

PPFL/SE/2024-2025/043

November 07, 2024

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 Code: PRINCEPIPE

Dear Sir/Madam,

Sub: Outcome of the Board Meeting: Un-audited Financial Results (Standalone) of the Company for the quarter and Half year ended September 30, 2024

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at its meeting held today i.e., Thursday, November 07, 2024, have inter alia, considered, approved and taken on record the Un-audited Financial Results (Standalone) of the Company for the Quarter and Half year ended September 30, 2024.

We enclose a copy of each of:

- i) Approved and adopted Un-audited Financial Results (Standalone) of the Company for the Quarter and Half year ended September 30, 2024.
- ii) Limited Review Report issued by the Statutory Auditors of the Company for the period under review.

The Board Meeting commenced at 12.30 P.M. and concluded at **01 : 40** 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 & Compliance Officer
FCS: 13188
Enclosed: as above

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),
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Regd. Off.: Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari, Honda - 403 530, Goa, India.
CIN: L26932GA1987PLC006287

Limited review report on statement of unaudited financial results for the quarter and half year ended 30th September 2024 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 30th September, 2024, 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: 24103286BKENCY4921

Place: Mumbai

Date: 7th November 2024

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended and Six Months Ended 30.09.2024

Rs.in million

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
I INCOME						
a Revenue from Operations	6,220.66	6,044.72	6,564.53	12,265.38	12,100.04	25,687.48
b Other Income	39.38	25.66	39.53	65.04	77.52	160.93
Total Income	6,260.04	6,070.38	6,604.06	12,330.42	12,177.56	25,848.41
II EXPENSES						
a Cost of Materials Consumed	4,596.86	4,746.45	4,218.00	9,343.31	8,715.52	17,544.72
b Purchase of Stock-in-Trade	287.08	134.91	187.95	421.99	258.42	731.72
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(342.31)	(511.55)	105.06	(853.86)	(320.66)	(83.40)
d Employee Benefit Expense	446.12	381.52	404.70	827.64	725.09	1,476.93
e Finance Cost	16.38	14.48	6.90	30.85	24.33	65.00
f Depreciation and Amortization Expenses	275.61	257.47	225.33	533.07	443.43	911.67
g Other Expenses	776.00	710.45	707.03	1,486.45	1,326.77	2,943.36
Total Expenses	6,055.73	5,733.73	5,854.97	11,789.45	11,172.90	23,590.00
III Profit/ (Loss) before exceptional items and tax (I - II)	204.31	336.65	749.09	540.97	1,004.66	2,258.41
IV Exceptional items (Refer Note 3)	-	-	179.27	-	179.27	179.27
V Profit/ (Loss) after exceptional and before tax (III + IV)	204.31	336.65	928.36	540.97	1,183.93	2,437.68
VI Tax expense						
Current tax	48.28	89.57	178.49	137.85	245.76	551.86
Deferred tax	0.22	0.34	42.79	0.56	34.91	59.87
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	8.74	-	0.74	8.74	0.74	0.99
Total Tax Expense	57.24	89.91	222.02	147.15	281.41	612.72
VII Profit/ (Loss) for the period after tax (V - VI)	147.08	246.74	706.34	393.82	902.52	1,824.97
VIII Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	(2.61)	-	(75.74)	(2.61)	(75.74)	(26.40)
b Income tax relating to items that will not be reclassified to profit or loss	0.66	-	19.06	0.66	19.06	5.83
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	(1.95)	-	(56.68)	(1.95)	(56.68)	(20.57)
Total Comprehensive Income/ (Loss) for the period (VII + VIII)	145.13	246.74	649.66	391.86	845.84	1,804.40
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						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)	1.33	2.23	5.18	3.56	6.95	14.88
Basic (in Rs.) (including exceptional item)	1.33	2.23	6.39	3.56	8.16	16.51
Diluted (in Rs.) (excluding exceptional item)	1.33	2.23	5.18	3.56	6.95	14.88
Diluted (in Rs.) (including exceptional item)	1.33	2.23	6.39	3.56	8.16	16.51

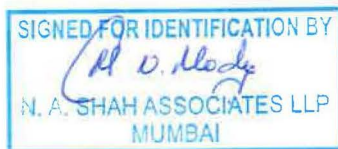
Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 07.11.2024 and have been reviewed by the Statutory Auditors of the Company.
- The Company is primarily engaged in manufacturing and selling of pipes and Fittings and allied products in India. It comprises of Pipes and Fittings, Bathware Sanitary and Faucet and allied products.

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 : 07.11.2024



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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4 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,931.36	7,736.31
Capital Work in Progress	539.19	352.61
Right-of-Use Assets	150.86	151.96
Goodwill	2.96	2.96
Other Intangible Assets	69.24	84.50
Intangible Assets under development	2.94	0.94
Financial Assets		
Investments	2.90	2.90
Other Financial Assets	163.60	129.84
Other Non-Current Assets	699.50	305.21
Total Non-Current Assets	9,562.55	8,767.24
Current Assets		
Inventories	5,884.76	4,378.90
Financial Assets		
Investments	417.58	378.98
Trade Receivables	3,701.83	5,848.72
Cash and Cash Equivalents	312.21	761.37
Other Balances with Banks	459.71	15.77
Loans	3.73	4.09
Other Financial Assets	15.58	11.66
Current Tax Assets	83.72	10.20
Other Current Assets	1,646.27	1,055.40
Total Current Assets	12,525.39	12,465.08
Total Assets	22,087.94	21,232.32
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,105.61
Other Equity	14,619.70	14,338.42
Total Equity	15,725.31	15,444.03
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	631.55	188.97
Lease Liabilities	89.51	98.74
Provisions	149.75	177.84
Deferred Tax liabilities (Net)	190.51	190.61
Total Non-Current Liabilities	1,061.31	656.16
Current Liabilities		
Financial liabilities		
Borrowings	951.62	955.44
Lease Liabilities	62.41	53.26
Trade Payables		
Outstanding to Micro and Small Enterprises	284.09	434.36
Other than Micro and Small Enterprises	2,166.01	2,057.03
Other Financial Liabilities	580.46	633.97
Provisions	70.55	26.31
Other Liabilities	1,186.17	971.77
Total Current Liabilities	5,301.31	5,132.13
Total Liabilities	6,362.63	5,788.29
Total Equity and Liabilities	22,087.94	21,232.31

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI



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5 Statement of Cashflow:

Particulars	Rs.in million	
	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	540.97	1,183.92
Less : Exceptional Item	-	179.27
Net Profit/ (Loss) Before Tax (Excluding Exceptional Items)	540.97	1,004.65
Adjustments for:		
Depreciation and Amortisation Expenses	533.07	443.43
Provision for Gratuity and Leave Encashment	16.14	18.22
Interest expenses	23.06	21.98
Interest Received	(38.60)	(38.78)
Bank Commission and Charges paid	7.79	2.35
Provision for Doubtful Debts (net of utilised)	16.17	12.30
Unrealised Foreign Exchange Difference	(5.34)	10.03
Mark to Market loss/ (gain) on Derivatives	(1.17)	(1.30)
Balances written back	(2.78)	(4.35)
(Profit)/Loss on redemption of Current Investments	(9.80)	(3.75)
(Gain)/Loss on fair valuation of Investments through Profit and loss	(11.84)	(28.78)
(Profit)/Loss on sale of Property, Plant and Equipment	3.09	(0.55)
Operating Profit before Working Capital Changes	1,070.76	1,435.43
Adjustments for :		
Decrease/(Increase) in Inventories	(1,505.86)	185.09
Decrease/(Increase) in Trade Receivables	2,130.71	(37.71)
Decrease/(Increase) in Other financial/ Non financial Assets	(627.58)	204.68
Increase/(Decrease) in Trade Payables	(33.16)	(445.23)
Increase/(Decrease) in Other financial/ Non financial Liabilities	158.28	217.17
Cash Generated from Operations	1,193.15	1,559.43
Taxes paid (net)	(220.09)	(397.33)
Net Cash Flow from Operating Activities (A)	973.06	1,162.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including CWIP	(1,274.43)	(993.00)
Intangible asset (including intangible assets under development)	(2.37)	(64.20)
Sale of Property, Plant and Equipment	9.03	44.52
Decrease/(Increase) in fixed deposits	(443.94)	(4.67)
Purchase of Current Investment	(459.60)	(1,253.09)
Sale of Current Investment	442.64	910.88
Interest Received	38.60	38.78
Net Cash Flow from Investing Activities (B)	(1,690.07)	(1,320.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	442.58	(31.36)
Proceeds/(repayment) of Short Term Borrowings (Net)	(3.83)	-
Dividend paid	(110.55)	-
Payment of leases	(33.54)	(8.85)
Bank Commission and Charges paid	(7.79)	(2.35)
Interest paid	(19.02)	(20.88)
Net Cash Flow from Financing Activities (C)	267.85	(63.43)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(449.16)	(222.11)
Cash and Cash Equivalents at the beginning of the period	761.37	1,214.65
Cash and Cash Equivalents at the end of the period	312.21	992.53
Net Increase/(Decrease) in Cash & Cash Equivalents	(449.16)	(222.11)

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 N. A. SHAH ASSOCIATES LLP
 MUMBAI



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



Mumbai

Date : 07.11.2024



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

A handwritten signature in blue ink.

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

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