

**Limited review report on statement of unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2023 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, 2023, 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: 23103286BGPZVH4438

Place: Mumbai

Date: 7<sup>th</sup> November 2023

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended and Six Months Ended 30.09.2023

Particulars	Rs.in million					
	Three Months Ended			Six Months Ended		Year Ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
<b>I INCOME</b>						
a Revenue from Operations	6,564.53	5,535.51	6,364.87	12,100.04	12,405.66	27,108.71
b Other Income	39.53	37.99	26.72	77.52	39.10	85.50
<b>Total Income</b>	<b>6,604.06</b>	<b>5,573.50</b>	<b>6,391.59</b>	<b>12,177.56</b>	<b>12,444.76</b>	<b>27,194.21</b>
<b>II EXPENSES</b>						
a Cost of Materials Consumed	4,218.00	4,497.52	5,335.95	8,715.52	9,940.15	19,790.07
b Purchase of Stock-in-Trade	187.95	70.47	143.82	258.42	342.16	785.91
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	105.06	(425.71)	53.25	(320.66)	35.23	345.95
d Employee Benefit Expense	404.70	320.39	278.15	725.09	540.59	1,160.51
e Finance Cost	6.90	17.43	31.95	24.33	65.70	110.13
f Depreciation and Amortization Expenses	225.33	218.10	211.56	443.43	408.20	830.11
g Other Expenses	707.03	619.74	667.20	1,326.77	1,222.49	2,523.12
<b>Total Expenses</b>	<b>5,854.97</b>	<b>5,317.94</b>	<b>6,721.87</b>	<b>11,172.90</b>	<b>12,554.52</b>	<b>25,545.79</b>
<b>III Profit/ (Loss) before exceptional items and tax (I - II)</b>	<b>749.09</b>	<b>255.56</b>	<b>(330.28)</b>	<b>1,004.66</b>	<b>(109.76)</b>	<b>1,648.42</b>
<b>IV Exceptional items (Refer Note 3)</b>	<b>179.27</b>	<b>-</b>	<b>-</b>	<b>179.27</b>	<b>-</b>	<b>-</b>
<b>V Profit/ (Loss) after exceptional and before tax (III + IV)</b>	<b>928.36</b>	<b>255.56</b>	<b>(330.28)</b>	<b>1,183.93</b>	<b>(109.76)</b>	<b>1,648.42</b>
<b>VI Tax expense</b>						
Current tax	178.49	67.26	(62.27)	245.76	-	420.07
Deferred tax	42.79	(7.88)	(25.17)	34.91	(27.17)	15.84
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	0.74	-	(1.71)	0.74	(1.71)	(1.71)
<b>Total Tax Expense</b>	<b>222.02</b>	<b>59.38</b>	<b>(89.15)</b>	<b>281.41</b>	<b>(28.89)</b>	<b>434.20</b>
<b>VII Profit/ (Loss) for the period after tax (V - VI)</b>	<b>706.34</b>	<b>196.18</b>	<b>(241.13)</b>	<b>902.52</b>	<b>(80.87)</b>	<b>1,214.22</b>
<b>VIII Other Comprehensive Income</b>						
a Items that will not be reclassified to Profit or Loss	(75.74)	-	(7.72)	(75.74)	(7.72)	(8.20)
b Income tax relating to items that will not be reclassified to profit or loss	19.06	-	1.94	19.06	1.94	2.06
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>(56.68)</b>	<b>-</b>	<b>(5.78)</b>	<b>(56.68)</b>	<b>(5.78)</b>	<b>(6.14)</b>
<b>Total Comprehensive Income/ (Loss) for the period (VII + VIII)</b>	<b>649.66</b>	<b>196.18</b>	<b>(246.90)</b>	<b>845.84</b>	<b>(86.65)</b>	<b>1,208.08</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						12,534.03
<b>X Earning per equity share in Rs.</b>						
(Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.) (excluding exceptional item)	5.18	1.77	(2.18)	6.95	(0.73)	10.98
Basic (in Rs.) (including exceptional item)	6.39	1.77	(2.18)	8.16	(0.73)	10.98
Diluted (in Rs.) (excluding exceptional item)	5.18	1.77	(2.18)	6.95	(0.73)	10.98
Diluted (in Rs.) (including exceptional item)	6.39	1.77	(2.18)	8.16	(0.73)	10.98

Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 07.11.2023 and have been reviewed by the Statutory Auditors of the Company.
- The Company is solely engaged in manufacturing and selling of pipes, fittings and allied products in India.
- 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.

Mumbai  
Date : 07.11.2023

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



For and on behalf of the Board  
Prince Pipes and Fittings Limited  
*Jayant S. Chitoda*  
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.

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#### 4 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7,107.03	6,749.69
Capital Work in Progress	243.05	190.33
Right-of-Use Assets	37.24	45.54
Goodwill	2.96	2.96
Other Intangible Assets	55.19	7.51
Intangible Assets under development	11.72	45.27
Financial Assets		
Investments	2.90	2.90
Other Financial Assets	91.45	86.93
Other Non-Current Assets	330.89	159.00
<b>Total Non-Current Assets</b>	<b>7,882.43</b>	<b>7,290.13</b>
<b>Current Assets</b>		
Inventories	4,071.35	4,256.45
Financial Assets		
Investments	1,291.71	916.96
Trade Receivables	4,175.70	4,150.24
Cash and Cash Equivalents	992.53	1,214.65
Other Balances with Banks	34.08	29.41
Loans	3.92	4.77
Other Financial Assets	25.97	27.77
Other Current Assets	620.55	651.52
<b>Total Current Assets</b>	<b>11,215.82</b>	<b>11,251.77</b>
<b>Total Assets</b>	<b>19,098.25</b>	<b>18,541.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,105.61	1,105.61
Other Equity	13,379.89	12,534.03
<b>Total Equity</b>	<b>14,485.50</b>	<b>13,639.64</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Lease Liabilities	25.32	30.73
Provisions	219.66	137.69
Deferred Tax liabilities (Net)	152.43	136.58
<b>Total Non-Current Liabilities</b>	<b>397.41</b>	<b>305.00</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	549.98	581.34
Lease Liabilities	14.32	16.65
Trade Payables		
Outstanding to Micro and Small Enterprises	307.53	334.94
Other than Micro and Small Enterprises	2,464.94	2,867.01
Other Financial Liabilities	571.23	404.17
Provisions	31.53	19.54
Current tax Liabilities	21.63	169.54
Other Liabilities	254.17	204.07
<b>Total Current Liabilities</b>	<b>4,215.34</b>	<b>4,597.26</b>
<b>Total Liabilities</b>	<b>4,612.75</b>	<b>4,902.26</b>
<b>Total Equity and Liabilities</b>	<b>19,098.25</b>	<b>18,541.90</b>



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5 Statement of Cashflow:

Particulars	Rs.in million	
	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	1,183.92	(109.75)
Less : Exceptional Item	179.27	-
<b>Net Profit/ (Loss) Before Tax (Excluding Exceptional Items)</b>	<b>1,004.65</b>	<b>(109.75)</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	443.43	408.20
Provision for Gratuity and Leave Encashment	18.22	(5.01)
Interest expenses	21.98	60.96
Interest Received	(38.78)	(12.49)
Bank Commission and Charges paid	2.35	4.74
Provision for Doubtful Debts	12.30	9.40
Provision for Doubtful Advances	-	-
Unrealised Foreign Exchange Difference	10.03	2.20
Mark to Market loss/ (gain) on Derivatives	(1.30)	(14.12)
(Profit)/Loss on sale of Investment	-	(2.17)
(Profit)/Loss on redemption of Current Investments	(3.75)	(0.77)
(Gain)/Loss on fair valuation of Investments through Profit and loss	(28.78)	(6.33)
(Profit)/Loss on sale of Property, Plant and Equipment	(0.55)	0.61
Dividend Received	-	(0.09)
<b>Operating Profit before Working Capital Changes</b>	<b>1,439.78</b>	<b>335.37</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in Inventories	185.09	1,808.20
Decrease/(Increase) in Trade Receivables	(37.71)	1,096.78
Decrease/(Increase) in Other financial / non-financial Assets	31.60	89.27
Increase/(Decrease) in Trade payable & other liabilities	(233.21)	(1,651.45)
<b>Cash Generated from Operations</b>	<b>1,385.55</b>	<b>1,678.17</b>
Taxes paid (net)	(395.69)	(267.64)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>989.86</b>	<b>1,410.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment including advances	(849.59)	(519.27)
Sale of Property, Plant and Equipment	9.14	1.77
Decrease/(Increase) in fixed deposits	(4.67)	(356.16)
Sale of Non-Current Investment	-	17.64
Purchase of Current Investment	(1,253.09)	(953.18)
Sale of Current Investment	910.88	551.97
Interest Received	38.78	12.49
Dividend Received	-	0.09
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(1,148.55)</b>	<b>(1,244.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of Borrowings (Net)	(31.36)	(162.01)
Dividend paid	-	(221.12)
Principal payment of lease	(7.74)	44.20
Interest on lease payment	(1.11)	(1.68)
Bank Commission and Charges paid	(2.35)	(4.74)
Interest paid excluding lease	(20.88)	(59.28)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(63.43)</b>	<b>(404.63)</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(222.11)</b>	<b>(238.74)</b>
Cash and Cash Equivalents at the beginning of the period	1,214.65	316.12
Cash and Cash Equivalents at the end of the period	992.53	77.38
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(222.11)</b>	<b>(238.74)</b>

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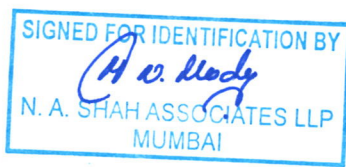


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6 The figures for the previous periods have been regrouped wherever necessary.



Mumbai

Date : 07.11.2023



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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