

Limited review report on statement of unaudited financial results for the quarter and half year ended 30th September 2025 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 30th September, 2025, 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: 25103286BMOMXE4360



Place: Mumbai

Date: 7th November 2025

Prince Pipes and Fittings Limited

CIN NO : L26932DN1987PLC005837

Statement of Unaudited Financial Results for the Three Months Ended and Six Months Ended 30.09.2025

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I INCOME						
a Revenue from Operations	5,945.74	5,804.16	6,220.66	11,749.90	12,265.38	25,239.16
b Other Income	16.17	27.41	39.38	43.58	65.04	137.44
Total Income	5,961.91	5,831.57	6,260.04	11,793.48	12,330.42	25,376.60
II EXPENSES						
a Cost of Materials Consumed	4,376.41	4,332.78	4,596.86	8,709.19	9,343.31	18,751.45
b Purchase of Stock-in-Trade	131.50	173.50	287.08	305.01	421.99	999.93
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(242.29)	(183.66)	(342.31)	(425.95)	(853.86)	(912.20)
d Employee Benefit Expense (Refer note 3)	449.19	412.50	446.12	861.69	827.64	1,741.93
e Finance Cost	44.84	52.02	16.38	96.86	30.85	96.73
f Depreciation and Amortization Expenses	324.76	307.47	275.61	632.23	533.07	1,070.19
g Other Expenses	679.83	673.37	776.00	1,353.20	1,486.45	3,040.10
Total Expenses	5,764.25	5,767.98	6,055.73	11,532.23	11,789.45	24,788.13
III Profit/ (Loss) before exceptional items and tax (I - II)	197.66	63.59	204.31	261.25	540.97	588.47
IV Tax expense						
Current tax	40.40	9.86	48.28	50.26	137.85	138.58
Deferred tax	11.92	5.53	0.22	17.45	0.56	2.40
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	(0.99)	-	8.74	(0.99)	8.74	16.14
Total Tax Expense	51.33	15.39	57.24	66.72	147.15	157.12
V Profit/ (Loss) for the period after tax (III - IV)	146.33	48.20	147.08	194.53	393.82	431.35
VI Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	1.39	-	(2.61)	1.39	(2.61)	(0.58)
b Income tax relating to items that will not be reclassified to profit or loss	(0.35)	-	0.66	(0.35)	0.66	0.15
Total Other Comprehensive Income	1.04	-	(1.95)	1.04	(1.95)	(0.43)
Total Comprehensive Income/ (Loss) for the period (V+ VI)	147.37	48.20	145.13	195.57	391.86	430.92
VII EQUITY						
Equity Share Capital	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61
Other Equity						14,658.79
VIII Earning per equity share in Rs. (Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.)	1.32	0.44	1.33	1.76	3.56	3.90
Diluted (in Rs.)	1.32	0.44	1.33	1.76	3.56	3.90

Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 07.11.2025 and have been reviewed by the Statutory Auditors of the Company.
- The Company is primarily engaged in manufacturing and selling of Pipes, Fittings and allied products in India. It comprises of Pipes and Fittings, Bathware sanitary and Faucet and allied products.
- Employee cost for the quarter ended 30.06.2025 is net of writeback of INR 44.60 million towards excess staff incentive provision for earlier period

Mumbai
Date : 07.11.2025



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

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

PRINCE PIPES AND FITTINGS LIMITED

Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings, 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.: Survey No. 132/1/1/3, Athal Road, Village Athal, Naroli, Silvassa, Dadra Nagar Haveli - 396 235, India.

CIN: L26932DN1987PLC005837

4 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	10,035.38	9,414.73
Capital Work in Progress	274.08	197.24
Right-of-Use Assets	95.81	122.05
Goodwill	2.96	2.96
Other Intangible Assets	51.35	65.63
Intangible Assets under development	0.46	0.46
Financial Assets		
Investments	2.90	2.90
Other Financial Assets	156.45	152.68
Other Non-Current Assets	335.21	377.59
Total Non-Current Assets	10,954.60	10,336.25
Current Assets		
Inventories	5,152.58	6,094.80
Financial Assets		
Investments	935.44	266.67
Trade Receivables	3,367.03	4,229.41
Cash and Cash Equivalents	386.47	802.24
Other Balances with Banks	9.02	27.85
Loans	5.60	4.44
Other Financial Assets	25.35	12.65
Current Tax Assets	247.29	135.98
Other Current Assets	1,158.67	1,283.43
Total Current Assets	11,287.45	12,857.47
Total Assets	22,242.05	23,193.71
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,105.61
Other Equity	14,799.08	14,658.79
Total Equity	15,904.69	15,764.40
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	875.09	884.13
Lease Liabilities	39.12	63.59
Provisions	219.62	218.66
Deferred Tax liabilities (Net)	210.66	192.87
Total Non-Current Liabilities	1,344.49	1,359.25
Current Liabilities		
Financial liabilities		
Borrowings	1,395.81	1,757.36
Lease Liabilities	61.57	62.74
Trade Payables		
Outstanding to Micro and Small Enterprises	217.10	233.90
Other than Micro and Small Enterprises	2,007.42	2,376.84
Other Financial Liabilities	615.04	735.22
Provisions	37.09	35.47
Other Liabilities	658.84	868.54
Total Current Liabilities	4,992.87	6,070.07
Total Liabilities	6,337.36	7,429.32
Total Equity and Liabilities	22,242.05	23,193.71



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5 Statement of Cashflow:

Particulars	Rs.in million	
	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	261.25	540.97
Adjustments for:		
Depreciation and Amortisation Expenses	632.23	533.07
Provision for Gratuity and Leave Encashment	3.98	16.14
Interest expenses	90.77	40.29
Interest Received	(10.78)	(38.60)
Bank Commission and Charges paid	6.09	7.79
Provision for Doubtful Debts (net of utilised)	52.98	16.17
Unrealised Foreign Exchange Difference	(2.65)	(5.34)
Mark to Market loss/ (gain) on Derivatives	(13.97)	(1.17)
Balances written back	(8.98)	(2.78)
Vendor and other write off	2.78	0.24
(Profit)/Loss on redemption of Current Investments	(0.71)	(9.80)
(Gain)/Loss on fair valuation of Investments through Profit and loss	(18.81)	(11.84)
(Profit)/Loss on sale of Property, Plant and Equipment	(2.37)	3.09
Operating Profit before Working Capital Changes	991.81	1,088.28
Adjustments for :		
Decrease/(Increase) in Inventories	942.22	(1,505.86)
Decrease/(Increase) in Trade Receivables	817.79	2,130.71
Decrease/(Increase) in Other financial/ Non financial Assets	121.01	(627.84)
Increase/(Decrease) in Trade Payables	(385.76)	(33.16)
Increase/(Decrease) in Other financial/ Non financial Liabilities	(329.91)	158.28
Cash Generated from Operations	2,157.16	1,210.42
Taxes paid (net)	(160.58)	(220.09)
Net Cash Flow from Operating Activities (A)	1,996.58	990.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including CWIP	(1,240.44)	(1,274.43)
Intangible asset (including intangible assets under development)	(3.69)	(2.37)
Sale of Property, Plant and Equipment	6.04	9.03
Decrease/(Increase) in fixed deposits	18.84	(443.94)
Purchase of Current Investment	(1,049.94)	(459.60)
Sale of Current Investment	400.69	442.64
Interest Received	10.78	38.60
Net Cash Flow from Investing Activities (B)	(1,857.72)	(1,690.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	196.18	442.58
Proceeds/(repayment) of Short Term Borrowings (Net)	(856.15)	(9.86)
Proceeds from Buyers Credit	1,290.91	736.30
Repayment of Buyers Credit	(1,001.53)	(730.27)
Dividend paid	(55.28)	(110.55)
Payment of leases	(34.82)	(33.54)
Bank Commission and Charges paid	(6.09)	(7.79)
Interest paid	(87.85)	(36.28)
Net Cash Flow from Financing Activities (C)	(554.63)	250.59
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(415.77)	(449.16)
Cash and Cash Equivalents at the beginning of the period	802.24	761.37
Cash and Cash Equivalents at the end of the period	386.47	312.21
Net Increase/(Decrease) in Cash & Cash Equivalents	(415.77)	(449.16)



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

Mumbai
Date : 07.11.2025



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

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

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