Limited review report on unaudited financial results of Prince Pipes and Fittings Limited for the quarter and half year ended 30th September, 2026, 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, 2026, 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.

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

BHAVIN SURENDRA KAPADIA
Digitally signed by BHAVIN SURENDRA KAPADIA
Date: 2026.11.03 12:53:04 +05'30'

N. A. SHAH ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Bhavin Kapadia
Partner
Membership No.: 118991

UDIN: 26118991LRLPNV9527
Place: Mumbai
Date: 3rd November 2026

PRINCE®
PIPING SYSTEMS

Prince Pipes and Fittings Limited

CIN NO : L26932DN1987PLC005837

Statement of Unaudited Financial Results for the Three Months Ended and Six Months Ended 30.09.2026

Rs.in million

	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	**INCOME**						
a	Revenue from Operations	8,208.14	6,094.18	5,945.74	14,302.31	11,749.90	25,983.32
b	Other Income	31.19	40.00	16.17	71.19	43.58	108.85
	Total Income	**8,239.33**	**6,134.18**	**5,961.91**	**14,373.50**	**11,793.48**	**26,092.17**
II	**EXPENSES**						
a	Cost of Materials Consumed	5,467.78	4,877.73	4,376.41	10,345.51	8,709.19	17,797.30
b	Purchase of Stock-in-Trade	314.69	157.33	131.50	472.01	305.01	912.41
c	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23.16	(1,007.98)	(242.29)	(984.82)	(425.95)	234.74
d	Employee Benefit Expense	548.80	509.06	449.19	1,057.87	861.69	1,841.79
e	Finance Cost	16.56	32.38	44.84	48.94	96.86	96.23
f	Depreciation and Amortization Expenses	354.50	350.20	324.76	704.70	632.23	1,310.81
g	Other Expenses	848.75	786.50	679.83	1,635.25	1,353.20	2,881.05
	Total Expenses	**7,574.24**	**5,705.22**	**5,764.25**	**13,279.46**	**11,532.23**	**25,074.33**
III	**Profit/ (Loss) before exceptional items and tax (I - II)**	**665.09**	**428.96**	**197.66**	**1,094.04**	**261.25**	**1,017.84**
IV	**Tax expense**						
	Current tax	171.43	123.82	40.40	295.25	50.26	216.96
	Deferred tax	2.50	(32.35)	11.92	(29.85)	17.45	49.57
	(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	13.52	-	(0.99)	13.52	(0.99)	(0.99)
	Total Tax Expense	**187.45**	**91.47**	**51.33**	**278.92**	**66.72**	**265.54**
V	**Profit/ (Loss) for the period after tax (before exceptional items) (III - IV)**	**477.64**	**337.49**	**146.33**	**815.12**	**194.53**	**752.30**
VI	**Exceptional Items (net of tax) (refer note 3)**	-	-	-	-	-	**20.48**
VII	**Profit/ (Loss) for the period after tax (after exceptional items) (V - VI)**	**477.64**	**337.49**	**146.33**	**815.12**	**194.53**	**731.82**
VIII	**Other Comprehensive Income**						
a	Items that will not be reclassified to Profit or Loss	(4.33)		1.39	(4.33)	1.39	5.49
b	Income tax relating to items that will not be reclassified to profit or loss	1.09		(0.35)	1.09	(0.35)	(1.38)
	Total Other Comprehensive Income	**(3.24)**	-	**1.04**	**(3.24)**	**1.04**	**4.11**
	Total Comprehensive Income/ (Loss) for the period (VII + VIII)	**474.40**	**337.49**	**147.37**	**811.88**	**195.57**	**735.93**
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						15,339.47
X	**Earning per equity share in Rs.** (Face Value per Share Rs 10 each) (Not Annualised)						
	Basic (in Rs.) (excluding exceptional item)	4.32	3.05	1.32	7.37	1.76	6.80
	Basic (in Rs.) (including exceptional item)	4.32	3.05	1.32	7.37	1.76	6.62
	Diluted (in Rs.) (excluding exceptional item)	4.32	3.05	1.32	7.37	1.76	6.80
	Diluted (in Rs.) (including exceptional item)	4.32	3.05	1.32	7.37	1.76	6.62

Notes :

1 The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 03.11.2026 and have been reviewed by the Statutory Auditors of the Company. The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (IND AS) prescribed under Section 133 of The Companies Act, 2013.

2 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 year ended 31.03.2026. The Company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification/guidance in the matter and impact whereof, if any, will be recognised thereafter

3 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.

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

PRINCE PIPES AND FITTINGS LIMITED MUMBAI

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

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

Mumbai
Date : 03.11.2026

PRINCE PIPES AND FITTINGS LIMITED

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

ISO 50001:2018 TÜVRheinland CERTIFIED www.tuv.com ID 9108653794

ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 TÜVRheinland CERTIFIED www.tuv.com ID 9000012956

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

Printed on 100% Recycled Paper

PRINCE®
PIPING SYSTEMS

5 Statement of Assets & Liabilities:

Rs.in million

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	10,566.88	10,558.37
Capital Work in Progress	63.51	237.80
Right-of-Use Assets	52.90	53.59
Goodwill	2.96	2.96
Other Intangible Assets	42.12	47.48
Intangible Assets under development	76.23	21.50
Financial Assets		
Investments	2.90	2.90
Other Financial Assets	150.10	152.27
Other Non-Current Assets	288.34	79.53
Total Non-Current Assets	**11,245.94**	**11,156.40**
Current Assets		
Inventories	5,790.72	4,953.34
Financial Assets		
Investments	1,279.41	1,481.06
Trade Receivables	2,631.52	3,632.81
Cash and Cash Equivalents	587.83	1,282.98
Other Balances with Banks	13.60	7.38
Loans	4.09	3.45
Other Financial Assets	111.55	155.93
Other Current Assets	1,435.47	1,565.17
Total Current Assets	**11,854.19**	**13,082.12**
Total Assets	**23,100.13**	**24,238.52**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,105.61
Other Equity	16,040.79	15,339.47
Total Equity	**17,146.40**	**16,445.09**
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	375.15	625.12
Lease Liabilities	20.07	11.75
Provisions	274.34	257.66
Deferred Tax liabilities (Net)	206.27	237.21
Total Non-Current Liabilities	**875.83**	**1,131.73**
Current Liabilities		
Financial liabilities		
Borrowings	599.93	774.81
Lease Liabilities	33.69	41.77
Trade Payables		
Outstanding to Micro and Small Enterprises	472.40	330.55
Other than Micro and Small Enterprises	2,383.52	3,591.08
Other Financial Liabilities	573.87	833.29
Provisions	43.49	40.93
Other Liabilities	846.93	1,003.08
Current Tax Liabilities	124.07	46.21
Total Current Liabilities	**5,077.90**	**6,661.70**
Total Liabilities	**5,953.73**	**7,793.44**
Total Equity and Liabilities	**23,100.13**	**24,238.52**

PRINCE PIPES AND FITTINGS LIMITED MUMBAI

PRINCE PIPES AND FITTINGS LIMITED

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

ISO 50001:2018 TÜVRheinland CERTIFIED www.tuv.com ID 9108853794

ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 TÜVRheinland CERTIFIED www.tuv.com ID 9000013955

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

Printed on 100% Recycled Paper

6 Statement of Cashflow:

Rs.in million

Particulars	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	1,094.04	261.25
Adjustments for:		
Depreciation and Amortisation Expenses	704.70	632.23
Provision for Gratuity and Leave Encashment	14.92	3.98
Interest expenses	63.36	90.78
Interest Received	(36.08)	(10.78)
Bank Commission and Charges paid	8.64	6.09
Provision for Doubtful Debts (net of utilised)	50.68	52.98
Unrealised Foreign Exchange Difference	(29.89)	(2.65)
Balances written back	(1.36)	(8.98)
Vendor and other write off	0.58	2.78
(Profit)/Loss on redemption of Current Investments	(3.36)	(0.71)
(Gain)/Loss on fair valuation of Investments through Profit and loss	(11.84)	(18.81)
(Profit)/Loss on sale of Property, Plant and Equipment	(0.78)	(2.37)
Operating Profit before Working Capital Changes	1,853.59	1,005.79
Adjustments for :		
Decrease/(Increase) in Inventories	(837.37)	942.22
Decrease/(Increase) in Trade Receivables	950.59	817.79
Decrease/(Increase) in Other financial/ Non financial Assets	174.87	107.04
Increase/(Decrease) in Trade Payables	(1,034.99)	(385.76)
Increase/(Decrease) in Other financial/ Non financial Liabilities	(415.57)	(329.91)
Cash Generated from Operations	691.11	2,157.16
Taxes paid (net)	(230.91)	(160.58)
Net Cash Flow from Operating Activities (A)	460.20	1,996.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including CWIP	(709.18)	(1,240.44)
Intangible asset (including intangible assets under development)	(57.64)	(3.69)
Sale of Property, Plant and Equipment	1.05	6.04
Decrease/(Increase) in fixed deposits	(6.36)	18.84
Purchase of Current Investment	(512.41)	(1,049.94)
Sale of Current Investment	729.26	400.69
Interest Received	36.08	10.78
Net Cash Flow from Investing Activities (B)	(519.20)	(1,857.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	321.17
Repayment of Long Term Borrowings	(249.97)	(124.98)
Proceeds/(repayment) of Short Term Borrowings (Net)	100.00	(856.15)
Proceeds from Buyers Credit	512.08	1,290.91
Repayment of Buyers Credit	(786.95)	(1,001.53)
Dividend paid	(110.56)	(55.28)
Payment of leases	(30.34)	(34.82)
Bank Commission and Charges paid	(8.64)	(6.09)
Interest paid	(61.77)	(87.85)
Net Cash Flow from Financing Activities (C)	(636.15)	(554.63)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(695.15)	(415.77)
Cash and Cash Equivalents at the beginning of the period	1,282.98	802.24
Cash and Cash Equivalents at the end of the period	587.83	386.47
Net Increase/(Decrease) in Cash & Cash Equivalents	(695.15)	(415.77)

PRINCE PIPES AND FITTINGS LIMITED MUMBAI

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

Printed on 100% Recycled Paper

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

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

PRINCE PIPES AND FITTINGS LIMITED MUMBAI

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

Mumbai
Date : 03.11.2026

PRINCE PIPES AND FITTINGS LIMITED
Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings, Valves & Water Tanks

ISO 50001:2018 TÜVRheinland CERTIFIED
ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 TÜVRheinland CERTIFIED

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

Printed on 100% Recycled Paper