

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 31st December 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

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) - continued

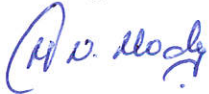
Conclusion

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: 24103286BKEMUT3694

Place: Telangana

Date: 5th February, 2024

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.2023

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I INCOME						
a Revenue from Operations	6,186.15	6,564.53	7,058.96	18,286.19	19,464.62	27,108.71
b Other Income	30.14	39.53	12.20	107.66	51.30	85.50
Total Income	6,216.29	6,604.06	7,071.16	18,393.85	19,515.92	27,194.21
II EXPENSES						
a Cost of Materials Consumed	4,226.54	4,218.00	5,066.05	12,942.06	15,006.19	19,790.07
b Purchase of Stock-in-Trade	246.86	187.95	169.05	505.28	511.21	785.91
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(157.48)	105.06	248.14	(478.14)	283.37	345.95
d Employee Benefit Expense	372.60	404.70	311.03	1,097.69	851.62	1,160.51
e Finance Cost	27.14	6.90	16.18	51.47	81.88	110.13
f Depreciation and Amortization Expenses	229.12	225.33	210.51	672.55	618.71	830.11
g Other Expenses	741.01	707.03	569.98	2,067.78	1,792.47	2,523.12
Total Expenses	5,685.79	5,854.97	6,590.94	16,858.70	19,145.45	25,545.80
III Profit/ (Loss) before exceptional items and tax (I - II)	530.50	749.09	480.22	1,535.16	370.47	1,648.41
IV Exceptional items (Refer Note 3)	-	179.27	-	179.27	-	-
V Profit/ (Loss) after exceptional items and before tax (III + IV)	530.50	928.36	480.22	1,714.43	370.47	1,648.41
VI Tax expense						
Current tax	143.95	178.49	91.03	389.71	91.03	420.07
Deferred tax	9.98	42.79	35.30	45.26	8.12	15.84
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	0.24	0.74	-	0.99	(1.71)	(1.71)
Total Tax Expense	154.17	222.02	126.33	435.96	97.44	434.20
VII Profit/ (Loss) for the period after tax (V - VI)	376.33	706.34	353.90	1,278.47	273.03	1,214.21
VIII Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	-	(75.74)	-	(75.74)	(7.72)	(8.20)
b Income tax relating to items that will not be reclassified to profit or loss	-	19.06	-	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	-	-	-	-	-	-
Total Other Comprehensive Income	-	(56.68)	-	(56.68)	(5.78)	(6.14)
Total Comprehensive Income/ (Loss) for the period (VII + VIII)	376.33	649.66	353.90	1,221.79	267.25	1,208.06
IX EQUITY						
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
X Earning per equity share in Rs.						
(Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.) (excluding exceptional item)	3.40	5.18	3.20	10.35	2.47	10.98
Basic (in Rs.) (including exceptional item)	3.40	6.39	3.20	11.56	2.47	10.98
Diluted (in Rs.) (excluding exceptional item)	3.40	5.18	3.20	10.35	2.47	10.98
Diluted (in Rs.) (including exceptional item)	3.40	6.39	3.20	11.56	2.47	10.98

Notes:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 05.02.2024 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 ended 30.9.23 and nine months ended 31.12.2023 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.
- The figures for the previous periods have been regrouped wherever necessary.

Sangareddy, Telangana
Date : 05.02.2024



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



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CIN: L26932GA1987PLC006287