

**Limited review report on statement of unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2024 of Prince Pipes and Fittings Limited pursuant to the Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Prince Pipes and Fittings Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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



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

**Conclusion**

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

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration No.: 116560W / W100149



**Milan Mody**

Partner

Membership No.: 103286

UDIN: 24103286BKENCY4921

Place: Mumbai

Date: 7<sup>th</sup> November 2024

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended and Six Months Ended 30.09.2024

Particulars	Three Months Ended			Six Months Ended		Rs.in million
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>I INCOME</b>						
a Revenue from Operations	6,220.66	6,044.72	6,564.53	12,265.38	12,100.04	25,687.48
b Other Income	39.38	25.66	39.53	65.04	77.52	160.93
<b>Total Income</b>	<b>6,260.04</b>	<b>6,070.38</b>	<b>6,604.06</b>	<b>12,330.42</b>	<b>12,177.56</b>	<b>25,848.41</b>
<b>II EXPENSES</b>						
a Cost of Materials Consumed	4,596.86	4,746.45	4,218.00	9,343.31	8,715.52	17,544.72
b Purchase of Stock-in-Trade	287.08	134.91	187.95	421.99	258.42	731.72
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(342.31)	(511.55)	105.06	(853.86)	(320.66)	(83.40)
d Employee Benefit Expense	446.12	381.52	404.70	827.64	725.09	1,476.93
e Finance Cost	16.38	14.48	6.90	30.85	24.33	65.00
f Depreciation and Amortization Expenses	275.61	257.47	225.33	533.07	443.43	911.67
g Other Expenses	776.00	710.45	707.03	1,486.45	1,326.77	2,943.35
<b>Total Expenses</b>	<b>6,055.73</b>	<b>5,733.73</b>	<b>5,854.97</b>	<b>11,789.45</b>	<b>11,172.90</b>	<b>23,590.00</b>
<b>III Profit/ (Loss) before exceptional items and tax (I - II)</b>	<b>204.31</b>	<b>336.65</b>	<b>749.09</b>	<b>540.97</b>	<b>1,004.66</b>	<b>2,258.41</b>
<b>IV Exceptional items (Refer Note 3)</b>	-	-	179.27	-	179.27	179.27
<b>V Profit/ (Loss) after exceptional and before tax (III + IV)</b>	<b>204.31</b>	<b>336.65</b>	<b>928.36</b>	<b>540.97</b>	<b>1,183.93</b>	<b>2,437.68</b>
<b>VI Tax expense</b>						
Current tax	48.28	89.57	178.49	137.85	245.76	551.86
Deferred tax	0.22	0.34	42.79	0.56	34.91	59.87
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	8.74	-	0.74	8.74	0.74	0.99
<b>Total Tax Expense</b>	<b>57.24</b>	<b>89.91</b>	<b>222.02</b>	<b>147.15</b>	<b>281.41</b>	<b>612.72</b>
<b>VII Profit/ (Loss) for the period after tax (V - VI)</b>	<b>147.08</b>	<b>246.74</b>	<b>706.34</b>	<b>393.82</b>	<b>902.52</b>	<b>1,824.97</b>
<b>VIII Other Comprehensive Income</b>						
a Items that will not be reclassified to Profit or Loss	(2.61)	-	(75.74)	(2.61)	(75.74)	(26.40)
b Income tax relating to items that will not be reclassified to profit or loss	0.66	-	19.06	0.66	19.06	5.83
c Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(1.95)</b>	<b>-</b>	<b>(56.68)</b>	<b>(1.95)</b>	<b>(56.68)</b>	<b>(20.57)</b>
<b>Total Comprehensive Income/ (Loss) for the period (VII + VIII)</b>	<b>145.13</b>	<b>246.74</b>	<b>649.66</b>	<b>391.86</b>	<b>845.84</b>	<b>1,804.40</b>
<b>IX EQUITY</b>						
Equity Share Capital	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61
Other Equity						14,338.42
<b>X Earning per equity share in Rs.</b> (Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.) (excluding exceptional item)	1.33	2.23	5.18	3.56	6.95	14.88
Basic (in Rs.) (including exceptional item)	1.33	2.23	6.39	3.56	8.16	16.51
Diluted (in Rs.) (excluding exceptional item)	1.33	2.23	5.18	3.56	6.95	14.88
Diluted (in Rs.) (including exceptional item)	1.33	2.23	6.39	3.56	8.16	16.51

Notes:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 07.11.2024 and have been reviewed by the Statutory Auditors of the Company.
- 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.

The legal matter between Company, Ruby Mills Limited and Mindset Estates Private Limited (Developer) has been amicably resolved and the corporate office situated at, The Ruby, Dadar Mumbai has now been registered in the name of the Company. Exceptional item for quarter and half year ended 30.9.23 represents net gain of INR 179.27 million towards settlement of above matter and it is based on the valuation report obtained by the Company.



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



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

Mumbai

Date : 07.11.2024

**PRINCE PIPES AND FITTINGS LIMITED**

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

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

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

Regd. Off.: Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari, Honda - 403 530, Goa, India.  
CIN: L26932GA1987PLC006287



**4 Statement of Assets & Liabilities:**

Particulars	Rs.in million	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7,931.36	7,736.31
Capital Work in Progress	539.19	352.61
Right-of-Use Assets	150.86	151.96
Goodwill	2.96	2.96
Other Intangible Assets	69.24	84.50
Intangible Assets under development	2.94	0.94
Financial Assets		
Investments	2.90	2.90
Other Financial Assets	163.60	129.84
Other Non-Current Assets	699.50	305.21
<b>Total Non-Current Assets</b>	<b>9,562.55</b>	<b>8,767.24</b>
<b>Current Assets</b>		
Inventories	5,884.76	4,378.90
Financial Assets		
Investments	417.58	378.98
Trade Receivables	3,701.83	5,848.72
Cash and Cash Equivalents	312.21	761.37
Other Balances with Banks	459.71	15.77
Loans	3.73	4.09
Other Financial Assets	15.58	11.66
Current Tax Assets	83.72	10.20
Other Current Assets	1,646.27	1,055.40
<b>Total Current Assets</b>	<b>12,525.39</b>	<b>12,465.08</b>
<b>Total Assets</b>	<b>22,087.94</b>	<b>21,232.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,105.61	1,105.61
Other Equity	14,619.70	14,338.42
<b>Total Equity</b>	<b>15,725.31</b>	<b>15,444.03</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	631.55	188.97
Lease Liabilities	89.51	98.74
Provisions	149.75	177.84
Deferred Tax liabilities (Net)	190.51	190.61
<b>Total Non-Current Liabilities</b>	<b>1,061.31</b>	<b>656.16</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	951.62	955.44
Lease Liabilities	62.41	53.26
Trade Payables		
Outstanding to Micro and Small Enterprises	284.09	434.36
Other than Micro and Small Enterprises	2,166.01	2,057.03
Other Financial Liabilities	580.46	633.97
Provisions	70.55	26.31
Other Liabilities	1,186.17	971.77
<b>Total Current Liabilities</b>	<b>5,301.31</b>	<b>5,132.13</b>
<b>Total Liabilities</b>	<b>6,362.63</b>	<b>5,788.29</b>
<b>Total Equity and Liabilities</b>	<b>22,087.94</b>	<b>21,232.31</b>

SIGNED FOR IDENTIFICATION BY  
  
 N. A. SHAH ASSOCIATES LLP  
 MUMBAI



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5 Statement of Cashflow:

Particulars	Rs.in million	
	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	540.97	1,183.92
Less : Exceptional Item	-	179.27
<b>Net Profit/ (Loss) Before Tax (Excluding Exceptional Items)</b>	<b>540.97</b>	<b>1,004.65</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	533.07	443.43
Provision for Gratuity and Leave Encashment	16.14	18.22
Interest expenses	23.06	21.98
Interest Received	(38.60)	(38.78)
Bank Commission and Charges paid	7.79	2.35
Provision for Doubtful Debts (net of utilised)	16.17	12.30
Unrealised Foreign Exchange Difference	(5.34)	10.03
Mark to Market loss/ (gain) on Derivatives	(1.17)	(1.30)
Balances written back	(2.78)	(4.35)
(Profit)/Loss on redemption of Current Investments	(9.80)	(3.75)
(Gain)/Loss on fair valuation of Investments through Profit and loss	(11.84)	(28.78)
(Profit)/Loss on sale of Property, Plant and Equipment	3.09	(0.55)
<b>Operating Profit before Working Capital Changes</b>	<b>1,070.76</b>	<b>1,435.43</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in Inventories	(1,505.86)	185.09
Decrease/(Increase) in Trade Receivables	2,130.71	(37.71)
Decrease/(Increase) in Other financial/ Non financial Assets	(627.58)	204.68
Increase/(Decrease) in Trade Payables	(33.16)	(445.23)
Increase/(Decrease) in Other financial/ Non financial Liabilities	158.28	217.17
<b>Cash Generated from Operations</b>	<b>1,193.15</b>	<b>1,559.43</b>
Taxes paid (net)	(220.09)	(397.33)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>973.06</b>	<b>1,162.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment including CWIP	(1,274.43)	(993.00)
Intangible asset (including intangible assets under development)	(2.37)	(64.20)
Sale of Property, Plant and Equipment	9.03	44.52
Decrease/(Increase) in fixed deposits	(443.94)	(4.67)
Purchase of Current Investment	(459.60)	(1,253.09)
Sale of Current Investment	442.64	910.88
Interest Received	38.60	38.78
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,690.07)</b>	<b>(1,320.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	442.58	(31.36)
Proceeds/(repayment) of Short Term Borrowings (Net)	(3.83)	-
Dividend paid	(110.55)	-
Payment of leases	(33.54)	(8.85)
Bank Commission and Charges paid	(7.79)	(2.35)
Interest paid	(19.02)	(20.88)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>267.85</b>	<b>(63.43)</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(449.16)</b>	<b>(222.11)</b>
Cash and Cash Equivalents at the beginning of the period	761.37	1,214.65
Cash and Cash Equivalents at the end of the period	312.21	992.53
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(449.16)</b>	<b>(222.11)</b>

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 MUMBAI



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



Mumbai  
Date : 07.11.2024



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

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

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