings, observations, and improvement recommendations arising from such audits are reviewed diligently by the management, and appropriate actions are implemented within defined timelines. The Company also promotes sustainability across its value chain by sharing relevant recommendations and best practices with its business partners. Particular emphasis is placed on encouraging the adoption of environmentally responsible and resource-efficient practices to support collective progress toward sustainability objectives. practices.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The Company actively engages with its value chain partners through periodic sales and business review meetings, wherein adherence to statutory compliance requirements is regularly communicated and reinforced. Partners are encouraged to ensure timely deduction and deposit of all applicable statutory dues. Further, Regional Sales Heads conduct periodic visits to partner locations and review compliance-related aspects as part of their interactions.

8. **How many Green Credits have been generated or procured :**

   a. By the listed entity- 0

   b. By the top tem (in terms of value of purchases and sales, respectively) value chain partners- 0

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company is a member of 2 (Two) trade organizations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	OPPI: Organisation of Plastic Processors of India	National
2	JITO: Jain International Trade Organisation	International

2 **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Our Company is regularly required to interact with various government offices including policy decision makers at various state and central government offices. The Company actively participates and is adequately represented through Organisation of Plastic Processors of India and Jain International Trade Organization.					
Our Company's suggestions to the aforesaid two trade organizations are generally made at industry meetings to enhance productivity, embrace clean and renewable energy sources and ensuring sustainable manufacturing processes keeping the environment in mind.					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAF's covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our Company is receptive and engages with the community surrounding and across our manufacturing units. Various programs are held to support communities in the form of Blood Donation and medical camps and in celebration of national events like Independence Day, Republic Day, International Yoga Day etc.

The task force head at each unit/plant periodically interacts with the concerned government officials to ensure our policy of encouraging inclusive growth and proactively addressing grievances of the local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Indicate input material	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	10%	10%
Directly from within India	The Company always ensures best quality of input raw material which is generally not available in districts and neighboring districts.	

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	37%	10%
Semi-urban	22%	11%
Urban	13%	3%
Metropolitan	27%	75%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (in INR) in millions
1.	Uttarakhand	Haridwar	6.00
2.	Bihar	Begusarai	9.00
TOTAL			**15.00**

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

Not Applicable

(b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit Shared	Basis calculating benefit share
The Company owns registered patents and trademark created over the last few decades and have also acquired the trademark "Trubore" after its acquisition of Chennai plant in the year 2012. The company acquired Bathware brand "Aquel" in the year 2024.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
All our CSR initiatives during the financial year 2025-26 are aimed at providing social benefits to the marginalized and vulnerable groups in our society, Details of CSR activities forms part of this Annual Report.			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has a structured process for receiving, tracking, and resolving customer complaints. A dedicated customer care helpline is available on product packaging as well as on the Company's website, enabling customers to easily raise their concerns. All complaints are reviewed by the relevant teams, and necessary corrective actions are taken in a timely manner. The Company periodically monitors complaint trends to improve customer experience and, wherever required, provides suitable resolutions such as product replacement or refund.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Name and brief details of project	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

Benefits	FY 2025-26 (Current Financial Year			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy**.

Yes, The policy is available on https://www.princepipes.com/investors/corporate-governance/policies

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No such instances during the financial year 2025-26.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches : 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company provides information on its products, services, and innovations through various communication channels, including its corporate website, digital platforms, advertisements, and stakeholder engagement programs. The corporate website serves as the primary source of product-related information for customers and other stakeholders. Additionally, the Company regularly engages with distributors, retailers, and channel partners through sales meetings and regional forums to communicate product updates, new launches, and technological advancements, thereby ensuring effective dissemination of information across the value chain.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company provides information on product features, usage guidelines, and end-use applications through product catalogues, its corporate website, and various digital communication platforms. To enhance customer awareness and promote correct product usage, the Company also conducts periodic product demonstrations, training sessions, and customer engagement programs for end users and channel partners.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company's products currently are not classified as essential services hence Not Applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? :**

Yes, The Company maintains regular engagement with customers through its sales teams and channel partners to better understand their requirements and enhance customer satisfaction. Customer feedback, queries, and concerns are addressed in a timely and effective manner, enabling the Company to continuously improve product performance and overall customer experience.

INDEPENDENT AUDITOR'S REPORT

To the Members
Prince Pipes and Fittings Limited
Report on the Audit of financial statements

Opinion

We have audited the accompanying financial statements of **Prince Pipes and Fittings Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our Audit
Provision for Discount & Incentives • Revenue is measured net of discounts, incentives and rebates given to the customers on the Company's sales. • The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various type of discounts, incentives and rebates as complex and judgmental. • Given the complexity and judgement required to assess the year end provision for discounts, incentives and rebates given to customers, this is a key audit matter.	Our audit procedures included: • We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebate by comparing with applicable Ind AS. • We have assessed the Company's computations and internal controls for accrual of discounts incentives and rebates. • On a sample basis, checked the accruals made with the approved schemes and underlying documents. • We have compared the historical trend of discounts and incentives to provisions made to assess the current year accruals.

Key Audit Matters	How the matter was addressed in our Audit
Comprehensive coverage and valuation of inventories • Inventories constitute significant portion of current assets of the Company as at 31st March 2026. Further, the inventories are lying at various locations including at third party premises. • Considering the overall amounts involved, inventory existence and significant management judgment involved in inventory valuation, it is considered as key audit matter.	Our audit procedures included: • Assessment of the design, implementation and operational effectiveness of the relevant controls in place in the inventory management and measurement process. • Review of outcome of physical verification of inventories undertaken by the Company across the locations including goods in transit and its impact on inventory valuation. • Assessing management's cost allocation and NRV estimates, and verifying inventories are recorded at the lower of cost or NRV. • Evaluation of the inventory costing methodology and valuation policy established by the management, including compliance with Ind AS 2 Inventories.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Reporting, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the accompanying financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of Management and Board of Directors for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statement 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act., we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer 34 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. During the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. Also, refer to note 49 of the financial statements.

v. The amount of dividend is in accordance with Section 123 of the Act

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

(b) As stated in note 45 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software (i.e. ERP) for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software including critical fields of non-transactional activities at data base level for which a feature of recording audit trail (edit log) facility was enabled during the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention and in case of non-transactional activities at database level for which a feature of recording audit trail (edit log) was enabled during the current year. Also refer note 53 to the financial statements.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286
UDIN: 26103286TKMLJN1413

Place: Mumbai
Date: 19th May 2026

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2026

(REFERRED TO IN 'OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE')

(i) In respect of Property, Plant and Equipment, intangible assets and right of use assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right of use assets by which all Property, Plant and Equipment and right of use assets are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) During the year, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Inventory:

a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were less than 10% in aggregate for each class of inventory.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; and the Company has filed quarterly returns or statements with the banks which are in agreement with the books of accounts. Also, there are no borrowings from financial institutions.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, no further comments are required on paragraph 3(iii)(a to f) of the Order.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided, to the extent applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules made thereunder. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31st March, 2026, for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of statutes	Nature of dues	Rs in million	Period to which it relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax and Interest/ Penalty thereon	7.76	A.Y. 2014-15	DCIT, Mumbai
		1.94	A.Y. 2015-16	IT Officer (CPC)
Central Excise Act,1944	Excise Duty	0.37	A.Y. 2008-09	Assistant Commissioner of CEC

(viii) According to the information and explanations given to us by the management, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, no further comments are required on paragraph 3(viii) of the Order.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that –

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) The funds raised on short term basis have not been utilized for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture and hence the provisions of clause (ix) (e) and (f) of paragraph 3 of the Order are not applicable to the Company.

(x) (a) During the year, the Company has not raised any money by way of public offer or further public offer (including debt instruments). Therefore, reporting under clause (x)(a) of paragraph 3 of the order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the order is not applicable to the Company.

(xi) In our opinion and according to the information and explanations given to us by the management of the Company:

a) No fraud by the Company or fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) No whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in note 36 of the financial statements as required by the applicable accounting standards.

(xiv) In regard to internal audit:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of this report, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanation given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the question of our comment on compliance with provisions of Section 192 of the Act does not arise.

(xvi) According to the information and explanation given to us and based on our examination of the records,

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records, during the year there are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

(xxi) The Company is not required to prepare consolidated financial statements. Therefore, paragraph 3(xxi) of the Order is not applicable to the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's registration number: 116560W / W100149

Sd/-
Milan Mody
Partner
Membership number: 103286
UDIN: 26103286TKMLJN1413

Place: Mumbai
Date: 19th May 2026

ANNEXURE "II" TO INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2026

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls with reference to Financial Statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Prince Pipes and Fittings Limited** ("the Company"), as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Board of Directors for Internal Financial Controls with reference to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's registration number 116560W/W100149

Sd/-
Milan Mody
Partner
Membership number: 103286
UDIN: 26103286TKMLJN1413

Place: Mumbai
Date: 19th May 2026

BALANCE SHEET

as at 31st March, 2026

(₹ in million)

Particulars	Note No	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	10,558.37	9,414.73
Capital Work in Progress	5	237.80	197.24
Right-of-Use Assets	5	53.59	122.05
Goodwill	5	2.96	2.96
Other Intangible Assets	5	47.48	65.63
Intangible Assets under development	5	21.50	0.46
Financial Assets			
Investments	6	2.90	2.90
Other Financial Assets	8	152.27	152.68
Other Non-Current Assets	9	79.53	377.59
Total Non-Current Assets		**11,156.40**	**10,336.25**
Current Assets			
Inventories	10	4,953.34	6,094.80
Financial Assets			
Investments	6	1,481.06	266.67
Trade Receivables	11	3,632.81	4,229.41
Cash and Cash Equivalents	12	1,282.98	802.24
Other Balances with Banks	13	7.38	27.85
Loans	7	3.45	4.44
Other Financial Assets	8	155.93	12.65
Current Tax Assets	14	-	135.98
Other Current Assets	9	1,565.17	1,283.43
Total Current Assets		**13,082.12**	**12,857.47**
Total Assets		**24,238.52**	**23,193.72**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15A	1,105.61	1,105.61
Other Equity	15B	15,339.47	14,658.79
Total Equity		**16,445.09**	**15,764.40**

BALANCE SHEET

as at 31st March, 2026

(₹ in million)

Particulars	Note No	As at 31-03-2026	As at 31-03-2025
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	625.12	884.13
Lease Liabilities	18	11.75	63.59
Provisions	19	257.66	218.66
Deferred Tax Liabilities (Net)	20	237.21	192.87
Total Non-Current Liabilities		**1,131.73**	**1,359.25**
Current Liabilities			
Financial Liabilities			
Borrowings	16	774.81	1,757.36
Lease Liabilities	18	41.77	62.74
Trade Payables			
Outstanding to Micro and Small Enterprises	21	330.55	233.90
Other than Micro and Small Enterprises	21	3,591.08	2,376.84
Other Financial Liabilities	17	833.29	723.24
Provisions	19	40.93	35.47
Other Liabilities	22	1,003.08	880.52
Current Tax Liabilities	23	46.21	-
Total Current Liabilities		**6,661.70**	**6,070.07**
Total Liabilities		**7,793.44**	**7,429.32**
Total Equity and Liabilities		**24,238.52**	**23,193.72**

The accompanying notes form an integral part of the financial statements.

As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 19.05.2026

For and on behalf of the Board of Directors

Sd/-
Jayant S. Chheda
Managing Director
(DIN : 00013206)

Sd/-
Parag J. Chheda
Director
(DIN : 00013222)

Sd/-
Anand Gupta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary
Membership No. F9639

Place: Mumbai
Date: 19.05.2026

STATEMENT OF PROFIT AND LOSS

For the Year Ended 31st March, 2026

(₹ in million)

Particulars	Note No	For the year ended 31-03-2026	For the year ended 31-03-2025
REVENUE			
Revenue from Operations	24	25,983.32	25,239.16
Other Income	25	108.85	134.04
Total Revenue		**26,092.17**	**25,373.20**
EXPENSES			
Cost of Materials Consumed	26	17,797.30	18,751.45
Purchase of Stock-in-Trade	27	912.41	999.93
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	234.74	(912.20)
Employee Benefit Expense	29	1,841.79	1,741.93
Finance Cost	30	96.23	106.48
Depreciation and Amortization Expenses	5	1,310.81	1,070.19
Other Expenses	31	2,881.05	3,026.95
Total Expenses		**25,074.33**	**24,784.73**
Profit before Exceptional Items and Tax		**1,017.84**	**588.47**
Tax Expense			
Current tax		216.96	138.58
Deferred tax		49.57	2.40
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)		(0.99)	16.14
Total Tax Expense		**265.54**	**157.12**
Profit / (Loss) for the period after tax (before exceptional items) (III - IV)		**752.29**	**431.35**
Exceptional Items (net of tax)		**20.48**	**-**
Profit/(Loss) for the period after tax after exceptional items (V - VI)		**731.81**	**431.35**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		5.49	(0.58)
Income tax relating to items that will not be reclassified to profit or loss		(1.38)	0.15
Total Other Comprehensive Income		**4.11**	**(0.43)**
Total Comprehensive Income for the year		**735.92**	**430.93**
Earning per equity share in ₹ (Face Value per Share Rs 10 each) (Not Annualised)			
Basic (in ₹) (excluding exceptional item)		6.80	3.90
Basic (in ₹) (including exceptional item)		6.62	3.90
Diluted (in ₹) (excluding exceptional item)		6.80	3.90
Diluted (in ₹) (including exceptional item)		6.62	3.90

The accompanying notes form an integral part of the financial statements.

As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 19.05.2026

For and on behalf of the Board of Directors

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Managing Director
(DIN : 00013206)

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Director
(DIN : 00013222)

Sd/-
Anand Gupta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary
Membership No. F9639

Place: Mumbai
Date: 19.05.2026

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31st March, 2026

Equity Share Capital **(₹ in million)**

	As at 31-03-2026	As at 31-03-2025
Balance at the beginning of the year	1,105.61	1,105.61
Changes during the year (Refer note 15)	-	-
Balance at the end of the year	**1,105.61**	**1,105.61**

Other Equity

For the year ended 31st March, 2026

(₹ in million)

Particulars	Reserves and Surplus				FVOCI-Equity Instruments	Total
	Capital Reserve	Capital redemption Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2025	**48.37**	**30.00**	**3,289.77**	**11,290.97**	**(0.30)**	**14,658.79**
Profit for the Year (1)				731.81		731.81
Remeasurement of the net defined benefit liability/asset, net of tax effect**(2)				4.11		4.11
Total Comprehensive Income (1+2)	-	-	-	**735.92**	-	**735.92**
Dividends paid*				(55.24)		(55.24)
Balance as at 31st March, 2026	**48.37**	**30.00**	**3,289.77**	**11,971.65**	**(0.30)**	**15,339.47**

* It represents dividend paid for F.Y. 2024-25

For the year ended 31st March, 2025

(₹ in million)

Particulars	Reserves and Surplus				FVOCI-Equity Instruments	Total
	Capital Reserve	Capital redemption Reserve	Securities Premium Account	Retained Earnings		
Balance as at 1st April, 2024	**48.37**	**30.00**	**3,289.77**	**10,970.60**	**(0.30)**	**14,338.42**
Profit for the Year (1)				431.36		431.36
Remeasurement of the net defined benefit liability/asset, net of tax effect (2)**				(0.43)		(0.43)
Total Comprehensive Income (1+ 2)	-	-	-	**430.93**	-	**430.93**
Dividends paid	-	-	-	(110.56)	-	(110.56)
Balance as at 31st March, 2025	**48.37**	**30.00**	**3,289.77**	**11,290.97**	**(0.30)**	**14,658.79**

* It represents dividend paid for F.Y. 2023-24

**Represents remeasurement of defined benefit plans (net of tax)

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31st March, 2026

Notes: Nature and Purpose of Reserves

a) Capital Reserve : Capital Reserves are created during business combination on account of merger of Kenson Manufacture Private Limited in the year ended 31st March, 2013.

b) Capital Redemption Reserve : These reserves are created by way of buyback of shares by the Company in the year ended 31st March, 2017. This reserve will be utilised in accordance with Section 69 of The Companies Act, 2013.

c) Securities Premium : These reserves represent premium on issue of shares and can be utilised in accordance with Section 52 of The Companies Act, 2013.

d) Retained Earnings:These reserves represents net profits earned after reducing all appropriations and transfers.

e) FVOCI-Equity Instruments: Equity instruments through OCI represents unrealised fair value gain(or) loss in investments measured at FVOCI.

The accompanying notes form an integral part of the financial statements.

As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 19.05.2026

For and on behalf of the Board of Directors

Sd/-
Jayant S. Chheda
Managing Director
(DIN : 00013206)

Sd/-
Parag J. Chheda
Director
(DIN : 00013222)

Sd/-
Anand Gupta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary
Membership No. F9639

Place: Mumbai
Date: 19.05.2026

CASH FLOW STATEMENT

For The Year Ended 31st March, 2026

(₹ in million)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax (Excluding Exceptional Items)	**1,017.84**	**588.47**
Less : Exceptional Item (gross)	27.09	-
Net Profit/ (Loss) Before Tax (Including Exceptional Items)	**990.75**	**588.47**
Adjustments for:		
Depreciation and Amortisation Expenses	1,310.81	1,070.19
Provision for Gratuity and Leave Encashment	49.95	49.39
Interest expenses	158.15	80.44
Interest Received	(35.41)	(60.81)
Bank Commission and Charges paid	12.95	16.29
Provision for Doubtful Debts (net of utilised)	126.34	78.64
Unrealised Foreign Exchange Difference	22.51	5.33
Mark to Market loss/ (gain) on Derivatives	(56.37)	13.15
Balances written back	(19.36)	(21.51)
Vendor and other write off	3.13	0.35
(Profit)/Loss on redemption of Current Investments	(17.05)	(9.80)
Gain on derecognition of lease liability	(2.17)	-
(Gain)/Loss on fair valuation of Investments through Profit and loss	(28.82)	(21.47)
(Profit)/Loss on sale of Property, Plant and Equipment	0.77	3.68
Dividend Received*	-	(0.00)
Operating Profit before Working Capital Changes	**2,516.19**	**1,792.34**
Adjustments for :		
Decrease/(Increase) in Inventories	1,141.46	(1,715.90)
Decrease/(Increase) in Trade Receivables	486.38	1,540.80
Decrease/(Increase) in Other financial / Non financial Assets	(366.69)	(265.70)
Increase/(Decrease) in Trade Payables	1,288.47	135.42
Increase/(Decrease) in Other financial/ Non financial Liabilities	232.61	(16.98)
Cash Generated from Operations	**5,298.42**	**1,469.98**
Taxes paid (net)	(33.78)	(280.50)
Net Cash Flow generated/ (used) from Operating Activities (A)	**5,264.64**	**1,189.48**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including CWIP	(2,109.95)	(2,556.19)
Intangible asset (including intangible assets under development)	(38.12)	(11.92)
Sale of Property, Plant and Equipment	9.93	14.30
Decrease/(Increase) in fixed deposits	20.49	2.89
Purchase of Current Investment	(2,561.40)	(245.19)
Sale of Current Investment	1,392.88	388.78
Interest Received	35.41	60.81
Dividend Received*	0.00	0.00
Net Cash Flow generated/ (used) from Investing Activities (B)	**(3,250.76)**	**(2,346.52)**
C. CASH FLOW FROM FINANCING ACTIVITIES		

CASH FLOW STATEMENT

For The Year Ended 31st March, 2026

(₹ in million)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Proceeds from Long Term Borrowings	323.90	989.87
Repayment of Long Term Borrowings	(377.69)	-
Proceeds/(repayment) of Short Term Borrowings (Net)	(1,068.59)	668.39
Proceeds from Buyers Credit	677.70	1,763.95
Repayment of Buyers Credit	(796.89)	(1,925.13)
Dividend paid	(55.24)	(110.53)
Payment of leases	(70.21)	(65.86)
Bank Commission and Charges paid	(12.95)	(16.29)
Interest paid	(153.17)	(106.45)
Net Cash Flow generated/ (used) from Financing Activities (C)	**(1,533.13)**	**1,197.97**
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**480.75**	**40.87**
Cash and Cash Equivalents at the beginning of the year	802.24	761.37
Cash and Cash Equivalents at the end of the year	1,282.98	802.24
Net Increase/(Decrease) in Cash & Cash Equivalents	**480.75**	**40.87**

Notes :

* less than Rs 0.01 million

a. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Indian Accounting Standard (Ind-AS) - 7 on Statement of Cash Flow.

b. Cash and Cash equivalents comprises of on hand and with Banks.

(₹ in million)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Balances with Banks	1,282.60	801.72
Cash on Hand	0.39	0.52
Cash and Bank Balance as per Balance Sheet (Refer Note 12)	**1,282.98**	**761.37**

c. Transactions not impacting cash flows in case of finance lease

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Depreciation on Right-of-Use-Assets	63.04	62.45
Interest expenses on lease liability	4.99	7.66
Total	**68.02**	**70.11**

d. Changes in liabilities arising from financing activity

CASH FLOW STATEMENT

For The Year Ended 31st March, 2026

Particulars	As at 01-04-2025	Cash flows	Non-Cash changes	As at 31-03-2026
Non-Current Borrowing (including current maturity of non-current borrowings)	884.13	240.92	-	1,125.05
Lease Liabilities	126.33	(70.21)	(2.61)	53.52
Current Borrowings	1,757.36	(1,482.49)	-	274.87
Total	**2,767.82**	**(1,311.77)**	**(2.61)**	**1,453.44**

Particulars	As at 01-04-2024	Cash flows	Non-Cash changes	As at 31-03-2025
Non-Current Borrowing (including current maturity of non-current borrowings)	188.97	695.16	-	884.13
Lease Liabilities	152.00	(65.86)	40.20	126.33
Current Borrowings	955.44	801.92	-	1,757.36
Total	**1,296.41**	**1,431.21**	**40.20**	**2,767.82**

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 19.05.2026

For and on behalf of the Board of Directors

Sd/-
Jayant S. Chheda
Managing Director
(DIN : 00013206)

Sd/-
Parag J. Chheda
Director
(DIN : 00013222)

Sd/-
Anand Gupta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary
Membership No. F9639

Place: Mumbai
Date: 19.05.2026

Company Overview and Material Accounting Policies

1. Company Overview:

Prince Pipes and Fittings Limited ("the Company") is a limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company was converted into public company with effect from 11 August 2017 and consequently the name of the Company has changed from Prince Pipes and Fittings Private Limited to Prince Pipes and Fittings Limited. The Company is primarily engaged in manufacturing and selling of pipes and Fittings and allied products in India. The equity shares of the Company have got listed on BSE limited and NSE limited on December 30, 2019.

2. Material Accounting Policies:

(a) Statement of Compliance:

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 with relevant amendment rules issued thereafter and guidelines issued by the Securities and Exchange Board of India.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 19th, 2026

(b) Basis of Preparation and Presentation:

Basis of Preparation:

The financial statements have been prepared on the historical cost basis except for following assets and liabilities:

(i) Financial Instruments measured at fair value.

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristic into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and currency of primary economic environment in which Company operates. All amounts disclosed in financial statements which also include the accompanying notes have been rounded off to nearest million as per the requirement of Schedule III (Division II) to the Companies Act 2013, unless otherwise stated.

Operating Cycle :

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading, or

(iii Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle;

(ii) It is held primarily for the purpose of trading.

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(c) Property, plant and equipment (PPE) :

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning. Subsequent expenditures related to an item of Property, plant and equipment are added to its book value only if they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses, are charged to the Standalone Statement of Profit and Loss during the year in which they are incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

If significant part of an item of PPE have different useful life, then they are accounted for as separate items of PPE.

(d) Depreciation:

Depreciable amount for PPE is the cost of an PPE less its estimated residual value. Depreciation on PPE are charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

In certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the PPE on the management's estimation of obtaining economic benefits from those classes of assets.

I Assets where useful life is same as Schedule II :-

Assets	Useful Life as Prescribed by Schedule II to the Companies Act, 2013
Factory Building including Compounding Wall	30 years
Other Building	60 years
RCC Roads	10 years
Office Equipment	5 years
Vehicles - Two Wheeler	10 years
Vehicles - Four Wheeler	8 years
Computer Hardware (Others)	3 years

II Assets where useful life differ from Schedule II :-

Assets	Estimated useful life
Buildings (Temporary structures)	5 years
Plant & Machinery	5 years - 10 years
Plant & Machinery (Screw & Barrel)	3 years
Furniture & Fixtures	5 years - 10 years
Solar Equipment	10 years - 25 years
Computer Hardware (Servers)	3 years - 6 years
Moulds & Dies	4 years - 10 years
Electrical Installation	5 years - 15 years
Stores & Spares in the nature of PPE	10 years

Residual value of Plant and Machinery is considered as 5% of the cost.

(e) Intangible assets :

Intangible assets acquired separately

Intangible assets that are acquired separately with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Intangible Assets Under Development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognized in the statement of profit and loss when the asset is derecognized.

Internally generated Intangible assets (Research and Development expenditure)

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

Useful lives of intangible assets are as under:

Assets	Estimated Useful Life
Computer Software	3 years
Brands/Trademarks	10 years

(f) Impairment of Non-Financial Assets :

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Inventories :

Raw materials, stores & spare parts and packing materials:

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on first-in-first-out (FIFO) basis. The cost of inventory comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs related to the inventories.

Work-in- progress (WIP), finished goods, stock-in-trade :

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, direct labour, other direct costs and related production overheads upto the relevant stage of completion.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Employee Benefits :

Employee benefits include Gratuity, Provident Fund, Employee Family Pension, Employee State Insurance Scheme, Compensated Absences and share based payments.

Defined benefit plans:

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii) re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined Contribution Plan:

The Company's contribution to Provident Fund and Pension Fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. Company has no further obligation beyond its contributions.

Past Service Cost:

The Company accounts for defined benefit obligations in accordance with applicable accounting standards governing employee benefits.

Past service cost arising from plan amendments or curtailments, and gains or losses arising on settlement of defined benefit plans, are recognised immediately in the Statement of Profit and Loss in the period in which the plan amendment, curtailment or settlement occurs.

For the purpose of measuring past service cost and any gain or loss on settlement, the Company remeasures the net defined benefit liability/(asset) using:

- the current fair value of plan assets; and
- current actuarial assumptions, including current market-based discount rates and other relevant market prices, as at the date of the plan amendment, curtailment or settlement.

Such remeasurement reflects:

(a) the benefits provided under the plan and plan assets before the plan amendment, curtailment or settlement; and

(b) the benefits provided under the plan and plan assets after the plan amendment, curtailment or settlement.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits:

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Employee Share based payment:

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share based payments is amortised on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(i) Government Grants :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

(j) Borrowing costs :

Borrowing cost (General and Specific) includes interest (calculated as per effective interest method), amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

(k) Foreign Currencies :

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for, exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

(l) Revenue Recognition :

a Revenue from operations

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.

Revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers.

Revenue from turnkey contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the Output method.

Costs to fulfill a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Asset.

Variable consideration includes discounts and incentives provided to the customers. It is estimated at contract inception considering the terms of contract with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Generally, the Company receives short-term advances from its customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

b Other Income

(i) Dividend Income is accounted for when the right to receive the income is established.

(ii) Interest income is recognized on time proportion basis taking into account the amount outstanding on effective interest rate.

(iii) Difference between the sale price and carrying value of investment is recognised as profit or loss on sale/ redemption on investment on trade date of transaction.

(m) Lease:

m.1 The Company as a Lessee:

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The right-of-use asset is periodically reviewed for impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the company is reasonably certain to exercise,

lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

m.2 Short-term leases and leases of low-value assets

The Company has chosen not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

(n) Income Taxes:

Tax expense represents the sum of the current tax and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(o) Earnings per share :

A basic earnings per share is computed by dividing the profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

(p) Provisions, Contingent Liabilities and Contingent Assets and Commitments :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present obligations of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(q) Financial Instruments:

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value (except Trade Receivable which is at transaction price). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

(i) the entity’s business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial asset classified and measured at amortised cost, any interest income, foreign exchange gains/losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Where the Company has elected to present the fair value gain on equity instruments in other comprehensive income, there is no subsequent classification of fair value gain or losses to profit and loss account. Dividend from such instruments is recognized in profit and loss account as other income where right to receive is established.

Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For financial assets at fair value through profit or loss, net gain or losses, including any interest or dividend income are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. Interest expense (based on effective interest method), foreign exchange gains and losses and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of the asset or if, the Company has neither transferred nor retained substantially all risk and reward of the asset, but has transferred control of the asset to another party.

On derecognition of a financial asset, other than investments classified as FVOCI, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of equity investments classified as FVOCI, accumulated gains or loss recognised in OCI is transferred to retained earnings.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, other than investments classified as FVOCI, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of equity investments classified as FVOCI, accumulated gains or loss recognised in OCI is transferred to retained earnings.

Financial liabilities and equity instruments:

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(r) Cash and cash equivalents :

Cash and cash equivalents in the Balance Sheet comprise cash at bank, Cash in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(s) Derivative financial instruments :

Initial recognition and subsequent measurement. The Company uses derivative financial instruments such as forward currency contracts, currency options to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Statement of Profit and Loss.

(t) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(u) Segment Reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Companies chief operating decision maker is the Managing Director.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment :

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Defined benefit obligation :

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair value measurement of Financial Instruments :

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iv) Income taxes :

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(v) Revenue from turnkey project :

The Company has recognised revenue and cost from this project. Due to the nature of the project, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the progress towards complete satisfaction of that performance obligation, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date.

(vi) Leases :

The Company considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability.

(vii) Discount, Incentives & Rebates :

Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. The Company's presence across different marketing regions within the country and the competitive business environment makes the assessment of various type of discounts, incentives and rebates as complex and judgmental.

4. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it is not applicable Ind AS that has been issued but is not yet effective:

1. Ind AS 1, Presentation of Financial Statements, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities

Notes to the Financial Statements
For The Year Ended 31st March, 2026

5. Property, Plant and Equipment

(₹ in million)

Sr. No.	Particulars	Gross Block				Depreciation/Amortisation				Net Block
		Opening Balance as on 01-04-2025	Additions	Deletion/ Adjustment	Closing Balance as on 31-03-2026	Opening Balance as on 01-04-2025	Depreciation/ Amortisation on Deletion/ Adjustment	Depreciation/ Amortisation for the Year	Closing Balance as on 31-03-2026	As on 31-03-2026
A	**Tangible Assets**									
1	Freehold Land	760.64	8.02	-	**768.66**	-	-	-	**-**	**768.66**
2	Leasehold Land	315.79	17.67	-	**333.46**	-	-	-	**-**	**333.46**
3	Building	3,594.45	355.06	0.20	**3,949.31**	576.99	0.20	155.72	**732.51**	**3,216.80**
4	Plant & Machinery	5,791.19	1,266.54	185.92	**6,871.81**	2,626.42	175.61	605.15	**3,055.96**	**3,815.85**
5	Electrical Installation	452.86	18.71	1.41	**470.16**	135.99	1.21	31.61	**166.39**	**303.77**
6	Computer	84.54	14.68	0.98	**98.24**	55.29	0.91	15.97	**70.35**	**27.89**
7	Moulds & Dies	2,909.18	556.86	12.02	**3,454.02**	1,345.44	12.01	349.15	**1,682.58**	**1,771.44**
8	Office Equipments	88.34	12.81	3.35	**97.80**	61.21	3.32	11.43	**69.32**	**28.48**
9	Furniture & Fixtures	367.75	113.93	0.87	**480.81**	169.01	0.85	38.64	**206.80**	**274.01**
10	Vehicles	51.04	2.62	0.40	**53.26**	30.71	0.34	4.88	**35.25**	**18.01**
	Total	**14,415.79**	**2,366.89**	**205.15**	**16,577.53**	**5,001.06**	**194.45**	**1,212.55**	**6,019.16**	**10,558.37**
B	**Capital Work in Progress (mainly Building, Plant & Machinery & Moulds and Dies) (Refer note c)**	197.24	40.56	-	**237.80**	-	-	-	**-**	**237.80**
	Total Tangible Assets	**14,613.03**	**2,407.45**	**205.15**	**16,815.34**	**5,001.06**	**194.45**	**1,212.55**	**6,019.16**	**10,796.18**
C	**Right-of-Use Assets (Refer Note 40)**	219.45	42.03	47.45	**214.03**	97.40	-	63.04	**160.43**	**53.59**
	Total	**219.45**	**42.03**	**47.45**	**214.03**	**97.40**	**-**	**63.04**	**160.43**	**53.59**
D	**Goodwill**	2.96	-	-	**2.96**	-	-	-	**-**	**2.96**
	Total	**2.96**	**-**	**-**	**2.96**	**-**	**-**	**-**	**-**	**2.96**
E	**Other Intangible Assets**									
1	**Computer Software**	**125.35**	**8.12**	**-**	**133.47**	**82.81**	**-**	**31.96**	**114.77**	**18.70**
2	**Brands/Trademark**	**53.12**	**-**	**-**	**53.13**	**30.03**	**-**	**2.65**	**32.67**	**20.45**
3	**License**	37.42	-	-	**37.42**	37.42	-	-	**37.42**	**0.00**
4	**Royalty Charges**	-	8.95	-	**8.95**	-	-	0.62	**0.62**	**8.33**
	Total	**215.89**	**17.07**	**-**	**232.96**	**150.26**	**-**	**35.23**	**185.48**	**47.48**
F	**Intangible Assets under development (Refer note c)**	0.46	21.04	-	**21.50**	-	-	-	**-**	**21.50**
	Total Assets (A+B+C+D+E+F)	**15,051.79**	**2,487.58**	**252.61**	**17,286.77**	**5,248.73**	**194.45**	**1,310.81**	**6,365.08**	**10,921.69**

Notes :

Notes to the Financial Statements

For The Year Ended 31st March, 2026

a CWIP ageing schedule as at 31st March 2026

(₹ in millions)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress - Tangible	188.33	47.74	-	1.73	**237.80**
Projects in progress - Intangible	21.04	-	**0.46**	-	**21.50**
Total	**209.37**	**47.74**	**0.46**	**1.73**	**259.30**

Refer note 16.1

b CWIP ageing schedule as at 31st March 2025

(₹ in millions)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress - Tangible	190.95	2.14	2.18	1.97	**197.24**
Projects in progress - Intangible	-	0.46	**-**	-	**0.46**
Total	**190.95**	**2.60**	**2.18**	**1.97**	**197.70**

c The additions represent the net movement in Capital Work-in-Progress, comprising additions of Rs. 257.19 million and capitalization of Rs. 195.60 million

Notes to the Financial Statements

For The Year Ended 31st March, 2026

5. Property, Plant and Equipment

(₹ in million)

Sr. No.	Particulars	Gross Block				Depreciation/Amortisation				Net Block
		Opening Balance as on 01-04-2024	Additions	Deletion/ Adjustment	Closing Balance as on 31-03-2025	Opening Balance as on 01-04-2024	Depreciation/ Amortisation on Deletion/ Adjustment	Depreciation/ Amortisation for the Year	Closing Balance as on 31-03-2025	As on 31-03-2025
A	**Tangible Assets**									
1	Freehold Land	760.64	-	-	**760.64**	-	-	-	**-**	**760.64**
2	Leasehold Land	277.29	38.50	-	**315.79**	-	-	-	**-**	**315.79**
3	Building	2,777.31	817.14	-	**3,594.45**	463.68	-	113.31	**576.99**	**3,017.46**
4	Plant & Machinery	4,804.05	1,048.74	61.60	**5,791.19**	2,196.46	44.98	474.94	**2,626.42**	**3,164.77**
5	Electrical Installation	342.15	110.71	-	**452.86**	112.00	-	23.99	**135.99**	**316.87**
6	Computer	61.37	23.21	0.04	**84.54**	43.52	0.04	11.81	**55.29**	**29.25**
7	Moulds & Dies	2,353.93	572.01	16.76	**2,909.18**	1,053.85	15.42	307.01	**1,345.44**	**1,563.74**
8	Office Equipments	76.02	12.32	-	**88.34**	49.93	-	11.28	**61.21**	**27.13**
9	Furniture & Fixtures	319.46	48.39	0.10	**367.75**	140.86	0.09	28.24	**169.01**	**198.74**
10	Vehicles	49.22	1.82	-	**51.04**	24.83	-	5.88	**30.71**	**20.33**
	Total	**11,821.45**	**2,672.84**	**78.50**	**14,415.79**	**4,085.13**	**60.53**	**976.46**	**5,001.06**	**9,414.73**
B	**Capital Work in Progress (mainly Building, Plant & Machinery & Moulds and Dies)**	**352.61**	1,553.60	1,708.97	**197.24**	-	-	-	**-**	**197.24**
	Total Tangible Assets	**12,174.06**	**4,226.44**	**1,787.47**	**14,613.03**	**4,085.13**	**60.53**	**976.46**	**5,001.06**	**9,611.99**
C	**Right-of-Use Assets (Refer Note 40)**	186.91	32.54	-	**219.45**	34.95	-	62.45	**97.40**	**122.05**
	Total	**186.91**	**32.54**	**-**	**219.45**	**34.95**	**-**	**62.45**	**97.40**	**122.05**
D	**Goodwill**	2.96	-	-	**2.96**	-	-	-	**-**	**2.96**
	Total	**2.96**	**-**	**-**	**2.96**	**-**	**-**	**-**	**-**	**2.96**
E	**Other Intangible Assets**									
1	**Computer Software**	112.95	12.40	-	**125.35**	54.19	-	28.62	**82.81**	**42.54**
2	**Brands/Trademark**	53.12	-	-	**53.12**	27.38	-	2.65	**30.03**	**23.09**
3	**License**	37.42	-	-	**37.42**	37.41	-	-	**37.42**	**0.00**
	Total	**203.49**	**12.40**	**-**	**215.89**	**118.99**	**-**	**31.27**	**150.26**	**65.63**
F	**Intangible Assets under development**	0.94	-	0.48	**0.46**	-	-	-	**-**	**0.46**
	Total Assets (A+B+C+D+E+F)	**12,568.36**	**4,271.38**	**1,787.94**	**15,051.79**	**4,239.06**	**60.53**	**1,070.19**	**5,248.72**	**9,803.08**

Notes :

a CWIP ageing schedule as at 31st March 2025

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress - Tangible	190.95	2.14	2.18	1.97	**197.24**
Projects in progress - Intangible	-	0.46	**-**	-	**0.46**
Total	**190.95**	**2.60**	**2.18**	**1.97**	**197.70**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

6. Investments

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Non-Current Investments		
Unquoted Investments designed at Fair Value through OCI		
Investment in Equity Instruments		
41,500 Equity shares of Ramkrishna FinCap Ltd*	-	-
(As at 31.03.25 - 41,500 shares)		
1,85,000 Equity shares of Sibar Media & Entertainment Ltd*	-	-
(As at 31.03.25 - 1,85,000 shares)		
1,69,000 Equity shares of WATSUN Infrabuild Pvt Ltd	1.40	1.40
(As at 31.03.25 - 1,69,000 shares)		
Other Investments		
Cleanwin Energy Eight LLP **	1.50	1.50
Total	**2.90**	**2.90**
Current Investments		
Investment in Mutual Funds		
Quoted Investments Fair Value through profit or loss		
9,379.73 units of HDFC Liquid Fund - Regular Plan - Growth	50.17	-
(As at 31.03.25 - NIL units)		
8,69,094.67 units of ICICI Prudential Floating Interest Fund - Growth	385.46	266.67
(As at 31.03.25 - 6,42,292.82 units)		
59,46,363.87 units of HDFC Floating Rate Debt Fund - Regular Plan - Growth	309.84	-
(As at 31.03.25 - NIL units)		
Quoted Investments at Amortised Cost		
2,500 units of REC Ltd Bonds	264.57	-
(As at 31.03.25 - NIL units)		
2,500 units of TATA Capital Housing Finance Ltd Bonds	258.09	-
(As at 31.03.25 - NIL units)		
100 units of 7.84% HDB Financial Services Ltd Bonds	105.73	-
(As at 31.03.25 - NIL units)		
1,000 units of 8.35% HDB Financial Services Ltd Bonds	107.20	-
(As at 31.03.25 - NIL units)		
Total	**1,481.06**	**266.67**
Aggregate Market Value of Quoted investments	1,446.72	266.67
Aggregate Book Value of Quoted investments	1,481.06	266.67
Aggregate Book Value of Unquoted investments	2.90	2.90
* Fully impaired		

** The Company had made contribution towards investment in 'Cleanwin Energy Eight LLP' which is in the business of generation of electricity from windmill. The purpose and objective of this Investment is to reduce carbon footprint and not to control or obtain economic benefits from their activities.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

7. Loans

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Current (Unsecured, considered good)		
Loans to Employees	3.45	4.44
Total	**3.45**	**4.44**

8. Other Financial Assets

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Non - Current Financial Assets		
Security Deposits	129.51	125.02
Balances with Banks in deposit accounts (Refer note 8.1)	22.76	27.66
Total	**152.27**	**152.68**

8.1 : These deposits are lodged in favour of various Government authorities/banks/other parties Rs. 22.30 million (Rs. 21.69 million as on 31st March, 2025).

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Current Financial Assets		
Interest Accrued on Deposits	1.56	0.20
Incentive Receivable	64.44	-
Balances with Banks in deposit accounts (Refer note 8.1)	16.06	-
Security Deposits	15.76	10.96
Derivative Asset (Forward contract)	56.37	-
Export Incentive Receivable	1.73	1.49
Total	**155.93**	**12.65**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

9. Other Assets

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Other Non-Current Assets (Unsecured, considered good)		
Capital Advances		
Considered good	78.29	375.79
Prepaid Expenses	1.08	1.64
Balance with government and other authorities	0.16	0.16
Total	**79.53**	**377.59**
Other Current Assets (Unsecured, considered good)		
Advances to Suppliers		
Considered good	391.05	148.68
Considered doubtful	-	6.53
Less : Provision for doubtful advances	-	(6.53)
	391.05	**148.68**
Prepaid Expenses	15.48	21.63
Balances with Government Authorities	1,152.87	1,094.93
Contract Asset (Refer Note 42)	5.66	5.66
Advance for expenses	0.11	12.53
Total	**1,565.17**	**1,283.43**

10. Inventories

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
(Valued at lower of cost or NRV unless otherwise stated)		
Raw Materials (includes in transit Rs.792.64 million as on 31st March, 2026, Rs. 1,060.34 million as on 31st March, 2025)	2,267.10	3,170.67
Work in Progress	119.31	86.50
Finished Goods	1,877.02	2,415.44
Trading Goods	664.98	398.74
Stores & Spares	24.93	23.44
Total	**4,953.34**	**6,094.80**

10.1 : During the year, the company has made provision of Rs 75.00 million (Rs 55.00 Million as at 31st March, 2025) towards slow moving inventory and NRV.

10.2 : Refer Note 16 for security disclosure

Notes to the Financial Statements

For The Year Ended 31st March, 2026

11. Trade Receivables

(₹ in million)

Particulars	As at 31-03-2026"	As at 31-03-2025
Unsecured, considered good	3,960.83	4,524.58
Less : Allowances for credit losses	(328.02)	(295.17)
Total	**3,632.81**	**4,229.41**

Ageing Schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	138.96	2,018.35	920.79	194.36	236.05	156.68	78.42	**3,743.61**
(ii) Undisputed Trade receivables - considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	6.88	44.54	46.93	118.87	**217.22**
(iv) Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-	-	-
Total	**138.96**	**2,018.35**	**920.79**	**201.24**	**280.59**	**203.61**	**197.29**	**3,960.83**
Less : Impairment allowance for trade receivables								**328.02**
Total								**3,632.81**

Ageing Schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	138.96	1,931.86	1,737.91	97.66	282.86	58.09	98.58	**4,345.92**
(ii) Undisputed Trade receivables - considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	0.10	11.49	17.00	42.39	107.68	**178.66**
(iv) Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-	-	-
Total	**138.96**	**1,931.86**	**1,738.01**	**109.15**	**299.86**	**100.48**	**206.26**	**4,524.58**
Less : Impairment allowance for trade receivables								**295.17**
Total								**4,229.41**

11.1 : No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

11.2 : Refer Note 16 for security disclosure

11.3 : Refer Note 32

12. Cash and Cash Equivalents

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Balances with Banks - in current accounts	172.66	54.26
Balances with Banks - in fixed deposit accounts (Refer note 12.1)	1,109.94	747.46
Cash on Hand	0.39	0.52
Total	**1,282.98**	**802.24**

12.1 : Includes fixed deposit of Rs. NIL million (Rs. 370.47 million as on 31st March, 2025) with maturity of more than 12 months

13. Bank Balances other than Cash and Cash Equivalents

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Balances with Banks in deposit accounts (Refer note 13.1)	7.01	12.49
Balances with Banks in escrow account for CSR (Refer note 44)	-	15.00
Earmarked balances with bank for unpaid dividend (Refer note 13.2)	0.37	0.36
Total	**7.38**	**27.85**

13.1 : These deposits are lodged in favour of various Government authorities/banks/other parties Rs 7.01 million (Rs. 12.49 million as on 31st March, 2025).

13.2 : Not due for deposit in Investor Education and Protection Fund

14. Current Tax Asset

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Income Tax (net of Provisions)	-	135.98
Total	**-**	**135.98**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

15. Equity Share Capital

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised		
14,94,03,500 Equity Shares of ₹ 10 each	1,494.03	1,494.03
(As at 31.03.2025 - 14,94,03,500 shares)		
5,96,500 Compulsorily Convertible Preference Shares of ₹ 10 each	5.97	5.97
(As at 31.03.2025 - 5,96,500 shares)		
Total	**1,500.00**	**1,500.00**
Issued, Subscribed and Paid up		
11,05,61,079 Equity Shares of ₹ 10 each, fully paid up	1,105.61	1,105.61
(As at 31.03.2025 - 11,05,61,079 shares)		
Total	**1,105.61**	**1,105.61**
a. Reconciliation of the number of Equity shares		
Balance at the beginning of the year	110,561,079	110,561,079
Balance as at the end of the year	**110,561,079**	**110,561,079**
b. Reconciliation of the amount of share capital outstanding		
Balance at the beginning of the year	1,105.61	1,105.61
Balance as at the end of the year	**1,105.61**	**1,105.61**
c. Details of Equity Shareholders holding more than 5% shares in the Company		
Mr. Jayant Shamji Chheda		
No of shares	6,652,405	6,652,405
% of shares held	6.02	6.02
Mrs. Tarla Jayant Chheda		
No of shares	12,185,832	17,385,832
% of shares held	11.02	15.73
Mr. Parag Jayant Chheda		
No of shares	12,456,182	20,760,303
% of shares held	11.27	18.78
Mr. Vipul Jayant Chheda		
No of shares	8,304,121	20,760,303
% of shares held	7.51	18.78
Mirae Asset Large & Midcap Fund		
No of shares	10,867,860	10,667,966
% of shares held	9.83	9.65
Mr. Parag Jayant Chheda (as a Karta of Sunflower Trust)		
No of shares	8,304,121	-
% of shares held	7.51	-
DSP Small Cap Fund		
No of shares	5,741,012	-
% of shares held	5.19	-

Notes to the Financial Statements

For The Year Ended 31st March, 2026

d. The details of Shareholding of Promoters are as under as at 31st March, 2026 and 31st March, 2025 are as under

Particulars	31st March, 2026		31st March, 2025		% Change during the year
	Number of shares	Total share %	Number of shares	Total share %	
Mr. Vipul Jayant Chheda	8,304,121	7.51	20,760,303	18.78	(11.27)
Mr. Parag Jayant Chheda	12,456,182	11.27	20,760,303	18.78	(7.51)
Mrs. Tarla Jayant Chheda	12,185,832	11.02	17,385,832	15.73	(4.70)
Mr. Jayant Shamji Chheda	6,652,405	6.02	6,652,405	6.02	-
Mr. Jayant Shamji Chheda (as a Karta of VS Family Trust)	1,200,000	1.09	1,200,000	1.09	-
Mrs. Tarla Jayant Chheda (as a Karta of Lotus Family Trust)	5,200,000	4.70	-	0.00	4.70
Mr. Parag Jayant Chheda (as a Karta of Sunflower Trust)	8,304,121	7.51	-	0.00	7.51
Mr. Vipul Jayant Chheda (as a Karta of Ruby Family Trust)	5,190,076	4.69	-	0.00	4.69
Mr. Vipul Jayant Chheda (as a Karta of Diamond Family Trust)	4,152,061	3.76	-	0.00	3.76
Mr. Vipul Jayant Chheda (as a Karta of Emerald Family Trust)	3,114,045	2.82	-	0.00	2.82
Mrs. Vaishali Hitesh Shah	506,150	0.46	500,000	0.45	0.01
Mansukh Koovarji Shah HUF	676	0.00	676	0.00	-
Mr. Mansukh Koovarji Shah	540	0.00	540	0.00	-
Mr. Jayantilal Kalyanji Gada	60,000	0.05	60,000	0.05	-
Mrs. Gunvanti Jayantilal Gada	40,000	0.04	40,000	0.04	-
Mrs. Heena Parag Chheda	12,616	0.01	12,616	0.01	-
Mrs. Ashwini Vipul Chheda	6,400	0.01	6,400	0.01	-

e. Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In case of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

f. The Company has not issued any bonus shares, neither the Company has bought back any of its shares, nor any shares have been issued pursuant to contract without payment being received in cash during the five years immediately preceding the balance sheet date

15B. Other Equity

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Capital Reserve	48.37	48.37
Capital redemption Reserve	30.00	30.00
Securities Premium Account	3,289.77	3,289.77
Retained Earnings	11,971.65	11,290.97
FVOCI-Equity Instruments	(0.30)	(0.30)
	15,339.47	**14,658.79**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Notes: Nature and Purpose of Reserves

a) Capital Reserve : Capital Reserves are created during business combination on account of merger of Kenson Manufacture Private Limited in the year ended 31st March, 2013

b) Capital Redemption Reserve : These reserves are created by way of buyback of shares by the Company in the year ended 31st March, 2017. This reserve will be utilised in accordance with Section 69 of The Companies Act, 2013.

c) Securities Premium : These reserves represent premium on issue of shares and can be utilised in accordance with Section 52 of The Companies Act, 2013.

d) Retained Earnings: These reserves represents net profits earned after reducing all appropriations and transfers.

e) FVOCI-Equity Instruments: Equity instruments through OCI represents unrealised fair value gain(or) loss in investments measured at FVOCI.

16. Borrowings - Non Current

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Secured		
Term Loans from Banks (Refer note 16.1 and 16.2)	1,125.05	1,178.84
Less : Current Maturities of Long Term Debt (disclosed in current borrowings)	499.93	294.71
Total	**625.12**	**884.13**

Note:

16.1: For the year ended 31.03.2026, Secured by first pari passu Charge on present & future Movable Fixed Assets of the company. Secured by second pari passu Charge on Current Assets of the company

16.2: The Company has availed a term loan facility from bank at floating rate 6.64% - 7.34% p.a. linked to external benchmark which is repayable in 12 quarterly instalments over the tenure of 3 years commencing from July 2025.

16. Borrowings - Current

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Secured		
Working Capital/Demand Loans From Banks (Refer note 16.3)	-	1,068.59
Current Maturities of Long Term Debt (Refer note 16.1 and 16.2)	499.93	294.71
Short Term Borrowings from Bank - Buyers Credit (Refer note 16.3)	274.87	394.06
Total	**774.81**	**1,757.36**

Note:

16.3 : For the year ended 31.03.2026 and 31.03.2025, Secured by first pari passu Charge on present & future Current Assets of the Company. Also refer Note 32A.

16.4 : All charges are registered with ROC within statutory period by the Company during the year ended 31.03.2026 and 31.03.2025.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

16.5 : Details of Secured Borrowings

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Term Loan :		
Axis Bank	1,125.05	1,178.84
WCDL :		
1. HDFC Bank	-	228.42
2. ICICI Bank	-	0.17
3. Qatar Bank	-	490.00
4. DBS bank	-	150.00
5. Federal Bank	-	200.00
Total	**-**	**1,068.59**
Buyers Credit :		
1. ICICI Bank	274.87	394.06
Total	**274.87**	**394.06**

16.6 : For the year ending 31st March, 2026 and year ending 31st March, 2025, quarterly stock statements filed by the Company with banks or financial institutions are in agreement with the books of account.

17. Other Financial Liabilities

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Current Financial Liabilities		
Interest Accrued but not due on Borrowings	0.01	2.72
Interest payable to Micro and Small Enterprises	0.12	5.57
Security Deposits	147.65	149.89
Creditors for Capital Goods		
-Outstanding to Micro and Small Enterprises	0.33	64.18
-Other than Micro and Small Enterprises	350.91	157.82
Employee Related Liabilities (Refer note 17.1)	290.64	278.19
Provision for CSR (Refer note 44)	-	15.00
Derivative Liability (Forward contract)	-	13.15
Unpaid Dividend (Refer note 17.2)	0.36	0.35
Other Liabilities (expenses payable etc.)	43.26	36.37
Total	**833.29**	**723.24**

17.1 : This figure is net of amount recoverable from Directors amounting to Rs. NIL million (Rs. 5.70 million as on 31st March, 2025)

17.2 : Unpaid Dividend : It does not include any amount outstanding to be credited to The Investor Education and Protection Fund.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

18. Leases

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Non-Current		
Lease Liabilities (Refer note 40)	11.75	63.59
Total	**11.75**	**63.59**
Current		
Lease Liabilities (Refer note 40)	41.77	62.74
Total	**41.77**	**62.74**

19. Provisions

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Non-Current		
Provision for Employee Benefits (Refer Note 35)	257.66	218.66
Total	**257.66**	**218.66**
Current		
Provision for Employee Benefits (Refer Note 35)	40.93	35.47
Total	**40.93**	**35.47**

20. Deferred Tax Liabilities (Net)

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred Tax Liabilities / (assets) attributed to:		
Property, Plant and Equipments and fair value gain on investments	400.89	339.59
Others (Employee benefit and expense disallowances under Income tax Act etc)	(163.68)	(146.72)
Total	**237.21**	**192.87**

Movement in deferred tax liabilities/assets balances - FY 2025-26

(₹ in million)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Deferred Tax Liabilities				
Property, Plant and Equipments and fair value gain on investments	339.59	40.88		380.47
Deferred Tax Assets				
Others (Employee benefit and expense disallowances under Income tax Act etc)	146.72	18.34	(1.38)	163.68
Net Total	**486.32**	**59.21**	**(1.38)**	**544.15**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Movement in deferred tax liabilities/assets balances - FY 2024-25

(₹ in million)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
Deferred Tax Liabilities				
Property, Plant and Equipments and fair value gain on investments	301.68	37.92	-	339.59
Deferred Tax Assets				
Others (Employee benefit and expense disallowances under Income tax Act etc)	111.06	35.52	0.15	146.72
Net Total	**190.61**	**2.40**	**(0.15)**	**192.87**

21. Trade Payables

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Outstanding to Micro and Small Enterprises	330.55	233.90
Trade Payables - Other than Micro and Small Enterprises	3,591.08	2,376.84
Total	**3,921.63**	**2,610.74**

Note: Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Ageing Schedule as at 31st March, 2026 **(₹ in million)**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (micro and small)	308.73	19.55	2.20	0.06	-	**330.55**
(ii) Others	3,239.62	343.66	5.04	1.77	0.99	**3,591.08**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**3,548.36**	**363.22**	**7.24**	**1.82**	**0.99**	**3,921.63**

Ageing Schedule as at 31st March, 2025 **(₹ in million)**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (micro and small)	216.70	15.79	1.42	-	-	**233.90**
(ii) Others	1,578.29	751.96	41.28	4.84	0.47	**2,376.84**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,794.99**	**767.75**	**42.70**	**4.84**	**0.47**	**2,610.74**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

22. Other Current Liabilities

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory Dues	982.77	842.46
Advances received from Customers	20.31	38.05
Total	**1,003.08**	**880.52**

23. Current Tax Liability

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Income Tax (net of Provisions)	46.21	-
Total	**46.21**	**-**

24. Revenue from Operations

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Revenue from Contract with Customers		
Sale of Products & Services		
Finished Goods	24,702.40	24,040.15
Traded Goods	1,170.02	1,084.82
Contract Revenue (Refer Note 42)	0.82	9.13
A	**25,873.25**	**25,134.10**
Other Operating Revenue		
Scrap Sales	106.57	97.40
Profit on Import Licenses	2.29	5.80
Duty Drawback	1.22	1.86
B	**110.08**	**105.06**
Total (**A+B**)	**25,983.32**	**25,239.16**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

25. Other Income

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Interest - carried at amortised cost	34.22	59.75
Unwinding of security deposits carried at amortised cost	1.19	1.07
Dividend Income on Investments measured at Fair Value through Profit and Loss*	-	0.00
Gain on fair valuation of Investments through Profit and loss	28.82	21.47
Profit on redemption of Current Investments measured at Fair Value through Profit and Loss	17.05	9.80
Profit on termination of lease	2.17	-
Balances written back	19.36	21.51
Foreign Currency Exchange Difference (Net)	-	16.80
Miscellaneous Income	6.04	3.64
Total	**108.85**	**134.04**

* less than 0.01 million

26. Cost of Materials Consumed

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Inventory at the beginning of the year	3,170.67	2,367.83
Add : Purchases	16,893.72	19,554.29
Less : Inventory at the end of the year	(2,267.10)	(3,170.67)
Total	**17,797.30**	**18,751.45**

26.1: The Company has sold certain material meant for use in manufacturing. These purchases could not be identified at the time of purchases and therefore are not accounted for separately by way of 'Trading Purchases'.

27. Purchase of Stock in Trade

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Trading Purchases	912.41	999.93
Total	**912.41**	**999.93**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

28. Changes in inventories of finished goods, work in progress and stock in trade

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Stock at the end of the year		
Traded goods	664.98	664.59
Work in Progress	119.31	86.50
Finished Goods	1,881.63	2,149.60
A	**2,665.94**	**2,900.68**
Stock at the beginning of the year		
Traded goods	664.59	412.86
Work in Progress	86.50	31.36
Finished Goods	2,149.60	1,544.26
B	**2,900.68**	**1,988.49**
(**Increase**)/**Decrease in Stocks** (**B-A**)	**234.74**	**(912.20)**

29. Employee Benefit Expenses

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Salary, Wages and Bonus	1,495.09	1,437.29
Remuneration to Directors	109.27	74.16
Contribution to Provident Fund and other Fund* (including gratuity and compensated absences)	97.26	116.71
Other employee related benefit expenses	95.77	95.52
Staff Welfare	44.39	43.92
	1,841.79	**1,767.59**
Less : Capitalised	-	25.66
Total	**1,841.79**	**1,741.93**

*Refer note 35

Notes to the Financial Statements

For The Year Ended 31st March, 2026

29.1: Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as " The New Labour Code". This has resulted in estimated increase in provision for employee benefits of the Company amounting to Rs 27.40 million presented under Exceptional Items for the year ended 31.03.2026. The Company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification/guidance in the matter and impact whereof, if any, will be recognised thereafter

30. Finance Cost

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Interest		
On Working Capital and Buyers Credit from Banks	59.90	65.77
On Term Loan (Refer note 30.1)	22.71	36.27
On Lease Liability (Refer Note 40)	4.99	7.66
Others	6.11	4.41
	93.71	**114.11**
Less : Capitalised	-	33.67
	93.71	**80.44**
Exchange rate difference to the extent recognised in borrowings (Refer note 30.2)	(10.43)	9.75
Bank Commission and Charges	12.95	16.29
Total	**96.23**	**106.48**

30.1 : Borrowing costs are capitalised using rates based on specific borrowing, at floating rate 7.77% - 7.98% p.a. linked to external benchmark (7.77% - 7.98% p.a for the year ended 31st March, 2025)

30.2 : During the current year, as per para 6(e) of Ind AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are regrouped from other exchange differences to finance costs.

30.3 : Finance cost for the year ended 31st March 2026 is net of interest subvention for the Bihar plant aggregating to Rs. 64.44 million(Rs. NIL for the year ended 31st March 2025).

Notes to the Financial Statements

For The Year Ended 31st March, 2026

31. Other Expenses

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Consumption of Stores and Spares	176.55	183.50
Power and Fuel Expenses	692.71	654.18
Labour Charges	457.42	489.10
Repairs Expenses		
Repairs to Machinery	38.39	35.19
Repairs to Others	16.72	25.85
Factory Maintenance Expenses	65.31	70.91
Computer Expenses	108.73	84.87
Printing and Stationery	9.05	3.71
Telephone and Internet Charges	4.49	4.30
Rates and Taxes	43.51	44.56
Insurance Premium	26.74	27.12
Foreign Currency Exchange Difference (Net)	6.14	-
Legal and Professional Fees	78.49	58.00
Director's Sitting Fees	2.45	2.35
Transport and Freight Expenses	340.32	382.59
Advertisement and Sales Promotion Expenses	342.76	531.84
Rent and Maintenance Expenses (Refer note 40)	92.57	98.50
Travelling and Conveyance Expenses	163.82	154.58
Provision for Doubtful Debts (net of utilised)	126.34	78.64
Donation	7.50	5.02
CSR Activities (Refer Note 44)	47.13	47.70
Electricity Expenses	1.36	2.67
Vendor and other write off	3.13	0.35
Loss on sale of Property, Plant and Equipment (Net)	0.77	3.68
Miscellaneous Expenses	24.30	33.39
Payment to Auditors		
Statutory Audit Fees (including limited reviews)	4.24	4.24
Others (including certification)	0.10	0.13
Total	**2,881.05**	**3,026.95**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

32A Capital Management (Ind AS 1):

The Capital management objective of the Company is to:

i) maximise shareholder value and provide benefits to other stakeholders and,

ii) maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of issued capital, share premium and all other equity reserves attributable to the equity holders. The Company's risk management committee reviews the capital structure of the company. The Company monitors capital using debt-equity ratio, which is debt divided by equity.

(₹ in million)

Particulars	As at 31-03-2026	As at 31-03-2025
Debt	1,399.92	2,641.49
Equity	16,445.09	15,764.40
Debt to Equity	**0.09**	**0.17**

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to Equity Ratio, etc. which is maintained by the Company.

32B Financial Risk Management Objectives (Ind AS 107)

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Company. The company uses derivative financial instruments, such as foreign exchange forward contracts, cross currency swaps that are entered to hedge foreign currency risk exposure and hedge interest rate exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
A. Market Risk			
1) Foreign Exchange Risk	Committed commercial transaction	Cash Flow Forecasting	(a) Forward foreign exchange contracts (b) Foreign currency options (c) Principal only/Currency swaps
	Financial Instruments not denominated in INR	Sensitivity Analysis	
2) Interest Rate	Borrowings at variable rates	Sensitivity Analysis, Interest rate movements	Monitoring of limits of fund based and non fund based facilities, diversification of borrowing portfolio
3) Commodity Price Risk	Movement in prices of commodities	Sensitivity Analysis, Commodity price tracking	Active inventory management, Sales Price linked to purchase price
B. Credit Risk	Trade receivables, Investments, Derivative financial instruments, loans	Ageing analysis, Credit Rating	Credit limit and credit worthiness monitoring, Criteria based approval process
C. Liquidity Risks	Borrowings and Other Liabilities and Liquid investments	Rolling cash flow forecasts	Monitoring of credit lines and borrowing limits, channel finance arrangement, Adequate unused credit lines and borrowing facilities

Notes to the Financial Statements

For The Year Ended 31st March, 2026

The Company has policies, procedures and authorisation matrix for utilisation of funds, which ensures deployment of fund in prudent manner and the availability of funding through an adequate amount of credit facilities to meet obligation when due. The Company on periodical basis reviews implementation and execution of above policies.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials, capital expenditure and exports. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and procedures. It uses derivative instruments like foreign currency forwards and cross currency swaps to hedge exposure to foreign currency risk.

(₹ in million)

Outstanding foreign currency exposure (not hedged by forward contracts)	As at 31-03-2026	As at 31-03-2025
Financial Liabilities		
Trade Payables including Creditors for Capital Goods		
In USD		-
In equivalent INR		-
In CNY	0.00	-
In equivalent INR	0.03	-
In Euro	0.32	0.02
In equivalent INR	34.55	1.68
Financial Assets		
Receivable		
In USD	0.05	0.05
In equivalent INR	5.01	3.89
In Euro	0.01	0.05
In equivalent INR	0.81	4.29

* Represents amount less than 0.01 million.

Foreign Currency sensitivity on unhedged exposure

Gain / (Loss) in rupees due to increase in foreign exchange rates by 1%

(₹ in million)

Particular	As at 31-03-2026	As at 31-03-2025
USD - Increase by 1%	0.05	0.04
USD - Decrease by 1%	(0.05)	(0.04)
CNY - Increase by 1%	(0.00)	-
CNY - Decrease by 1%	0.00	-
EURO - Increase by 1%	(0.34)	0.03
EURO - Decrease by 1%	0.34	(0.03)

Notes to the Financial Statements

For The Year Ended 31st March, 2026

2) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's term loans and short term borrowing with floating interest rate. For foreign currency loan with floating rate, the risk of variation in interest rate is mitigated through cross currency swap. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest Rate exposure

(₹ in million)

Particular	Total Borrowing	Floating Rate Borrowing
INR	1,125.05	1,125.05
USD	274.87	-
Total as at 31st March, 2026	**1,399.92**	**1,125.05**
INR	2,247.43	2,247.43
USD	394.06	-
Total as at 31st March, 2025	**2,641.49**	**2,247.43**

Interest rate sensitivities for unhedged exposure

Gain / (Loss) due to decrease in interest rates by 100 bps

(₹ in million)

Particular	As at 31-03-2026	As at 31-03-2025
USD - Increase by 1%	11.25	22.47

Note: If the rate is increased by 100 bps profit will decrease by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings are outstanding at the reporting date have been outstanding for the entire reporting period.

Forward exchange Contracts:

(a) Forward contracts outstanding are as under:

(₹ in million)

Particular	Purpose	Currency	As at 31-03-2026	As at 31-03-2025
Forward Contracts	Imports	USD (in million)	17.25	17.91

3) Commodity Price Risk

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. To manage this risk, the Company monitors factors affecting prices, identifies new sources of supply of raw material, monitors inventory level, etc.

Notes to the Financial Statements
For The Year Ended 31st March, 2026

B. Credit Risk Management

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade Receivable

Trade receivables are consisting of a large number of customers / distributors. The Company has credit evaluation policy for each customer / distributor and based on the evaluation credit limit of each customer / distributor is defined.

Total trade receivable as on 31st March, 2026 Rs. 3,632.81 million (Rs. 4,229.41 million as on 31st March, 2025). There are no customers which account for more than 10% of the Company's total revenue from operations for the year ended 31st March, 2026 and 31st March, 2025.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. The policy for creating provision for credit losses on trade receivables is as per following provision matrix:-

Particular	loss Allowance Provision
0 to 275 days	Nil
Above 275 days and less than one year	0.75%
Above one year and less than two year	20%
Above two year and less than three year	40%
Above three year and less than four year	80%
More than four year	100%

Movement of provision for doubtful debts:

(₹ in million)

Particular	As at 31-03-2026	As at 31-03-2025
Opening Provision	295.17	226.72
Add: Provision during the year	126.34	78.64
Less: Utilised during the year	(93.50)	(10.19)
Closing Provision	**328.01**	**295.17**

Other Advances

Movement of provision for vendor advances (including capex):

(₹ in million)

Particular	As at 31-03-2026	As at 31-03-2025
Opening Provision	6.53	6.53
Add: Provision during the year	-	-
Less: Utilised during the year	(6.53)	-
Closing Provision	**-**	**6.53**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

(₹ in million)

As at 31-03-2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial Liabilities				
Borrowings	774.81	625.12	-	1,399.92
Trade Payable	3,921.63	-	-	3,921.63
Other financial liabilities	833.29	-	-	833.29
Lease Liabilities	46.08	10.13	3.00	59.20
Financial Assets				
Investments	1,481.06	2.90	-	1,483.95
Derivative Asset (Forward contract)	56.37	-	-	56.37

As at 31-03-2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial Liabilities				
Borrowings	1,757.36	884.13	-	2,641.49
Trade Payable	2,610.74	-	-	2,610.74
Other financial liabilities	722.07	-	-	722.07
Lease Liabilities	69.19	67.52	4.30	141.01
Derivative Liability	13.15	-	-	13.15
Financial Assets				
Investments	266.67	-	2.90	269.57

Notes to the Financial Statements

For The Year Ended 31st March, 2026

32C Classification of Financial Assets and Liabilities (Ind AS 107)

(₹ in million)

Particular	As at 31-03-2026	As at 31-03-2025
Financial Assets at amortised cost*		
Trade receivable	3,632.81	4,229.41
Loans	3.45	4.44
Cash and cash equivalents	1,282.98	802.24
Other Balances with Banks	7.38	27.85
Other Financial Assets	251.82	165.33
Investment	735.59	-
Fair Value through Profit or Loss		
Investment	745.47	266.67
Derivative Asset	56.37	-
Fair Value through Other Comprehensive Income		
Investments	2.90	2.90
Total	**6,718.78**	**5,498.83**
Financial Liabilities at amortised cost*		
Lease Liabilities	53.52	126.33
Long Term Borrowings	625.12	884.13
Short Term Borrowings	774.81	1,757.36
Trade Payable	3,921.63	2,610.74
Other Financial Liabilities	833.29	722.07
Fair Value through Profit or Loss		
Derivative Liability	-	13.15
Total	**6,208.37**	**6,113.78**

*** Considering the nature of financial assets and financial liabilities fair value is same as amortised cost.**

33 Fair Value measurements (Ind AS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all quoted investments which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. Unquoted investments are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in million)

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Particular	Fair Value	
	As at 31-03-2026	As at 31-03-2025
Financial Assets at fair value through profit or loss		
Investments-Level 1	745.47	266.67
Financial Assets at amortised cost		
Investments-Level 1	735.59	-
Fair Value hedging instruments		
Derivative Assets- level 2	56.37	-
Financial Assets at fair value through other comprehensive income		
Investment- Level 3	2.90	2.90
Total	**1,540.33**	**269.57**
Fair Value hedging instruments		
Derivative liability- level 2	-	13.15
Total	**-**	**13.15**

The following table presents the changes in level 3 financial assets:

Particular	₹ in million
Balance as at 1st April 2024	2.90
Acquisitions	-
Disposals	-
Gains/(losses) recognised in profit or loss	-
Gains/(losses) recognised in other comprehensive income	-
Impairment recognised in profit or loss	
Balance as at 31st March 2025	**2.90**
Acquisitions	-
Disposals	-
Gains/(losses) recognised in profit or loss	-
Gains/(losses) recognised in other comprehensive income	-
Impairment recognised in profit or loss	-
Balance as at 31st March 2026	**2.90**

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair values of the quoted investments are based on market price/net asset value at the reporting date.

(b) The fair value of unquoted investments is based on closing Net Assets Value

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.

(d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

34 Contingent Liability and Commitments not provided for in respect of :

The Company's pending litigations comprise of claims by or against the Company primarily by the workers/employees/ customers/ suppliers etc., and proceedings pending with tax and other government authorities. The Company has reviewed its pending litigations and proceedings and has adequately provided for where Provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and appropriate disclosure for contingent liabilities is given below:

i) Claims against the Company not acknowledged as debt

(₹ in million)

Particular	As at 31-03-2026	As at 31-03-2025
Income Tax	9.70	9.70
Excise Duty	0.37	0.37
Sales Tax including GST	-	1.52
Other Cases	11.00	11.00

Cash outflows for the above are determinable only on receipt of judgments pending at various forums / authorities.

ii) Guarantees

Guarantees given by Banks on behalf of the Company upto Rs. 35.65 million (Rs. 37.16 million as on 31st March, 2025).

iii) Commitments

Estimated amount of Contracts remaining to be executed on Capital account and not provided for are Rs. 598.32 million (Rs. 1,231.23* million as on 31st March, 2025) and Other Commitments Rs. NIL (Rs. NIL as on 31st March, 2025)

*The Company had entered into an asset purchase agreement with Klaus Waren Fixtures Private Limited and its promoter for the purchase of 'Aquel' brand alongwith other assets in two tranches. The above figure includes Rs. 204 million (PY Rs.430 million) towards capitalization of land and building, as the registration formalities were completed subsequent to the year-end.

iv) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions or clarification from the EPFO, the quantification of impact, if any, is not ascertainable and consequently no effect has been given in the accounts.

35 Employee Benefits

The disclosures required under IND AS 19 " Employee Benefits" are given below :

A Defined Contribution Plans:

Amount recognized as an expense and included in Note 29 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss Rs. 97.25 million (Rs. 116.71 million for the year ended 31st March, 2025).

B Defined Benefit Plans:

Gratuity:

The Company operates a defined benefit plan covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment. The Gratuity scheme of the Company is funded for certain employees and non funded for the remaining employees.

Compensated Absences :

The Company allows privilege leave and sick leave to its employees. Privilege leave and sick leave are accumulated and can be availed during the period of employment or encashed in case of privilege leave at the time of resignation, retirement or termination of employment.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

i) Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation:

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Present Value of obligations at the beginning of the year	2.34	132.67	115.11	2.16	115.43	83.56
Interest Cost	0.16	9.27	8.05	0.16	8.33	6.03
Current Service Cost	0.27	21.37	43.02	0.19	16.57	40.82
Past Service Cost	1.02	25.21	-	-	-	-
Benefits paid	(0.24)	(14.49)	(6.24)	-	(8.41)	(3.75)
Actuarial (gain)/ loss on obligation	0.11	(5.60)	(35.46)	(0.17)	0.75	(11.56)
Present Value of obligations at the end of the year	**3.66**	**168.43**	**124.48**	**2.34**	**132.67**	**115.11**

ii) Statement showing changes in the fair value of plan assets

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Fair Value of plan assets at the beginning of the year	0.10	-	-	0.10	-	-
Actual Return on Plan Assets	0.01	-	-	0.01	-	-
Benefits paid	-	-	-	-	-	-
Fair Value of Plan Assets at the end of the year	**0.11**	**-**	**-**	**0.10**	**-**	**-**

iii) Amount to be recognised in the Balance Sheet

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Present Value of obligation	(3.66)	(168.43)	(124.48)	(2.34)	(132.67)	(115.11)
Fair Value of Plan Assets	-	-	-	-	-	-
Funded Status	(3.66)	(168.43)	(124.48)	(2.34)	(132.67)	(115.11)
Net Asset/(Liability) recognised in the Balance Sheet*	**(3.66)**	**(168.43)**	**(124.48)**	**(2.34)**	**(132.67)**	**(115.11)**
Excess Fund with LIC	0.11	-	-	0.10	-	-

* The provision balance as per note 19 includes Rs. 2.00 million (PY Rs. 4.00 million) representing provision for casual leave recognized over and above the actuarial closing provision .

Notes to the Financial Statements

For The Year Ended 31st March, 2026

iv) Expenses recognised in the Profit and Loss Statement

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Current Service Cost	0.27	21.37	43.02	0.19	16.57	40.82
Past Service Cost	1.02	25.21	-	-	-	-
Interest Cost	0.16	9.27	8.05	0.16	8.33	6.03
Net Actuarial (gain)/ loss recognised in the year	-	-	-	-	-	-
Expenses recognised in the Profit and Loss Statement	**1.45**	**55.85**	**51.07**	**0.34**	**24.90**	**46.85**

v) Re-Measurement recognised in OCI

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Changes in Financial Assumptions	(0.08)	(3.21)	(2.47)	0.04	2.00	1.82
Changes in Demographic Assumptions	-	-		-	-	-
Experience Adjustment	0.19	(2.39)	(32.79)	(0.21)	(1.25)	(13.38)
Actual return on Plan Assets less interest on plan assets	-	-		-	-	-
Expenses recognised in OCI [Loss / (Gain)]	**0.11**	**(5.60)**	**(35.26)**	**(0.17)**	**0.75**	**(11.56)**

vi) Maturity Profile of Defined Benefit Obligation

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Within next 12 month	0.46	32.29	17.72	0.27	27.38	16.37
Between 1 and 4 year	1.80	114.01	51.84	1.05	87.56	47.70
Between 5 and 10 year	1.09	60.48	23.62	0.44	35.87	17.18

Notes to the Financial Statements

For The Year Ended 31st March, 2026

vii) Sensitivity Analysis for significant assumption

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
0.5% Increase in discount rate	(0.13)	(4.47)	(3.70)	(0.09)	(4.14)	(3.89)
0.5% decrease in discount rate	1.44	5.85	4.59	0.09	4.39	4.15
0.5% Increase in salary escalation clause	0.14	5.89	4.63	0.09	4.41	4.16
0.5% Decrease in salary escalation clause	(0.13)	(4.55)	(3.76)	(0.09)	(4.20)	(3.95)

*These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

viii) Major Categories of Plan Assets as Percentage of Total Plan

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Funds managed by insurer (LIC)	100%	-	-	100%	-	-

ix) Principal actuarial assumptions at the Balance Sheet date

(₹ in million)

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Discounted Rate	7.78%	7.78%	7.78%	6.99%	6.99%	6.99%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Rate of increase in compensation	6.50%	6.50%	6.50%	6.00%	6.00%	6.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Retirement Age	60 yrs.	60 yrs.	60 yrs.	60 yrs.	60 yrs.	60 yrs.

Notes to the Financial Statements
For The Year Ended 31st March, 2026

x) **(₹ in million)**

Particulars	For the year ended 31-03-2026			For the year ended 31-03-2025		
	Gratuity		Compensated Absences	Gratuity		Compensated Absences
	Funded	Non Funded		Funded	Non Funded	
Weighted average duration of defined benefit obligation	13.45	14.32	NA	12.45	14.50	NA

xi) Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

xii) The estimates of future salary increases are considered taking into account inflation, seniority, promotion and other relevant factors.

xiii) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested for funded gratuity plan. The Company has outsourced the investment management of the fund to an Insurance Company. The Insurance Company in turn manages these funds as per the permissible limits prescribed in the insurance regulation. Due to the restriction in the type of investment that can be held by the fund,it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

xiv) The Company's expected contribution during next year is Rs. NIL (Rs. NIL as on 31st March, 2025).

36 Related Party Disclosures (only where there are transactions

a) **(₹ in million)**

Name of Related Party	For the year ended 31-03-2026	For the year ended 31-03-2025
Mr. Jayant S. Chheda (Chairman and Managing Director)	KMP *	KMP *
Mr. Parag J. Chheda (Joint Managing Director)	KMP *	KMP *
Mr. Vipul J. Chheda (Whole Time Director)	KMP *	KMP *
Mr. Dilip Deshpande (Independent Director till 18.05.2024)	-	KMP *
Mr. Rajendra Gogri (Independent Director)	KMP *	KMP *
Ms. Amisha Vora (Independent Director)	KMP *	KMP *
Mr. Ankur Mohinder Bansal (Independent Director w.e.f 16.05.2024)	KMP *	KMP *
Mr. Anand Gupta (Chief Financial Officer)	KMP *	KMP *
Mr. Shailesh Bhaskar (Company Secretary till 24.02.2026)	KMP *	KMP *
Ms. Jyoti Sancheti (Company Secretary w.e.f 19.05.2026)	KMP *	-
Mrs. Tarla J. Chheda (Wife of Managing Director)	Relatives **	Relatives **
Mrs. Ashwini V. Chheda (Wife of Whole Time Director)	Relatives **	Relatives **
Jayant S. Chheda (HUF) (Relative)	Relatives **	Relatives **
Mrs. Vaishali H. Shah (Daughter of Managing Director)	Relatives **	Relatives **
Mrs. Heena P. Chheda (President HR /Wife of Joint Managing Director)	Relatives **	Relatives **
Mr. Nihar P. Chheda (Vice President Strategy /Son of Joint Managing Director)	Relatives **	Relatives **

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Name of Related Party	For the year ended 31-03-2026	For the year ended 31-03-2025
Mr. Mansukh Koovarji Shah (Brother-in-law of Managing Director)	Relatives **	Relatives **
Mr. Jayantilal K. Gada (Father-in-Law of Joint Managing Director)	Relatives **	Relatives **
Mrs. Gunvanti J. Gada (Mother-in-law of Director)	Relatives **	Relatives **
Mr. Jayant S. Chheda (Trustee of V.S. Family Trust)	Relatives **	Relatives **
Mrs. Tarla Jayant Chheda (Trustee of Lotus Family Trust)	Relatives **	-
Mr. Parag Jayant Chheda (Trustee of Sunflower Family Trust)	Relatives **	-
Mr.Vipul Jayant Chheda (Trustee of Emerald Family Trust)	Relatives **	-
Mr. Vipul Jayant Chheda (Trustee of Ruby Family Trust)	Relatives **	-
Mr. Vipul Jayant Chheda (Trustee of Diamond Family Trust)	Relatives **	-
Prince Marketing	SI ***	SI ***
Prince Foundation	SI ***	SI ***
Amardeep Udyog (Firm)	SI ***	SI ***
Albright Aluminium Industries (Firm)	SI ***	SI ***

*Key Management Personnel as per the Companies Act 2013 (Refer Note 15 for promoter shareholding)

** Relatives represents close members of Key Managerial Personnel as defined in Ind AS 24

*** SI represents Enterprises over which Key Managerial Personnel have significant influence as defined in Ind AS 24

b) Transactions carried out with related parties referred above, in the ordinary course of business:

(₹ in million)

Name of the transacting related party	Nature of Transactions (excluding indirect taxes, wherever applicable)	For the year ended 31-03-2026	For the year ended 31-03-2025
Jayant S. Chheda	Rent expense	2.79	2.79
Parag J. Chheda	Rent expense	5.59	5.59
Vipul J. Chheda	Rent expense	5.59	5.59
Tarla J. Chheda	Rent expense	2.79	2.79
Ashwini V. Chheda	Rent expense	5.59	5.59
Prince Marketing	Rent expense	21.15	20.12
Amardeep Udyog (Firm)	Purchase of Goods	0.03	0.29
Jayant S. Chheda	Remuneration and Commission	46.29	34.04
Parag J. Chheda	Remuneration and Commission	41.89	29.58
Vipul J. Chheda	Remuneration and Commission	38.22	26.16
Jayant S. Chheda	Dividend paid	3.33	6.65
Parag J. Chheda	Dividend paid	6.23	20.76
Vipul J. Chheda	Dividend paid	4.15	20.76
Tarla J. Chheda	Dividend paid	6.09	17.39
Jayant S. Chheda (Trustee of V.S. Family Trust)	Dividend paid	0.60	1.20

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Name of the transacting related party	Nature of Transactions (excluding indirect taxes, wherever applicable)	For the year ended 31-03-2026	For the year ended 31-03-2025
Tarla Jayant Chheda (Trustee of Lotus Family Trust)	Dividend paid	2.60	-
Parag Jayant Chheda (Trustee of Sunflower Family Trust)	Dividend paid	4.15	-
Vipul Jayant Chheda (Trustee of Emerald Family Trust)	Dividend paid	1.56	-
Vipul Jayant Chheda (Trustee of Ruby Family Trust)	Dividend paid	2.60	-
Vipul Jayant Chheda (Trustee of Diamond Family Trust)	Dividend paid	2.08	-
Vaishali H. Shah	Dividend paid	0.25	0.50
Jayantilal K. Gada	Dividend paid	0.03	0.06
Gunvanti J. Gada	Dividend paid	0.02	0.04
Heena P. Chheda	Dividend paid	0.01	0.01
Ashwini V. Chheda	Dividend paid	0.00	0.01
Mansukh Koovarji Shah*	Dividend paid	0.00	0.00
Mansukh Koovarji Shah HUF*	Dividend paid	0.00	-
Ashwini V. Chheda	Salary	-	0.62
Heena P. Chheda	Salary	13.95	12.99
Nihar P. Chheda	Salary	13.95	12.99
Shailesh Bhaskar	Salary	2.96	3.14
Anand Gupta	Salary	9.76	7.76
Prince Foundation	Donation	7.50	5.00
Albright Aluminium Industries	Rent expense	-	0.02
Ms. Amisha Vora	Sitting fees	0.83	0.95
Mr. Rajendra Vallabhji Gogri	Sitting fees	0.80	0.63
Mr. Dilip Deshpande	Sitting fees	-	0.33
Mr. Ankur Mohinder Bansal	Sitting fees	0.83	0.45

c) Outstanding balances:

(₹ in million)

Name of the transacting related party	Nature of Transactions (excluding indirect taxes, wherever applicable)	For the year ended 31-03-2026	For the year ended 31-03-2025
Jayant S. Chheda	Remuneration and Commission Payable / (recoverable)**	6.51	(1.49)
Parag J. Chheda	Remuneration and Commission Payable / (recoverable)**	5.72	(2.01)
Vipul J. Chheda	Remuneration and Commission Payable / (recoverable)**	5.68	(2.26)
Jayant S. Chheda	Deposit given	1.35	1.35
Parag J. Chheda	Deposit given	2.70	2.70
Prince Marketing	Deposit given	9.93	9.93
Vipul J. Chheda	Deposit given	2.70	2.70
Tarla J. Chheda	Deposit given	1.35	1.35
Ashwini V. Chheda	Deposit given	2.70	2.70

Notes to the Financial Statements
For The Year Ended 31st March, 2026

Name of the transacting related party	Nature of Transactions (excluding indirect taxes, wherever applicable)	For the year ended 31-03-2026	For the year ended 31-03-2025
Anand Gupta	Salary Payable	0.48	0.62
Shailesh Bhaskar	Salary Payable	-	0.23
Heena P. Chheda	Salary Payable	0.71	1.13
Nihar P Chheda	Salary Payable	0.72	1.13

Key Managerial Personnel and their Relatives who are under the employment of the Company are entitled to post employment benefits as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business.

List of Related Parties and transactions have been identified by the management and relied upon by the Auditors.

* less than 0.01 million

**Also refer note 17.1

37 Income Taxes (Ind AS 12)

Reconciliation of Effective Tax Rate

(₹ in million)

Particulars	**For the year ended 31-03-2026**	**For the year ended 31-03-2025**
Applicable tax rate (%)	25.17%	25.17%
Profit before Exceptional Items and Tax	1,017.84	588.47
Current tax expenses on Profit before tax as per applicable tax rate	256.17	148.10
Reconciling items:		
Effect of expenses that are not deductible in determining taxable profits	14.33	14.65
Income chargeable at different tax rate	(0.39)	(0.71)
Other Items	(3.59)	(21.06)
Total income tax expense	**266.54**	**140.98**
(Excess)/ short Provision for Taxes of Earlier Years	(0.99)	16.14
Income tax expense recognized in the statement of profit or loss	**265.55**	**157.12**

38 The Company is primarily engaged in manufacturing and selling of pipes and Fittings and allied products in India. It comprises of Pipes and Fittings, Bathware Sanitary and Faucet and allied products. 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. Further, during the year as well as the previous year, Revenue from sale of products outside India is insignificant and hence, separate disclosure is not given. No Single customer represents 10% or more of the Company's total Revenue for the year ended 31st March 2026 and year ended 31st March 2025.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

39 Disclosure pertaining to Ind AS-33 Earnings Per Share

Earnings per share (EPS) is calculated as under :

(₹ in million except per share data)

Sr No	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
1	Profit for the year attributable to owners of the Company excluding exceptional item (A)	752.29	431.35
2	Profit for the year attributable to owners of the Company including exceptional item (A1)	731.81	431.35
3	Weighted average number of equity shares for Basic EPS (B)	110,561,079	110,561,079
4	Basic EPS excluding exceptional item (A/B)	6.80	3.90
5	Basic EPS including exceptional item (A1/B)	6.62	3.90
6	Weighted average number of equity shares for Diluted EPS (C)	110,561,079	110,561,079
7	Diluted EPS excluding exceptional item (A/C)	6.80	3.90
8	Diluted EPS including exceptional item (A1/C)	6.62	3.90
9	Nominal Value of Share	10.00	10.00

40 Disclosure pertaining to Ind AS 116 Lease is as under

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics. The Company has treated the leases with remaining lease term of less than 12 months as if they were “short term leases”. The Company has not applied the requirements of Ind AS 116 for leases of low value assets.

Amounts recognized in Statement of Profit and Loss **(₹ in million)**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest expenses on Lease Liabilities	4.99	7.66
Expenses relating to short-term leases/ low-value assets	39.29	42.65

Amounts recognized in Statement of Cash Flow **(₹ in million)**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Total Cash Outflow for Leases	70.21	65.86

Movement in lease liabilities balances

(₹ in million)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Opening Balance	**126.33**	**152.00**
Additions during the year	6.08	32.54
Interest accrued during the year	4.99	7.66
Deletions	(13.68)	-
Payment of lease liabilities	(70.21)	(65.86)
Closing Balance	**53.51**	**126.33**
Current lease liabilities	41.77	62.74
Non Current lease liabilities	11.75	63.59

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Maturity analysis of lease liabilities– contractual undiscounted cash flows:

(₹ in million)

Particulars	31-03-2026	31-03-2025
Less than one year	46.08	69.19
One to five years	10.13	67.52
More than five years	3.00	4.30
Total undiscounted lease liabilities as at year end	**59.20**	**141.01**

Refer Note 5 for details of Right to Use Assets

41 Information as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in million)

Sr No	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
a (i)	The principal amount remaining unpaid to any supplier at the end of accounting year Refer note (17 and note 21)	330.88	298.08
(ii)	Interest due on above and unpaid interest	0.12	5.57
	Total (i+ii)	**331.00**	**303.65**
b	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c	The amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d	The amounts of interest accrued and remaining unpaid at the end of financial year	**0.12**	**5.57**
e	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the due date during the year but without adding the interest specified under this Act	-	-
f	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The identification of suppliers as micro, small and medium enterprise defined under The Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of information to the extent provided by the suppliers of the Company and has been relied upon by the auditors.

42 Revenue (**IND AS 115**)

a. Revenue from manufacturing and trading activities

The Company is primarily engaged in manufacturing and selling of pipes and Fittings and allied products in India. It comprises of Pipes and Fittings, Bathware Sanitary and Faucet and allied products. All sales are made at a point in time and revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

In compliance with Ind AS 115, discounts and incentives provided to customers are treated as variable components of consideration and have been recognised as revenue deductions instead of other expenses.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(**₹ in million**)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Revenue as per Contract price	27,636.23	26,593.38
Less: Discounts and incentives	1,763.81	1,468.41
Revenue as per statement of profit and loss	**25,872.42**	**25,124.97**

Contract liability (Advances from Customers):

(**₹ in million**)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Closing Contract Liability	20.31	38.05

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026 and year ended 31st March, 2025.

b. **Revenue from Turn-key Contract**

The state of Andhra Pradesh has assigned three Villages (Kandulavaripalle, Venkata Chalam & Aman Charla) to the Company for under-ground Drainage system and similar projects in other states. The Company recognises revenue to the extent of transaction price allocated to the performance obligation satisfied. The Company measures the progress using the Output method and the satisfaction of performance obligation is measured based on the achievement of milestone as per the terms of contract. Pending acknowledgement from the state of Andhra Pradesh, revenue to the extent of Rs. 19.50 million (Rs. 19.50 million for the year ended 31st March, 2025) (gross) is not recognised and corresponding cost incurred is carried forward under contract assets.

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

(**₹ in million**)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Revenue as per Contract price	0.82	9.13
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	**0.82**	**9.13**

Contract Assets & liability :

(**₹ in million**)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Closing Contract Asset	**5.66**	**5.66**
Closing Contract Liability	**-**	**-**

43 **The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.**

Notes to the Financial Statements

For The Year Ended 31st March, 2026

44 Corporate Social Responsibility:

(₹ **in million**)

Sr No	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
1	Gross amount to be spent by the Company (Refer note 44.1)	31.21	50.55
2	Amount spent during the year (Refer note 44.2)	47.13	47.70
3	Excess/ (short) amount spent for the financial year [(2)-(1)]	15.93	(2.85)
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.25	3.10
5	Amount available for set off in succeeding financial years [(3)-(4)-(5)]	16.18	0.25
	Previous Years Cumulative Shortfall & Reason for Shortfall	**NIL**	
	Details of related party transactions in relation to CSR Expenditure as per IND AS 24 - Related party disclosures	-	-

44.1 : Nature of CSR Activities – The Company's CSR activities are focused on healthcare and community well-being through medical camps, infrastructure, and awareness programmes; education and skill development via foundational learning, scholarships, and sports facilities; environmental sustainability and rural development through plantation drives, solar-powered water projects, and infrastructure enhancement. Additional initiatives supported animal welfare, cultural heritage preservation, and community infrastructure for senior citizens and seekers.

44.2 : It includes Rs. NIL million (Rs. 15.00 million as on 31st March, 2025) of Corporate Social Responsibility unspent expense related to ongoing projects as at 31st March, 2026. The same was transferred to a special designated account before the end of the financial year.

45 The Board of Directors of the Company at its meeting held on 19.05.2026 have recommended a final dividend of Rs 1.00 per share of face value of Rs 10/- each for the year ended 31.03.2026 which is subject to shareholders approval in ensuing annual general meeting.

46 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

47 Details of Crypto currency or Virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

48 Compliance with number of layers of companies

The Company does not have any subsidiary company accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 does not arise.

49 Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

50 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

51 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

52 Wilful defaulter

As on 31st March, 2026 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

53 The Company has used accounting software (i.e. ERP) for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software including critical fields of non-transactional activities at data base level for which a feature of recording audit trail (edit log) facility was enabled during the year.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention and in case of non-transactional activities at database level for which a feature of recording audit trail (edit log) was enabled during the current year.

54 Ratios

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason of variance (if change is more than 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.96	2.12	-7.29%	Not Applicable
Debt Equity Ratio (in times)	Total Debt	Shareholders Equity	0.09	0.17	-49.20%	Reduction in overall debt levels through better cash flow management and internal accruals.
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service = Net Profit after taxes - Exceptional Item + depreciation and other amortizations + Interest +Loss on sale of Property, Plant & Equipment	Debt Service = Average Total Debt	1.07	0.84	27.76%	Increase in operating profits and cash accruals during the year, along with better working capital management and controlled finance costs, resulting in improved debt servicing capacity.

Notes to the Financial Statements

For The Year Ended 31st March, 2026

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason of variance (if change is more than 25%)
Return on Equity Ratio (in %)	Net Profits after taxes after Exceptional Item	Average Shareholders Equity	4.54%	2.76%	64.38%	Improvement in profitability during the year, resulting in higher returns generated on shareholders' funds
Inventory/Stock turnover ratio (in times)	Revenue from Operations	Average Inventory	4.70	4.82	-2.40%	Not Applicable
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	6.61	5.01	31.96%	Improvement in Debtor days and collection efficiency
Trade payables turnover ratio (in times)	Cost of Materials Consumed + Purchase of Stock-in-Trade + Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	Average Trade Payables	5.80	7.38	-21.46%	Not Applicable
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	3.93	3.57	10.06%	Not Applicable
Net profit ratio (in %)	Profit for the year after Tax (after exceptional items)	Revenue from Operations	2.82%	1.71%	64.79%	Improvement in operational profitability, better cost control measures and improved margins during the year
Return on Capital employed (in %)	Earning before exceptional items, interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	6.17%	3.61%	70.97%	Higher operating profits and improved efficiency in utilization of capital employed during the year
Return on Investment (in %)	Income generated from invested funds	Average Investment	5.23%	9.60%	-45.52%	Lower returns earned on surplus investments during the year due to reduction in market yields.

As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 19.05.2026

For and on behalf of the Board of Directors

Sd/-
Jayant S. Chheda
Managing Director
(DIN : 00013206)

Sd/-
Parag J. Chheda
Director
(DIN : 00013222)

Sd/-
Anand Gupta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary
Membership No. F9639

Place: Mumbai
Date: 19.05.2026

PRINCE PIPES AND FITTINGS LIMITED
CIN: L26932DN1987PLC005837
Registered Office: Survey No. 132/1/1/3, Athal Road, Village Athal, Naroli, Silvassa, Dadra Nagar Haveli – 396235
Corporate Office: 8th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Website: www.princepipes.com; **E-mail Id:** investor@princepipes.com
Tel: 022 – 6602 2222; **Fax:** 022- 6602 2220

Notice of the 39th Annual General Meeting

NOTICE is hereby given that the Thirty Ninth (39th) Annual General Meeting ("AGM") of the members of Prince Pipes and Fittings Limited will be held on Wednesday, September 16, 2026, at 11:30 a.m. IST. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial statements**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **Declaration of Dividend**

   To declare final dividend of Re. 1/- (Rupee One) per equity share of face value of Rs.10/- (Rupees Ten) each for the financial year 2025-26.

3. **Appointment of a Director**

   To appoint a Director in place of Mr. Vipul J. Chheda (DIN: 00013234), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Re-appointment of Statutory Auditors of the Company**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s. N.A. Shah Associates LLP., Chartered Accountants having Registration No. 116560W/W100149 be and are hereby re-appointed as Statutory Auditors of the Company for the second term of 5 (five) consecutive years, to hold office from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company, on such annual remuneration, excluding applicable taxes and out of pocket expenses at actuals, as shall be fixed by the Board of Directors based on the recommendation of Audit Committee and in consultation with the Statutory Auditors."

   "RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

SPECIAL BUSINESS:

5. **Ratification of remuneration payable to Ms. Ketki D. Visariya as the Cost Auditor of the Company for the financial year 2026-2027.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or amendment(s) or re-enactments thereof for the time being in force, Ms. Ketki D. Visariya, Cost Accountant (Firm Registration No. 102266), appointed as Cost Auditor of the company by the Board of Directors on recommendation of the Audit Committee for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, be paid a remuneration of Rs. 3,99,300/- (Rupees Three Lakh Ninety-Nine Thousand Three Hundred Only), per annum plus applicable taxes and reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the Cost Records of the Company."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Re-appointment of Mr. Jayant S. Chheda (DIN: 00013206) as the Chairman and Managing Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Jayant S. Chheda (DIN: 00013206) as Chairman and Managing Director of the Company for a further period of three (3) years commencing from August 21, 2026 to August 20, 2029 on such terms and conditions, including remuneration, perquisites and benefits, as set out in the explanatory statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT Mr. Jayant S. Chheda shall continue to be liable to retire by rotation during his tenure as Chairman and Managing Director, in accordance with the applicable provisions of the Act."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to alter, vary or revise the terms and conditions of the said re-appointment, including remuneration, perquisites, and other benefits, from time to time, within the overall limits prescribed under the Act, Schedule V and Listing Regulations as applicable, provided that the annual increment in salary shall not exceed 10% of the salary payable for the immediate preceding year."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) or the Company Secretary of the Company be and are hereby severally authorised, to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard."

7. **Re-appointment of Mr. Parag J. Chheda (DIN: 00013222) as a Whole Time Director designated as a Joint Managing Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Parag J. Chheda (DIN: 00013222) as a Whole Time Director designated as a Joint Managing Director of the Company for a further period of three (3) years commencing from August 21, 2026 to August 20, 2029 on such terms and conditions, including remuneration, perquisites and benefits, as set out in the explanatory statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT Mr. Parag J. Chheda shall continue to be liable to retire by rotation during his tenure as Joint Managing Director, in accordance with the applicable provisions of the Act."

"**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorised to alter, vary or revise the terms and conditions of the said re-appointment, including remuneration, perquisites, and other benefits, from time to time, within the overall limits prescribed under the Act, Schedule V and Listing Regulations as applicable, provided that the annual increment in salary shall not exceed 10% of the salary payable for the immediately preceding year."

"**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) or the Company Secretary of the Company be and are hereby severally authorised, to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard."

8. **Re-appointment of Mr. Vipul J. Chheda (DIN: 00013234) as a Whole Time Director designated as an Executive Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vipul J. Chheda (DIN: 00013234) as a Whole Time Director designated as an Executive Director of the Company for a further period of three (3) years commencing from August 21, 2026 to August 20, 2029 on such terms and conditions, including remuneration, perquisites and benefits, as set out in the explanatory statement annexed to the Notice convening this Meeting."

"**RESOLVED FURTHER THAT** Mr. Vipul J. Chheda shall continue to be liable to retire by rotation during his tenure as an Executive Director, in accordance with the applicable provisions of the Act."

"**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorised to alter, vary or revise the terms and conditions of the said re-appointment, including remuneration, perquisites, and other benefits, from time to time, within the overall limits prescribed under the Act, Schedule V and Listing Regulations as applicable, provided that the annual increment in salary shall not exceed 10% of the salary payable for the immediately preceding year."

"**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) or the Company Secretary of the Company be and are hereby severally authorised, to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard."

9 **Re-appointment and increase in the remuneration payable to Mrs. Heena P. Chheda, holding office or place of profit in the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification(s) or re- enactment thereof, as per the recommendation of Nomination and Remuneration committee, Audit Committee and Board of Directors at their meeting held on 19th May, 2026, approval of the Members of the Company be and is hereby accorded to re-appoint and increase in the monthly remuneration payable to Mrs. Heena P. Chheda, President – Human Resources, holding the office or place of profit in the Company at revised remuneration of Rs. 12,50,649/- per month, with effect from October 1, 2026, upon such terms and conditions as detailed in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors and/ or any Committee thereof be and is hereby severally authorised to settle any question, difficulty or doubts that may arise and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

10 Re-appointment and increase in the remuneration payable to Mr. Nihar P. Chheda, holding office or place of profit in the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification(s) or re- enactment thereof, as per the recommendation of Nomination and Remuneration committee and Audit committee, Board of Directors at their meeting held on 19th May, 2026, approval of the Members of the Company be and is hereby accorded to re-appoint and increase in the monthly remuneration payable to Mr. Nihar P. Chheda, Vice-President- Strategy, holding the office or place of profit in the Company at revised remuneration of Rs. 12,50,549/- per month, with effect from October 1, 2026, upon such terms and conditions as detailed in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors and/ or any Committee thereof be and is hereby severally authorised to settle any question, difficulty or doubts that may arise and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

By Order of the Board of Directors
For **Prince Pipes and Fittings Limited**
Sd/-
Jyoti Sancheti
Company Secretary
(Membership No. F9639)

Place: Mumbai
Date: August 4, 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') read with Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable, in respect of business to be transacted at the 39th Annual General Meeting ("AGM"), as set out under Item Nos. 5, 6, 7, 8, 9 and 10 above and the relevant details of the Directors as mentioned under Item Nos. 3, 6, 7 and 8 above as required by Regulation 36(3) of the Listing Regulations read with, Schedule V of the Act and as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.

2. The AGM is being convened through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the applicable provisions of the Act read with the Rules made thereunder, Ministry of Corporate Affairs ("MCA") General Circular No. 03/2025 dated 22 September 2025 read with General Circular No. 20/2020 dated 5 May 2020 and other circulars issued by the MCA from time to time, and the applicable provisions of the Listing Regulations, as amended. Accordingly, Members can attend and participate in the AGM through the VC/OAVM facility without being physically present at the venue. Pursuant to the applicable provisions, the proceedings of the AGM will be recorded and the video recording and transcript of the AGM shall be made available on the Company's website within the prescribed timelines.

3. The Company has engaged National Securities Depository Limited ("NSDL") to provide the facility for remote e-Voting, participation in the AGM through VC/OAVM, and e-Voting during the AGM.

4. Pursuant to the applicable provisions of the Companies Act, 2013 read with the MCA General Circular No. 14/2020 dated 8 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 03/2025 dated 22 September 2025 and other applicable circulars issued by the MCA from time to time, the facility for appointment of proxies by Members to attend and vote at the AGM is not available, as the AGM is being held through VC/OAVM.

   However, in terms of Section 113 of the Companies Act, 2013, corporate members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM, participate in the proceedings and cast their votes through remote e-Voting or e-Voting during the AGM.

   Since the AGM is being conducted through VC/OAVM, the requirement of annexing an attendance slip and route map to the venue of the AGM is not applicable and, accordingly, the same do not form part of this Notice.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Authorised representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to investor@princepipes.com

8. The Register of Members and Transfer Books of the Company will be closed from Thursday, 10th September, 2026 to Wednesday, 16th September, 2026, both days inclusive.

9. If the dividend as recommended by the Board of Directors will be approved at the AGM, payment of such dividend will be credited / dispatched within 30 days from 16th September, 2026: i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as at the close of business hours on Wednesday, 9th September, 2026. ii) To all members in respect of shares held in physical form whose names stand on the Register of Members as at the close of business hours on Wednesday, 9th September, 2026.

10. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service, Electronic Clearing Service, mandates, nominations, power of attorney, change of address, change of name, email address, telephone/mobile number etc., to their Depository Participants ("DP"). Changes intimated to the DP will then

be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, MUFG Intime India Private Limited ("RTA") to provide efficient and better services. Members holding shares in physical form are requested to provide latest bank account details along with original cancelled cheque leaf/ copy of bank passbook/statement attested by the bank, copy of PAN card and mobile number to RTA.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, and the applicable provisions of the Listing Regulations, as amended, notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.

13. Members may note that the Notice of the AGM and the Annual Report for the financial year 2025-26 is also available on the Company's website www.princepipes.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on the website of NSDL https://www.evoting.nsdl.com.

14. Members seeking any information with regard to the accounts, document referred in the accompanying notice and the explanatory statement and statutory registers and records which are required to be placed at the AGM shall be available for inspection through electronic mode.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor in respect of the Prince Pipes and Fittings Limited Employee Stock Option Plan, 2017 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the AGM by access to NSDL e-Voting system. After successful login members will be able to view the documents for inspection by clicking on the link available against the **EVEN - 141103** of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 13, 2026 at 09:00 A.M. and ends on Tuesday, September 15, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 09, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 09, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evotingnsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded inthe Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

C) <u>How to retrieve your 'initial password'?</u>

   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the Initial password or have forgotten your password:
   a) Click on "Forgot User Details/Password?(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <u>sanjayrd65@gmail.com</u> with a copy marked to <u>evoting@nsdl.com</u>

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "<u>Forgot User Details/Password?</u>" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@princepipes.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@princepipes.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who wish to express their views or ask questions during the AGM may send their questions in advance, on or before Friday, September 11, 2026 by mentioning their name, DP ID and Client ID/folio number, registered email address and mobile number at investor@princepipes.com .The same will be replied by the company suitably.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND DISCLOSURES PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4:

Re-appointment of Statutory Auditors of the Company

At the 34th Annual General Meeting ("AGM") of the Company held on 15th September 2021, the shareholders had approved the appointment of M/s. N.A.Shah Associates LLP., Chartered Accountant, (Firm Registration Number: 116560W/W100149), as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 34th AGM till the conclusion of this 39th AGM of the Company. The Board of Directors of the Company at their meeting held on 19th May 2026, considering the experience and expertise and based on recommendations of the Audit Committee, have approved the re-appointment of M/s. N.A.Shah Associates LLP., Chartered Accountant, (Firm Registration Number: 116560W/W100149), as the Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of this 39th AGM till the conclusion of 44th AGM of the Company, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, subject to approval of the shareholders of the Company at this ensuing 39th AGM. M/s. N.A.Shah Associates LLP. is a limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with ICAI Firm Registration No. 116560W/W100149, having a valid peer review certificate. In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (LODR) Regulations, 2015, N.A.Shah Associates LLP has provided their consent and eligibility certificate to that effect that, their re-appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to N.A.Shah Associates LLP for statutory audit services for financial year 2026-27 is ₹ 48 lakhs (Rupees forty eight lakhs only), excluding applicable taxes and out of pocket expenses at actuals, if any, incurred in connection with the audit. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors, from time to time. The Company may, from time to time, obtain certifications and other permissible non-audit services from N.A.Shah Associates LLP, in accordance with the provisions of Section 144 of the Act, and subject to the prior approval of the Audit Committee. The remuneration for such certifications and permissible non-audit services shall be determined and paid on mutually agreed terms.

The Board of Directors recommends the resolution set out in Item No. 04 to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 4 of this Notice.

ITEM NO. 5:

Ratification of remuneration payable to Ms. Ketki D. Visariya as the Cost Auditor of the Company for the financial year 2026-2027.

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2027, as per the following details:

Sr. No.	Name of the Auditor	Industry	Fees
1	Ketki D. Visariya	Plastic Products	Rs.3,99,300/- excluding travelling and other out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027, by passing an Ordinary Resolution.

The Board of Directors recommends the resolution set out in Item No. 05 to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 5 of this Notice.

ITEM NO. 6:

Re-appointment of Mr. Jayant S. Chheda (DIN: 00013206) as the Chairman and Managing Director of the Company:

Mr. Jayant S. Chheda (DIN: 00013206) has been associated with our Company since its incorporation and serving as the Chairman and Managing Director of the Company. He has over five decades of rich experience in the plastic industry and has played a vital role in the establishment, growth and strategic development of the Company. In recognition of his outstanding contribution to the industry, he was conferred with the 'Lifetime Achievement Award' at the Vinyl India Conference, 2014.

The current term of office of Mr. Jayant S. Chheda as the Managing Director of the Company, expires on 20th August, 2026.

Considering his extensive experience, leadership, industry knowledge, continued valuable guidance and significant contribution to the growth and operations of the Company, the Nomination and Remuneration Committee at its meeting held on 19th May, 2026, recommended his re-appointment. Based on such recommendation, the Board of Directors at its meeting held on 19th May, 2026, approved, subject to the approval of the members by and such other approvals as may be required for the re-appointment of Mr. Jayant S. Chheda as the Managing Director of the Company for a further term of three (3) years, commencing from August 21, 2026 to August 20, 2029 (both days inclusive), on such terms and conditions as to remuneration, perquisites, allowances, performance linked bonus, commission and benefits as mentioned hereunder.

Mr. Jayant S. Chheda satisfies the conditions prescribed under Section 196, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

During his tenure as Managing Director, Mr. Jayant S. Chheda shall continue to be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. He shall also continue to be designated as a Key Managerial Personnel of the Company.

The material terms and conditions of his re-appointment and remuneration as referred to in the resolution are as follows:

Term: Three years, from August 21, 2026 to August 20, 2029 (both days inclusive)

The material terms of remuneration are as follows: Remuneration:

(a) Salary: Rs. 33,89,030/- per month, with authority to the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, to revise, enhance or increment the salary from time to time during the tenure of re-appointment, subject to such increase not exceeding 10% per annum over the immediately preceding financial year and within the overall limits approved by the Members of the Company and permissible under applicable law.

(b) Allowances: Such allowances including House Rent Allowance, Furniture, Electricity, Motor Car, Driver and other allowances as per the rules of the Company payable monthly or annually, subject to such limits as may be approved by the Board and permissible under applicable law.

c) Incentive: Performance based incentive payable up to 0.75% of the Net Profits of the Company per year by way of commission computed in the manner laid down under Section 198 of the Companies Act, 2013.

(d) Perquisites:

Category – A

Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance, Medical Insurance and such other perquisites as may be applicable with the policies of the Company.

Category – B

Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund, benefits of Pension and Gratuity Scheme, Leave entitlement, Earned Leave and Encashment of Earned Leave and long service awards shall be in accordance with the Rules and Regulations of the Company and shall be allowed in addition to Salary, to the extent permissible under applicable law.

Category – C

Provision of car for Company's business, telephone and communication facilities at residence.

(e) Reimbursement of Expenses: Reimbursement of travelling, entertainment and other expenses incurred by him during the course of the business of the Company.

(f) Termination Clause: The re-appointment may be terminated by either party by giving three (3) months' prior written notice.

Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year during the tenure of re-appointment of Mr. Jayant S. Chheda, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of salary, allowances, incentive, commission, perquisites and other benefits as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time.

The draft of the agreement is available for inspection by the Members at the Registered office of the Company on any working day (except Sundays and Public Holidays) between 11.00 a.m. and 3.00 p.m. up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution set out in item No. 6 to be passed as a Special Resolution.

Except Mr. Jayant S. Chheda, Mr. Parag J. Chheda, Mr. Vipul J. Chheda and their relatives, none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Resolution No. 6 of this Notice.

ITEM NO. 7:

Mr. Parag J. Chheda (DIN: 00013222) has been associated with our Company since April 27, 1996 as a Director. He holds an associate degree in business administration from Oakland Community College. He has over 32 years of extensive industry experience, proven leadership, and significant contributions to the sustained growth and success of the Company. He was awarded with the 'Inspiring Business Leader Award' at the Economic Times Summit, 2016 for the 'Business and Industry' sector.

The current term of office of Mr. Parag J. Chheda as a Whole Time Director designated as Joint Managing Director of the Company, expires on 20th August, 2026.

Considering his extensive experience, leadership, industry knowledge, continued valuable guidance and significant contribution to the growth and operations of the Company, the Nomination and Remuneration Committee at its meeting held on 19th May, 2026, recommended his re-appointment. Based on such recommendation, the Board of Directors at its meeting held on 19th May, 2026, approved, subject to the approval of the members by and such other approvals as may be required the re-appointment of Mr. Parag J. Chheda as the Joint Managing Director of the Company for a further term of three (3) years, commencing from August 21, 2026 to August 20, 2029 (both days inclusive), on such terms and conditions as to remuneration, perquisites, allowances, performance linked bonus, commission and benefits as mentioned hereunder.

Mr. Parag J. Chheda satisfies the conditions prescribed under Section 196, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

During his tenure as Joint Managing Director, Mr. Parag J. Chheda shall continue to be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. He shall also continue to be designated as a Key Managerial Personnel of the Company.

The material terms and conditions of his re-appointment and remuneration as referred to in the resolution are as follows:

Term: Three years, from August 21, 2026 to August 20, 2029 (both days inclusive)

The material terms of remuneration are as follows: Remuneration:

(a) Salary: Rs. 28,23,209/- per month, with authority to the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, to revise, enhance or increment the salary from time to time during the tenure of re-appointment, subject to such increase not exceeding 10% per annum over the immediately preceding financial year and within the overall limits approved by the Members of the Company and permissible under applicable law.

(b) Allowances: Such allowances including House Rent Allowance, Furniture, Electricity, Motor Car, Driver and other allowances as per the rules of the Company payable monthly or annually, subject to such limits as may be approved by the Board and permissible under applicable law.

(c) Incentive: Performance based incentive payable up to 0.75% of the Net Profits of the Company per year by way of commission computed in the manner laid down under Section 198 of the Companies Act, 2013.

(d) Perquisites:

Category – A

Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance, Medical Insurance and such other perquisites as may be applicable with the policies of the Company.

Category – B

Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund, benefits of Pension and Gratuity Scheme, Leave entitlement, Earned Leave and Encashment of Earned Leave and long service awards shall be in accordance with the Rules and Regulations of the Company and shall be allowed in addition to Salary, to the extent permissible under applicable law.

Category – C

Provision of car for Company's business, telephone and communication facilities at residence.

(e) Reimbursement of Expenses: Reimbursement of travelling, entertainment and other expenses incurred by him during the course of the business of the Company.

(f) Termination Clause: The re-appointment may be terminated by either party by giving three (3) months' prior written notice.

Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year during the tenure of re-appointment of Mr. Parag J. Chheda, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of salary, allowances, incentive, commission, perquisites and other benefits as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time.

The draft of the agreement is available for inspection by the Members at the Registered office of the Company on any working day (except Sundays and Public Holidays) between 11.00 a.m. and 3.00 p.m. up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution set out in item No. 7 to be passed as a Special Resolution.

Except Mr. Jayant S. Chheda, Mr. Parag J. Chheda, Mr. Vipul J. Chheda and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the nature of, financial or otherwise with respect to Agenda Item No. 7, except to the extent of their shareholding in the Company.

ITEM NO. 8:

Mr. Vipul J. Chheda (DIN: 00013234) has been associated with our Company since March 11, 1997 as a Director. He holds a higher secondary certificate from the Maharashtra State Board of Secondary and Higher Secondary Education. He has over 29 years of comprehensive experience in the piping industry, with extensive expertise in project sales, marketing, key account management, and business development.

The current term of office of Mr. Vipul J. Chheda as a Whole Time Director designated as an Executive Director of the Company, expires on 20th August, 2026.

Considering his extensive experience, leadership, industry knowledge, continued valuable guidance and significant contribution to the growth and operations of the Company, the Nomination and Remuneration Committee at its meeting held on 19th May, 2026, recommended his re-appointment. Based on such recommendation, the Board of Directors at its meeting held on 19th May, 2026, approved, subject to the approval of the members by and such other approvals as may be required the re-appointment of Mr. Vipul J. Chheda as the Whole Time Director designated as an Executive Director of the Company for a further term of three (3) years, commencing from August 21, 2026 to August 20, 2029 (both days inclusive), on the terms and conditions as to remuneration, perquisites, allowances, performance linked bonus, commission and benefits as mentioned hereunder.

Mr. Vipul J. Chheda satisfies the conditions prescribed under Section 196, read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

During his tenure as Executive Director, Mr. Vipul J. Chheda shall continue to be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. He shall also continue to be designated as a Key Managerial Personnel of the Company.

The material terms and conditions of his re-appointment and remuneration as referred to in the resolution are as follows:

Term: Three years, from August 21, 2026 to August 20, 2029 (both days inclusive)

The material terms of remuneration are as follows: Remuneration:

(a) Rs. 25,40,299/- per month, with authority to the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, to revise, enhance or increment the salary from time to time during the tenure of re-appointment, subject to such increase not exceeding 10% per annum over the immediately preceding financial year and within the overall limits approved by the Members of the Company and permissible under applicable law.

(b) Allowances: Such allowances including House Rent Allowance, Furniture, Electricity, Motor Car, Driver and other allowances as per the rules of the Company payable monthly or annually, subject to such limits as may be approved by the Board and permissible under applicable law.

(c) Incentive: Performance based incentive payable up to 0.75% of the Net Profits of the Company per year by way of commission computed in the manner laid down under Section 198 of the Companies Act, 2013.

(d) Perquisites:

Category – A

Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance, Medical Insurance and such other perquisites as may be applicable with the policies of the Company.

Category – B

Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund, benefits of Pension and Gratuity Scheme, Leave entitlement, Earned Leave and Encashment of Earned Leave and long service awards shall be in accordance with the Rules and Regulations of the Company and shall be allowed in addition to Salary, to the extent permissible under applicable law.

Category – C

Provision of car for Company's business, telephone and communication facilities at residence.

(e) Reimbursement of Expenses: Reimbursement of travelling, entertainment and other expenses incurred by him during the course of the business of the Company.

(f) Termination Clause: The re-appointment may be terminated by either party by giving three (3) months' prior written notice.

Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year during the tenure of re-appointment of Mr. Vipul J. Chheda, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of salary, allowances, incentive, commission, perquisites and other benefits as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time.

The draft of the agreement is available for inspection by the Members at the Registered office of the Company on any working day (except Sundays and Public Holidays) between 11.00 a.m. and 3.00 p.m. up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution set out in item No. 8 to be passed as a Special Resolution.

Except Mr. Jayant S. Chheda, Mr. Parag J. Chheda, Mr. Vipul J. Chheda and their relatives, none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out in Resolution No. 8 of this Notice.

ITEM NO.09:

Mrs. Heena P. Chheda, is serving as the President- Human Resource of the Company and has been associated with the Company since 2009. During her tenure, she has made significant contributions towards strengthening the Company's human resource function through her leadership, strategic initiatives and effective management of human capital.

Mrs. Heena P. Chheda is a related party within the meaning of Section 2(76) of the Companies Act 2013 ("Act"). Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), appointment of any related party to any office or place of profit in the Company, at a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval of the members by way of an ordinary resolution.

Pursuant to the recommendation of the Nomination and Remuneration Committee and the Audit committee, the board of directors of the company at its Meeting held on May 19, 2026 approved, subject to the approval of the Members, a revision in the remuneration payable to Mrs. Heena P. Chheda by 5% per annum over and above her last drawn monthly remuneration of Rs. 11,91,094/- resulting in a revised monthly remuneration of Rs. 12,50,649/- (approximately), for the period commencing from October 1, 2026 and ending on September 30, 2027, together with other perquisites and benefits including the Company's contribution to provident fund, bonus, leave travel concession and such other benefits as may be admissible in accordance with the Company's policies and applicable laws.

The particulars prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are set out below:

Name of the Related Party: Mrs. Heena P. Chheda

Name of the Director(s)/Key Managerial Personnel who are related: Mr. Jayant S. Chheda, Managing Director; Mr. Parag J. Chheda, Joint Managing Director (Whole-Time Director).

Nature of Relationship: Mrs. Heena P. Chheda is the daughter-in-law of Mr. Jayant S. Chheda, Managing Director, and the wife of Mr. Parag J. Chheda, Joint Managing Director (Whole-Time Director). In addition, Mr. Vipul J. Chheda Whole- Time Director is related to Mr. Jayant S. Chheda and Mr. Parag J. Chheda.

Nature, material terms and particulars of the arrangement: Continuation of appointment of Mrs. Heena P. Chheda as President – Human Resource with revised monthly remuneration of approximately Rs. 12,50,649/-, together with other perquisites and benefits in accordance with the Company's policies, for the period from October 1, 2026 to September 30, 2027.

Monetary Value: Revised monthly remuneration of approximately Rs. 12,50,649/-, together with other perquisites and benefits in accordance with the Company's policies, for the period from October 1, 2026 to September 30, 2027.

Any other information relevant or important for the Members to take a decision on the proposed resolution:

Mrs. Heena Parag Chheda holds a Bachelor's Degree in Commerce from the University of Bombay and has more than 15 years of experience in the piping industry. She has been associated with the Company since 2009 and was a Director on the Board of the Company from October 1, 2016 to November 28, 2019. She has made valuable contributions in the areas of human resource management, organizational development, employee engagement and talent management, which have significantly strengthened the Company's human resource function.

The Board is of the opinion that the proposed revision in remuneration is fair, reasonable and in the best interests of the Company, considering Mrs. Heena P. Chheda's qualifications, experience, performance and continued contribution to the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Members.

Except Mrs. Heena P. Chheda, Mr. Jayant S. Chheda, Mr. Parag J. Chheda and Mr. Vipul J. Chheda, and their respective relatives, none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 9 of this Notice.

ITEM NO.10:

Mr. Nihar P. Chheda is serving as the Vice President – Strategy of the Company and has been associated with the Company since 2019. During his association with the Company, he has played an important role in driving the Company's strategic initiatives, strengthening stakeholder relationships, expanding the distribution network and supporting procurement and technology initiatives.

Mr. Nihar P. Chheda is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act"). Pursuant to the provisions of Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a related party to any office or place of profit in the Company at a monthly remuneration exceeding the prescribed limit requires prior approval of the Members by way of an Ordinary Resolution.

Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its meeting held on May 19, 2026, approved, subject to the approval of the Members, a revision in the remuneration payable to Mr. Nihar P. Chheda by 5% over and above his last drawn monthly remuneration of Rs. 11,90,999/-, resulting in a revised monthly remuneration of approximately Rs. 12,50,549/-, for the period commencing from October 1, 2026 and ending on September 30, 2027, together with other perquisites and benefits including the Company's contribution to provident fund, bonus, leave travel concession and such other benefits as may be admissible in accordance with the Company's policies and applicable laws.

The Board, after considering Mr. Nihar P. Chheda's qualifications, experience, responsibilities, performance, industry benchmarks and continued contribution to the Company's strategic growth, is of the opinion that the proposed revision in remuneration is fair, reasonable and commensurate with the duties and responsibilities entrusted to him.

The disclosures required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are set out below:

Name of the Related Party: Mr. Nihar P. Chheda

Name of the Director(s) or Key Managerial Personnel who is related: Mr. Jayant S. Chheda, Managing Director; Mr. Parag J. Chheda, Joint Managing Director (Whole-Time Director). Mr. Vipul J. Chheda, Whole-Time Director, is also related to Mr. Jayant S. Chheda and Mr. Parag J. Chheda.

Nature of Relationship: Mr. Nihar P. Chheda is the grandson of Mr. Jayant S. Chheda, Managing Director, and the son of Mr. Parag J. Chheda, Joint Managing Director (Whole-Time Director).

Nature, material terms, monetary value and particulars of the contract/arrangement: Continuation of the appointment of Mr. Nihar P. Chheda as Vice President – Strategy with revised monthly remuneration of approximately Rs. 12,50,549/-, together with other perquisites and benefits in accordance with the Company's policies, for the period from October 1, 2026 to September 30, 2027.

Any other information relevant or important for the Members to take a decision on the proposed resolution:

Mr. Nihar P. Chheda has been associated with the Company since 2019 and is currently serving as Vice President – Corporate Strategy. He holds a Bachelor's Degree in Industrial Engineering from Purdue University, USA.

He has been actively involved in the Company's strategic growth initiatives, including strengthening stakeholder engagement, expanding the pan-India distribution network, driving business development initiatives and supporting the Company's raw material sourcing and technology procurement strategies through collaborations with global partners. As a third-generation entrepreneur, he has contributed meaningfully towards the Company's long-term strategic objectives, operational efficiencies and sustainable growth.

The Board considers his continued services and the proposed revision in remuneration to be in the best interests of the Company

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval of the Members.

Except Mr. Nihar P. Chheda, Mr. Jayant S. Chheda, Mr. Parag J. Chheda and Mr. Vipul J. Chheda, and their respective relatives, none of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Ordinary Resolution as set out in Resolution No. 10 of this Notice.

ANNEXURE TO ITEM NO. 06 TO 08 OF THE AGM NOTICE

Additional information for Item No. 6, 7 and 8 as required under Schedule V of the Companies Act, 2013 are as under:

I. General Information:

1. Nature of Industry: The Company is engaged in the business of manufacturing & export of UPVC, CPVC, PPR, HDPE & PP Pipes, Fittings, Valves, Water Tanks, Faucets and Sanitaryware.

2. Date or expected date of commencement of commercial production: The Company is manufacturing PVC Pipes & Fittings since the year 1987.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance

(₹ in Millions, except as stated otherwise)

Particulars	FY 26	FY 25	FY 24	FY 23	FY 22
Revenue from Operations	25,983	25,239	25,687	27,109	26,568
Expenses	23,667	23,608	22,613	24,606	22,412
EBITDA	2,316	1,631	3,074	2,503	4,156
Other Income	109	134	161	86	55
Depreciation	1,311	1,070	912	830	703
EBIT	1,114	695	2,323	1,759	3,508
Finance Cost	96	107	65	111	139
Profit before Exceptional Items and Tax	1,018	588	2,258	1,648	3,369
Exceptional Item	0	0	(179)	0	0
Profit after Exceptional Items and before Tax	1,018	588	2,437	1,648	3,369
Tax Expense	266	157	613	434	875
PAT (before exceptional item)	752	431	1,824	1,214	2,494
Exceptional item (net of tax)	20	0	0	0	0
PAT (after exceptional item)	732	431	1,824	1,214	2,494
Equity Share Capital	1,106	1,106	1,106	1,106	1,106
Net Worth	16,445	15,764	15,444	13,640	12,653
Total Debt	1,400	2,641	1,144	581	1,500
Current Liabilities (including debt)	6,661	6,070	5,132	5,343	6,488
Net Fixed Assets	10,921	9,803	8,329	7,041	6,682
Cash and Cash Equivalent	1,283	802	761	1,215	316
Current Assets	13,082	12,857	12,465	11,976	12,267
Total Assets	24,239	23,194	21,232	19,287	19,390
EPS (₹ per share)	6.62*	3.90	16.51*	10.98	22.62
BVPS (₹ per share)	148.74	142.59	139.69	123.37	114.44

*Including exceptional items.

5. Foreign Investments and Collaborations, if any: Nil

II. A) Information about Jayant S. Chheda:

1. Background Details / Recognition or awards / job profile and suitability: Refer 1st paragraph of the Explanatory statement of item No.6 mentioned above.
2. Past remuneration: Remuneration of Rs. 46.29 Lakhs (excluding exempt perquisites) paid during the financial year 2025-26.
3. Remuneration proposed: As mentioned in the Resolution and Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Jayant S. Chheda, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the plastic and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Jayant S. Chheda except receiving remuneration as the Managing Director, does not have any other pecuniary relationship with the Company. Jayant S. Chheda is related to Parag J. Chheda, Joint Managing Director and Vipul J. Chheda, Executive Director of the Company.

B) Information about Parag J. Chheda:

1. Background Details / Recognition or awards / job profile and suitability: Refer 1st paragraph of the Explanatory statement of item No. 7 mentioned above.
2. Past remuneration: Remuneration of Rs. 41.89 Lakhs (excluding exempt perquisites) paid during the financial year 2025-26.
3. Remuneration proposed: As mentioned in the Resolution and Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Parag J. Chheda, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the plastic and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Parag J. Chheda except receiving remuneration as Joint Managing Director, does not have any other pecuniary relationship with the Company. Parag J. Chheda is related to Jayant S. Chheda, Chairman and Managing Director and Vipul J. Chheda, Executive Director of the Company.

C) Information about Vipul J. Chheda:

1. Background Details / Recognition or awards / job profile and suitability: Refer 1st paragraph of the Explanatory statement of item No. 8 mentioned above.
2. Past remuneration: Remuneration of Rs. 38.22 Lakhs (excluding exempt perquisites) paid during the financial year 2025-26.
3. Remuneration proposed: As mentioned in the Resolution and Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Vipul J. Chheda, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the plastic and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Vipul J. Chheda except receiving remuneration as Executive Director, does not have any other pecuniary relationship with the Company. Vipul J. Chheda is related to Jayant S. Chheda, Chairman and Managing Director and Parag J. Chheda, Joint Managing Director of the Company.

III. Other Information:

1. Reasons of loss or inadequate profits: The Company's profits may be inadequate on account of challenging market conditions, volatility in raw material prices, changing demand patterns across key end-user segments, competitive pressures in the plastic piping industry, geopolitical uncertainties, and other factors beyond the Company's control.
2. Steps taken or proposed to be taken for improvement: Company under the team efforts of all three Whole Time Directors viz. Jayant S. Chheda, Parag J. Chheda and Vipul J. Chheda is constantly endeavouring for: a) Revenue maximization by strengthening our sales capabilities,

technology platforms, and customer engagements. b) Profitability strengthening by focussing on long-term strategic priorities through disciplined execution, operational excellence, and prudent decision-making; and c) Enhancing our manufacturing capabilities strategic investment, improving supply chain efficiency, and strengthening our ability to serve the growing needs of customers.

Details of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Details of Executive Directors seeking re-appointment:

Name of Director	Mr. Jayant S. Chheda (Chairman and Managing Director)	Mr. Parag J. Chheda (Joint Managing Director)	Mr. Vipul J. Chheda (Executive Director)
DIN	00013206	00013222	00013234
Date of Birth	31-07-1946	07-05-1971	08-06-1975
Nationality	Indian	Indian	Indian
Date of first Appointment on the Board	13/11/1987	27/04/1996	11/03/1997
Qualifications	Senior Secondary Certificate Examination	Associate degree in business administration	Higher secondary certificate
Experience in specific functional area	50 years of rich and diverse experience in the piping industry, with extensive expertise in procurement, business strategy, accounts and finance, commercial operations, and overall business management.	More than 32 years of extensive professional experience in Piping industry and with expertise in marketing and advertising, human resources, information technology, and strategic business management.	Over 29 years of comprehensive experience in the piping industry, with extensive expertise in project sales, marketing, key account management, and business development.
Number of shares held in the Company	66,52,405 (6.02%)	1,24,56,182 (11.27%)	83,04,121 (7.51%)
Terms and Conditions of Appointment / Re- appointment	As detailed in the respective resolutions and explanatory statement		
List of the directorships held in other companies*	-	-	-
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	**Prince Pipes and Fittings Limited:** **Member:** Nil	**Prince Pipes and Fittings Limited:** **Member** - Audit Committee - Stakeholder Relationship Committee **Chairman**: Nil	**Prince Pipes and Fittings Limited:** **Member** - Stakeholder Relationship Committee **Chairman:** Nil
Numbers of Board Meeting attended in FY 2025-26	04	04	04
Relationship with other Directors (Inter-se), Manager and other Key Managerial Personnel of the company	Relative of Mr. Parag J. Chheda and Mr. Vipul J. Chheda	Relative of Mr. Jayant S. Chheda and Mr. Vipul J. Chheda	Relative of Mr. Jayant S. Chheda and Mr. Parag J. Chheda

***Directorship includes Directorship of Listed Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).**

NOTES

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POSH Training Session at Bhuj Plant

Blood Donation Camp

PRINCE PIPING SYSTEMS

PRINCE PIPES AND FITTINGS LIMITED

Registered Office
Survey No. 132/1/1/3, Athal Road, Village Athal, Naroli,
Silvassa, Dadra Nagar Haveli - 396235

Corporate Office
The Ruby, 8th Floor, 29, Senapati Bapat Marg (Tulsi Pipe Road), Dadar West,
Mumbai-400 028, Maharashtra, India

CIN: L26932DN1987PLC005837
Website: www.princepipes.com

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