

**Limited review report on quarterly and year to date unaudited financial results 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 nine months ended 31<sup>st</sup> December 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

*M. V. Mody*



**Milan Mody**

Partner

Membership No.: 103286

UDIN: 26103 286UEWZLJ3469

Place: Mumbai

Date: 10<sup>th</sup> February 2026

Prince Pipes and Fittings Limited

CIN NO : L26932DN1987PLC005837

Statement of Unaudited Financial Results for the Three Months Ended and Nine Months Ended 31.12.2025

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
Rs.in million						
<b>I INCOME</b>						
a Revenue from Operations (refer note 3)	5,732.70	5,945.74	5,777.24	17,482.60	18,042.62	25,239.16
b Other Income	19.43	16.17	16.40	63.00	80.27	134.04
<b>Total Income</b>	<b>5,752.13</b>	<b>5,961.91</b>	<b>5,793.64</b>	<b>17,545.60</b>	<b>18,122.89</b>	<b>25,373.20</b>
<b>II EXPENSES</b>						
a Cost of Materials Consumed	3,792.36	4,376.41	4,642.06	12,501.55	13,985.37	18,751.45
b Purchase of Stock-in-Trade	113.87	131.50	346.00	418.88	767.99	999.93
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	393.28	(242.29)	(460.92)	(32.67)	(1,314.77)	(912.20)
d Employee Benefit Expense	471.84	449.19	450.27	1,333.53	1,277.91	1,741.93
e Finance Cost (refer note 5 & 6)	(37.62)	42.26	50.65	53.36	79.16	106.48
f Depreciation and Amortization Expenses	335.63	324.76	264.28	967.86	797.36	1,070.19
g Other Expenses	682.38	682.42	753.15	2,041.46	2,240.76	3,026.95
<b>Total Expenses</b>	<b>5,751.74</b>	<b>5,764.25</b>	<b>6,045.49</b>	<b>17,283.97</b>	<b>17,833.79</b>	<b>24,784.73</b>
<b>III Profit/ (Loss) before exceptional items and tax (I - II)</b>	<b>0.39</b>	<b>197.66</b>	<b>(251.85)</b>	<b>261.63</b>	<b>289.10</b>	<b>588.47</b>
<b>IV Tax expense</b>						
Current tax	(1.29)	40.40	(62.81)	48.97	75.04	138.58
Deferred tax	4.95	11.92	(1.17)	22.40	(0.62)	2.40
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	(0.99)	16.37	(0.99)	25.11	16.14
<b>Total Tax Expense</b>	<b>3.66</b>	<b>51.33</b>	<b>(47.61)</b>	<b>70.38</b>	<b>99.53</b>	<b>157.12</b>
<b>V Profit/ (Loss) for the period after tax (before exceptional items) (III - IV)</b>	<b>(3.27)</b>	<b>146.33</b>	<b>(204.24)</b>	<b>191.25</b>	<b>189.57</b>	<b>431.35</b>
<b>VI Exceptional Items (net of tax) (refer note 4)</b>	<b>20.48</b>	<b>-</b>	<b>-</b>	<b>20.48</b>	<b>-</b>	<b>-</b>
<b>VII Profit/ (Loss) for the period after tax (after exceptional items) (V - VI)</b>	<b>(23.75)</b>	<b>146.33</b>	<b>(204.24)</b>	<b>170.77</b>	<b>189.57</b>	<b>431.35</b>
<b>VIII Other Comprehensive Income</b>						
a Items that will not be reclassified to Profit or Loss	6.63	1.39	-	8.03	(2.61)	(0.58)
b Income tax relating to items that will not be reclassified to profit or loss	(1.67)	(0.35)	-	(2.02)	0.66	0.15
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>4.96</b>	<b>1.04</b>	<b>-</b>	<b>6.01</b>	<b>(1.95)</b>	<b>(0.43)</b>
<b>Total Comprehensive Income/ (Loss) for the period (VII + VIII)</b>	<b>(18.79)</b>	<b>147.37</b>	<b>(204.24)</b>	<b>176.78</b>	<b>187.62</b>	<b>430.93</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						14,658.79
<b>X Earning per equity share in Rs.</b>						
(Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.) (excluding exceptional item)	(0.03)	1.32	(1.85)	1.73	1.71	3.90
Basic (in Rs.) (including exceptional item)	(0.21)	1.32	(1.85)	1.54	1.71	3.90
Diluted (in Rs.) (excluding exceptional item)	(0.03)	1.32	(1.85)	1.73	1.71	3.90
Diluted (in Rs.) (including exceptional item)	(0.21)	1.32	(1.85)	1.54	1.71	3.90

Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 10.02.2026 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.
- Sales for the quarter and period ended 31.12.2025 includes writeback of INR 51.50 million towards excess scheme provision for earlier period.
- 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 20.48 million (net of tax) presented under Exceptional Items for the quarter and nine months ended 31.12.2025. The Government of India is in the process of notifying rules related to the New Labour Codes and impact shall be evaluated and accounted for in accordance with the applicable accounting standards in the period in which they are notified.
- During the current quarter, 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.
- Finance cost for the quarter and period ended 31st December 2025 is net of interest subvention for the Bihar plant aggregating to INR 64.44 million.

**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



Place : Mumbai  
Date : 10.02.2026



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