

Independent Auditor's Report on Financial Results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Prince Pipes and Fittings Limited

Opinion

We have audited the accompanying Statement of Financial Results of Prince Pipes and Fittings Limited ('the Company') for the year ended 31st March 2024 ('the Statement'), 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 from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management's Responsibility for the Statement

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on Financial Results of Prince Pipes and Fittings Limited pursuant to the Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued)

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

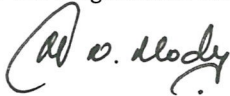
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March 2024 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2024 and the audited published year-to-date figures up to 31st December 2023, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review.

Our opinion is not modified in respect of the above matters.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149



Milan Mody
Partner
Membership No. 103286
UDIN: 24103286BKEMWZ9116



Place: Mumbai
Date: 16th May 2024

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended and Audited Financial Results for the Year Ended 31.03.2024

Particulars	Rs.in million				
	Three Months Ended			Year Ended	
	31.03.2024 Unaudited	31.12.2023 Unaudited	31.03.2023 Unaudited	31.03.2024 Audited	31.03.2023 Audited
I INCOME					
a Revenue from Operations	7,401.29	6,186.15	7,644.09	25,687.48	27,108.71
b Other Income	53.27	30.14	34.20	160.93	85.50
Total Income	7,454.56	6,216.29	7,678.29	25,848.41	27,194.21
II EXPENSES					
a Cost of Materials Consumed	4,602.67	4,226.54	4,783.88	17,544.72	19,790.07
b Purchase of Stock-in-Trade	226.44	246.86	274.70	731.72	785.91
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	394.74	(157.48)	62.58	(83.40)	345.95
d Employee Benefit Expense	379.24	372.60	308.89	1,476.93	1,160.51
e Finance Cost	13.53	27.14	28.25	65.00	110.13
f Depreciation and Amortization Expenses	239.11	229.12	211.40	911.67	830.11
g Other Expenses	875.58	741.01	730.65	2,943.36	2,523.12
Total Expenses	6,731.30	5,685.79	6,400.35	23,590.00	25,545.80
III Profit/ (Loss) before exceptional items and tax (I - II)	723.26	530.50	1,277.94	2,258.41	1,648.41
IV Exceptional items (Refer Note 3)	-	-	-	179.27	-
V Profit/ (Loss) after exceptional items and before tax (III + IV)	723.26	530.50	1,277.94	2,437.68	1,648.41
VI Tax expense					
Current tax					
Deferred tax	162.15	143.95	329.04	551.86	420.07
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	14.61	9.98	7.72	59.87	15.84
Total Tax Expense	176.76	154.17	336.76	612.72	434.20
VII Profit/ (Loss) for the period after tax (V - VI)	546.50	376.33	941.18	1,824.97	1,214.21
VIII Other Comprehensive Income					
a Items that will not be reclassified to Profit or Loss	49.34	-	(0.48)	(26.40)	(8.20)
b Income tax relating to items that will not be reclassified to profit or loss	(13.23)	-	0.12	5.83	2.06
Total Other Comprehensive Income	36.11	-	(0.36)	(20.57)	(6.14)
Total Comprehensive Income/ (Loss) for the period (VII + VIII)	582.62	376.33	940.82	1,804.39	1,208.07
IX EQUITY					
Equity Share Capital	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61
Other Equity				14,338.42	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)	4.94	3.40	8.51	14.88	10.98
Basic (in Rs.) (including exceptional item)	4.94	3.40	8.51	16.51	10.98
Diluted (in Rs.) (excluding exceptional item)	4.94	3.40	8.51	14.88	10.98
Diluted (in Rs.) (including exceptional item)	4.94	3.40	8.51	16.51	10.98



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

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Notes :

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 16.05.2024 and have been audited by the Statutory Auditors of the Company.
- 2 Figures for the quarter ended 31.03.2024 and 31.03.2023 represents the difference between the audited figures in respect to the full financial year and published figures of period ended 31.12.2023 (limited reviewed) and 31.12.2022 (limited reviewed).
- 3 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 the year ended 31.03.2024 represents net gain of INR 179.23 million towards settlement of above matter and it is based on the valuation report obtained by the Company.
- 4 The Board of Directors of the Company at its meeting held on 16.05.2024 have recommended a final dividend of Rs 1 per share of face value of Rs 10/- each for the year ended 31.03.2024 which is subject to shareholders approval in ensuing annual general meeting.
- 5 The Company is solely engaged in manufacturing and selling of Pipes, Fittings and allied products in India.

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



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

Mumbai
Date : 16.05.2024

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6 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,736.31	6,749.69
Capital Work in Progress	352.61	190.33
Right-of-Use Assets	151.96	45.54
Goodwill	2.96	2.96
Other Intangible Assets	84.50	7.51
Intangible Assets under development	0.94	45.27
Financial Assets		
Investments	2.90	2.90
Other Financial Assets	129.84	107.84
Other Non-Current Assets	305.21	159.00
Total Non-Current Assets	8,767.24	7,311.04
Current Assets		
Inventories	4,378.90	4,256.45
Financial Assets		
Investments	378.98	916.96
Trade Receivables	5,848.72	4,150.24
Cash and Cash Equivalents	761.37	1,214.65
Other Balances with Banks	15.77	8.50
Loans	4.09	4.77
Other Financial Assets	11.66	27.77
Current Tax Assets	10.20	-
Other Current Assets	1,055.40	1,397.07
Total Current Assets	12,465.08	11,976.42
Total Assets	21,232.32	19,287.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,105.61	1,105.61
Other Equity	14,338.42	12,534.03
Total Equity	15,444.03	13,639.64
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	188.97	-
Lease Liabilities	98.74	30.73
Provisions	177.84	137.69
Deferred Tax liabilities (Net)	190.61	136.58
Total Non-Current Liabilities	656.16	305.00
Current Liabilities		
Financial liabilities		
Borrowings	955.44	581.34
Lease Liabilities	53.26	16.65
Trade Payables		
Outstanding to Micro and Small Enterprises	434.36	334.94
Other than Micro and Small Enterprises	2,057.03	2,867.01
Other Financial Liabilities	633.97	404.17
Provisions	26.31	19.54
Current tax Liabilities	-	169.54
Other Liabilities	971.77	949.63
Total Current Liabilities	5,132.13	5,342.84
Total Liabilities	5,788.29	5,647.83
Total Equity and Liabilities	21,232.32	19,287.47

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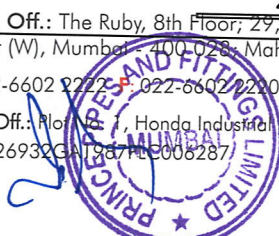


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7 Statement of Cashflow:

Particulars	Rs.in million	
	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax (Including Exceptional Items)	2,437.68	1,648.41
Less : Exceptional Item	179.27	-
Net Profit/ (Loss) Before Tax (Excluding Exceptional Items)	2,258.41	1,648.41
Adjustments for:		
Depreciation and Amortisation Expenses	911.67	830.11
Provision for Gratuity and Leave Encashment	46.92	0.08
Interest expenses	48.73	102.40
Interest Received	(64.62)	(47.58)
Bank Commission and Charges paid	16.27	7.73
Provision for Doubtful Debts (net of utilised)	89.40	31.75
Provision for Doubtful Advances	(8.30)	(9.10)
Unrealised Foreign Exchange Difference	10.27	(6.49)
Mark to Market loss/ (gain) on Derivatives	(0.99)	7.85
Balances written back	(31.66)	(3.43)
(Profit)/Loss on sale of Investment	-	(2.17)
(Profit)/Loss on redemption of Current Investments	(34.11)	(7.79)
Gain/Loss on fair valuation of Investments through Profit and loss	(21.31)	(20.76)
(Profit)/Loss on sale of Property, Plant and Equipment	(8.22)	(2.46)
Dividend Received	-	(0.09)
Operating Profit before Working Capital Changes	3,212.46	2,528.46
Adjustments for :		
Decrease/(Increase) in Inventories	(122.45)	1,931.66
Decrease/(Increase) in Trade Receivables	(1,786.06)	167.62
Decrease/(Increase) in Other financial/ Non financial Assets	312.51	(395.24)
Increase/(Decrease) in Trade Payables	(690.72)	(777.33)
Increase/(Decrease) in Other financial/ Non financial Liabilities	135.83	547.77
Cash Generated from Operations	1,061.58	4,002.94
Taxes paid (net)	(732.59)	(401.36)
Net Cash Flow from Operating Activities (A)	328.98	3,601.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including CWIP	(1,872.64)	(902.93)
Intangible asset (including intangible assets under development)	(62.83)	(43.95)
Sale of Property, Plant and Equipment	27.16	8.53
Decrease/(Increase) in fixed deposits	(7.28)	240.95
Sale of Non-Current Investment	-	17.64
Purchase of Non - Current Investment	-	(1.50)
Purchase of Current Investment	(1,300.12)	(2,440.19)
Sale of Current Investment	1,893.52	1,652.21
Interest Received	64.62	47.58
Dividend Received	-	0.09
Net Cash Flow from Investing Activities (B)	(1,257.57)	(1,421.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	188.97	-
Proceeds/(repayment) of Short Term Borrowings (Net)	371.11	(918.66)
Dividend paid	-	(221.12)
Payment of leases	(22.39)	(34.75)
Bank Commission and Charges paid	(16.27)	(7.73)
Interest paid	(46.13)	(99.21)
Net Cash Flow from Financing Activities (C)	475.30	(1,281.47)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(453.28)	898.53
Cash and Cash Equivalents at the beginning of the year	1,214.65	1,214.65
Cash and Cash Equivalents at the end of the year	761.37	1,214.65
Net Increase/(Decrease) in Cash & Cash Equivalents	(453.28)	898.53

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

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



A handwritten signature in blue ink, appearing to be "Jayant S. Chheda".

Mumbai
Date : 16.05.2024

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

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