

May 21, 2025

PPFL/SE/2025-2026/007

To,

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

Scrip Code: 542907

Scrip Symbol: PRINCEPIPE

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on May 21, 2025.

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, May 21, 2025, have *inter alia*, considered and approved the following:

1. Approved and adopted audited Financial Statements (standalone) of the Company for the quarter and Year ended March 31, 2025.

- i) Approved and adopted audited Financial Statements (standalone) of the Company for the quarter and year ended March 31, 2025.
- ii) Auditors' Report for the period under review.
- iii) Declaration from CFO with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements.

2. Final Dividend for the Financial year 2024-25.

Recommended a final dividend @ 5% i.e. Rs. 0.50/- (Rupees Fifty Paise Only) per equity share of the Company of the face value of Rs. 10/- (Rupee Ten Only) each for the financial year ended March 31, 2025, subject to approval of members in the ensuing Annual General Meeting (AGM) of the Company.

The Dividend shall be paid to the shareholders within 30 days of its declaration by the shareholders at the ensuing AGM. The Company shall inform in due course the date on which it will hold the AGM for the year ended March 31, 2025.

3. Appointment of Auditors

- a. Approved the appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company in line with SEBI (Listing Obligations and Disclosure Requirements)(Third Amendment) Regulations, 2024 for the consecutive period of 5 (five) years from 1st April, 2025 to 31st March, 2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.
- b. Re-appointment of Smt. Ketki D. Visariya, Cost Accountant (FCMA Membership No. - 16028) as the Cost Auditor of the Company for the Financial Year 2025-26.

PRINCE PIPES AND FITTINGS LIMITED

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Particulars	Secretarial Auditors	Cost Auditors
Name of the Auditor	Sanjay Dholakia & Associates, Company Secretaries (FCS 2655 CP 1798)	Smt. Ketki D. Visariya, Cost Accountant (Membership Number: 16028)
Reason for change	Appointment as Secretarial Auditors of Company	Appointment as Cost Auditors of Company
Date & Term of appointment	Board at its meeting held on May 21, 2025, has approved appointment of Sanjay Dholakia & Associates, Company Secretaries for the consecutive period of 5 (five) years from 1 st April, 2025 to 31 st March, 2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.	Board at its meeting held on May 21, 2025, has approved appointment of Smt. Ketki D. Visariya, Cost Accountant for the Financial Year FY 2025-26.
Brief Profile	The Firm was established in the year 1991 and is having professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all gamut of Company Secretarial Services. Serving as Secretarial Auditor for various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.	A qualified Cost and Management Accountant with over 32 years of professional experience, specializing in statutory cost audits, management consultancy, and financial compliance for a diverse range of industries.



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Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are enclosed as **Annexure A**.

The Board Meeting commenced at 12:45 p.m. and concluded at 03:55 p.m.

We request you to kindly take note of the same.

Thanking you,
Yours faithfully,

For Prince Pipes and Fittings Limited



Shailesh Bhaskar
Company Secretary and Compliance Officer
FCS: 13188

Enclosures: As above.

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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on Financial Results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Prince Pipes and Fittings Limited

Opinion

We have audited the accompanying Statement of Financial Results of **Prince Pipes and Fittings Limited** ('the Company') for the year ended 31st March 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on Financial Results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on Financial Results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

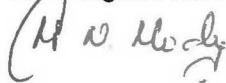
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March 2025 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2025 and the audited published year-to-date figures up to 31st December 2024, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review.

Our opinion is not modified in respect of the above matters.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149



Milan Mody
Partner
Membership No. 103286
UDIN: 25103286BMOMUC5234



Place: Mumbai
Date: 21st May 2025

Statement of Unaudited Financial Results for the Three Months Ended and Audited Financial Results for the Year Ended 31.03.2025

Rs.in million

Particulars	Three Months Ended			Year Ended	
	31.03.2025 Unaudited	31.12.2024 Unaudited	31.03.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
I INCOME					
a Revenue from Operations	7,196.54	5,777.24	7,401.29	25,239.16	25,687.48
b Other Income	57.17	15.22	53.27	137.44	160.93
Total Income	7,253.71	5,792.46	7,454.56	25,376.60	25,848.41
II EXPENSES					
a Cost of Materials Consumed	4,766.08	4,642.06	4,602.67	18,751.45	17,544.72
b Purchase of Stock-in-Trade	231.94	346.00	226.44	999.93	731.72
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	402.58	(460.92)	394.74	(912.20)	(83.40)
d Employee Benefit Expense	464.02	450.27	379.24	1,741.93	1,476.93
e Finance Cost	33.41	32.46	13.53	96.73	65.00
f Depreciation and Amortization Expenses	272.83	264.28	239.11	1,070.19	911.67
g Other Expenses	783.49	770.16	875.58	3,040.10	2,943.36
Total Expenses	6,954.35	6,044.31	6,731.31	24,788.13	23,590.00
III Profit/ (Loss) before exceptional items and tax (I - II)	299.36	(251.85)	723.24	588.47	2,258.41
IV Exceptional items (Refer Note 3)	-	-	-	-	179.27
V Profit/ (Loss) after exceptional items and before tax (III + IV)	299.36	(251.85)	723.24	588.47	2,437.68
VI Tax expense					
Current tax	63.54	(62.81)	162.15	138.58	551.86
Deferred tax	3.01	(1.17)	14.61	2.40	59.87
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	(8.97)	16.37	-	16.14	0.99
Total Tax Expense	57.58	(47.61)	176.76	157.12	612.72
VII Profit/ (Loss) for the period after tax (V - VI)	241.78	(204.24)	546.48	431.36	1,824.97
VIII Other Comprehensive Income					
a Items that will not be reclassified to Profit or Loss	2.03	-	49.34	(0.58)	(26.40)
b Income tax relating to items that will not be reclassified to profit or loss	(0.51)	-	(13.23)	0.15	5.83
Total Other Comprehensive Income	1.52	-	36.11	(0.43)	(20.57)
Total Comprehensive Income/ (Loss) for the period (VII + VIII)	243.30	(204.24)	582.60	430.93	1,804.40
IX EQUITY					
Equity Share Capital	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61
Other Equity				14,658.79	14,338.42
x Earning per equity share in Rs.					
(Face Value per Share Rs 10 each) (Not Annualised)					
Basic (in Rs.) (excluding exceptional item)	2.19	(1.85)	4.94	3.90	14.88
Basic (in Rs.) (including exceptional item)	2.19	(1.85)	4.94	3.90	16.51
Diluted (in Rs.) (excluding exceptional item)	2.19	(1.85)	4.94	3.90	14.88
Diluted (in Rs.) (including exceptional item)	2.19	(1.85)	4.94	3.90	16.51



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Notes :

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 21.05.2025 and have been audited by the Statutory Auditors of the Company.
- 2 Figures for the quarter ended 31.03.2025 and 31.03.2024 represents the difference between the audited figures in respect to the full financial year and published figures of period ended 31.12.2024 (limited reviewed) and 31.12.2023 (limited reviewed).
- 3 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 the year ended 31.03.2024 represents net gain of INR 179.23 million towards settlement of above matter and it is based on the valuation report obtained by the Company.
- 4 The Board of Directors of the Company at its meeting held on 21.05.2025 have recommended a final dividend of Rs 0.50 per share of face value of Rs 10/- each for the year ended 31.03.2025 which is subject to shareholders approval in ensuing annual general meeting.
- 5 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.

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



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

Mumbai
Date : 21.05.2025

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6 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,414.73	7,736.31
Capital Work in Progress	197.24	352.61
Right-of-Use Assets	122.05	151.96
Goodwill	2.96	2.96
Other Intangible Assets	65.63	84.50
Intangible Assets under development	0.46	0.94
Financial Assets		
Investments	2.90	2.90
Other Financial Assets	152.68	129.84
Other Non-Current Assets	377.59	305.21
Total Non-Current Assets	10,336.24	8,767.24
Current Assets		
Inventories	6,094.80	4,378.90
Financial Assets		
Investments	266.67	378.98
Trade Receivables	4,229.41	5,848.72
Cash and Cash Equivalents	802.24	761.37
Other Balances with Banks	27.85	15.77
Loans	4.44	4.09
Other Financial Assets	12.65	11.66
Current Tax Assets	135.98	10.20
Other Current Assets	1,283.43	1,055.40
Total Current Assets	12,857.47	12,465.08
Total Assets	23,193.71	21,232.32
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,105.61
Other Equity	14,658.79	14,338.42
Total Equity	15,764.40	15,444.03
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	884.13	188.97
Lease Liabilities	63.59	98.74
Provisions	218.66	177.84
Deferred Tax liabilities (Net)	192.87	190.61
Total Non-Current Liabilities	1,359.25	656.16
Current Liabilities		
Financial liabilities		
Borrowings	1,757.36	955.44
Lease Liabilities	62.74	53.26
Trade Payables		
Outstanding to Micro and Small Enterprises	233.90	434.36
Other than Micro and Small Enterprises	2,376.84	2,057.03
Other Financial Liabilities	735.22	633.97
Provisions	35.47	26.31
Other Liabilities	868.54	971.77
Total Current Liabilities	6,070.07	5,132.13
Total Liabilities	7,429.32	5,788.29
Total Equity and Liabilities	23,193.71	21,232.32


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7 Statement of Cashflow:

Rs.in million

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax (Including Exceptional Items)	588.47	2,437.68
Less : Exceptional Item	-	179.27
Net Profit/ (Loss) Before Tax (Excluding Exceptional Items)	588.47	2,258.41
Adjustments for:		
Depreciation and Amortisation Expenses	1,070.19	911.67
Provision for Gratuity and Leave Encashment	49.39	46.92
Interest expenses	80.44	48.73
Interest Received	(60.81)	(64.62)
Bank Commission and Charges paid	16.29	16.27
Provision for Doubtful Debts (net of utilised)	78.64	89.40
Provision for Doubtful Advances	-	(8.30)
Unrealised Foreign Exchange Difference	5.33	10.27
Mark to Market loss/ (gain) on Derivatives	13.15	(0.99)
Balances written back	(21.51)	(31.66)
Vendor and other write off	0.35	12.54
(Profit)/Loss on redemption of Current Investments	(9.80)	(34.11)
(Gain)/Loss on fair valuation of Investments through Profit and loss	(21.47)	(21.31)
(Profit)/Loss on sale of Property, Plant and Equipment	3.68	(8.22)
Dividend Received*	(0.00)	-
Operating Profit before Working Capital Changes	1,792.34	3,224.99
Adjustments for :		
Decrease/(Increase) in Inventories	(1,715.90)	(122.45)
Decrease/(Increase) in Trade Receivables	1,540.80	(1,786.06)
Decrease/(Increase) in Other financial/ Non financial Assets	(265.70)	299.98
Increase/(Decrease) in Trade Payables	135.42	(690.72)
Increase/(Decrease) in Other financial/ Non financial Liabilities	(16.98)	135.83
Cash Generated from Operations	1,469.98	1,061.57
Taxes paid (net)	(280.50)	(732.59)
Net Cash Flow generated/ (used) from Operating Activities (A)	1,189.48	328.98
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including CWIP	(2,556.19)	(1,872.64)
Intangible asset (including intangible assets under development)	(11.92)	(62.83)
Sale of Property, Plant and Equipment	14.30	27.16
Decrease/(Increase) in fixed deposits	2.89	(7.28)
Purchase of Current Investment	(245.19)	(1,300.12)
Sale of Current Investment	388.78	1,893.52
Interest Received	60.81	64.62
Dividend Received*	0.00	-
Net Cash Flow generated/ (used) from Investing Activities (B)	(2,346.52)	(1,257.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	989.87	188.97
Proceeds/(repayment) of Short Term Borrowings (Net)	668.39	(184.13)
Proceeds from Buyers Credit	1,763.95	555.25
Repayment of Buyers Credit	(1,925.13)	-
Dividend paid	(110.52)	-
Payment of leases	(65.86)	(22.39)
Bank Commission and Charges paid	(16.29)	(16.27)
Interest paid	(106.45)	(46.13)
Net Cash Flow generated/ (used) from Financing Activities (C)	1,197.97	475.30
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		
	40.87	(453.28)
Cash and Cash Equivalents at the beginning of the year	761.37	1,214.65
Cash and Cash Equivalents at the end of the year	802.24	761.37
Net Increase/(Decrease) in Cash & Cash Equivalents	40.87	(453.28)


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CIN: L26932DN1987PLC005837

* less than Rs 0.01 million

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

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



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

Mumbai
Date : 21.05.2025

PRINCE PIPES AND FITTINGS LIMITED

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



ISO 50001:2018
www.tuv.com
ID 912653794



ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
www.tuv.com
ID 900013666



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

PPFL/SE/2025-2026/006

May 21, 2025

To,

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

Scrip Code: 542907

Scrip Symbol: PRINCEPIPE

Dear Sir/Madam,

Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

In terms of the provisions of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, we declare that M/s. N.A. Shah Associates LLP, Statutory Auditors of the Company have issued Audit Report with 'Unmodified Opinion(s)' on the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

We request you to kindly take note of the same.

Thanking you,
Yours faithfully,

For **PRINCE PIPES AND FITTINGS LIMITED**

Anand Gupta

Anand Gupta
Chief Financial Officer



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