

**THE TRUE
STRENGTH**

MALPANI
PIPES & FITTINGS LIMITED

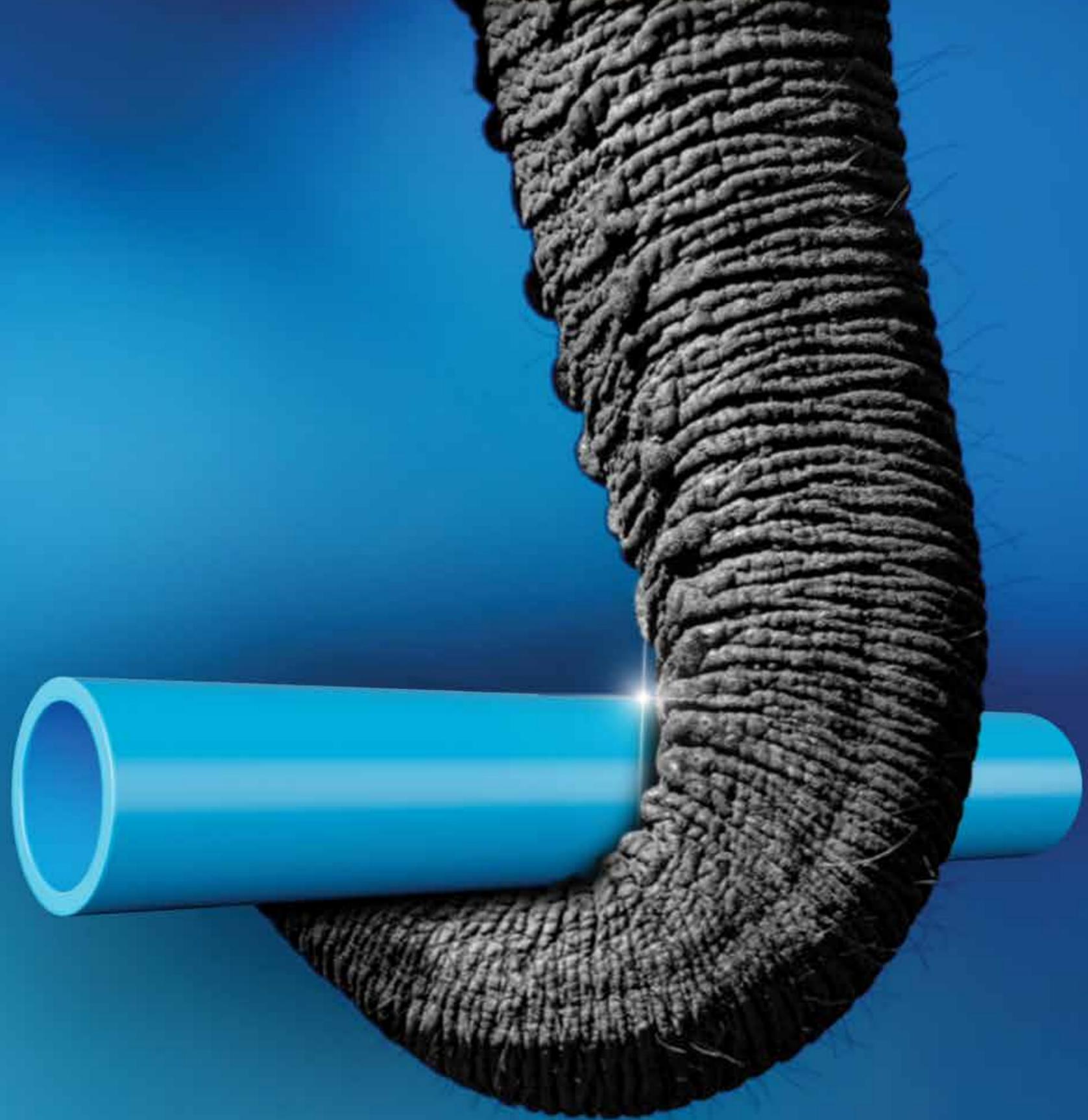
A black pipe is being crushed by an elephant's tusk. The tusk is light-colored and curved, pressing against the pipe. The background is a solid blue color with a subtle lens flare effect near the point of contact. The pipe is dark and appears to be under significant pressure.

Born Unbreakable: Tusk-Strong Malpani Pipes

Every great project begins with the right foundation-and the right pipe. Malpani offers a complete range: HDPE for heavy-duty water and sewerage, MDPE for safe drinking water and gas, PVC for reliable plumbing, LLDPE for irrigation, sprinkler and drip systems for agriculture, plus robust gas and sewerage pipes for specialised needs. Each type is crafted to perform in its own role, ensuring we have the perfect solution for every application-rural, urban, industrial, or agricultural.

Trunk Grip of Trust: Your Lifeline Flow

We see every pipe as a promise-to deliver quality, to support growth, and to build sustainably. Our values are rooted in trust, innovation, and responsibility. We invest in advanced technology and eco-friendly practices, ensuring each product serves its purpose for decades while respecting the environment. Communities, governments, and industries choose Malpani because we don't just make pipes-we safeguard the connections that keep life moving, holding them as firmly as our name stands in the market.





Unwavering Support: Pipes That Tailor Reliability

A pipe is more than a hollow tube-it's the lifeline of a system. That's why Malpani builds in strength and precision at every stage. Leak-proof joints, exceptional flexibility, impact resistance, chemical safety, and temperature tolerance from -40°C to 60°C keep our pipes performing under pressure. With ISO and BIS certifications, every metre is tested for reliability. When conditions are tough, our pipes don't just survive-they deliver, protecting the flow that keeps communities and industries running.

Solid Footprint: Every Step Counts

Our work leaves a lasting mark in every sector we serve. Farmers rely on our irrigation systems to nourish crops. Infrastructure projects depend on our water supply, sewerage, and cable protection lines. Industries count on us for safe fluid and gas transfer. Even flagship missions like Jal Jeevan trust Malpani Pipes to deliver on a national scale. From fields to factories to city streets, we help keep the nation's lifelines flowing strong and uninterrupted.



Corporate Information

■ BOARD COMMITTEES

Mr. Rohit Malpani (Managing Director)
Mr. Harsh Malpani (Whole-Time Director)
Mr. Mohit Malpani (Whole-Time Director)
Ms. Sonal Malpani (Non-Executive Director)
Mr. Ashesh Agnihotri (Independent Director)
Ms. Neha Somani (Independent Director)

■ AUDIT COMMITTEES

Mr. Ashesh Agnihotri (Chairperson)
Ms. Neha Somani (Member)
Mr. Harsh Malpani (Member)

■ STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashesh Agnihotri (Chairperson)
Ms. Neha Somani (Member)
Mr. Harsh Malpani (Member)

■ NOMINATION AND REMUNERATION COMMITTEE

Ms. Neha Somani (Chairperson)
Mr. Ashesh Agnihotri (Member)
Ms. Sonal Malpani (Member)

■ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rohit Malpani (Chairperson)
Mr. Ashesh Agnihotri (Member)
Mr. Harsh Malpani (Member)

■ BANKERS

YES Bank Limited
ICICI Bank Limited

■ REGISTERED OFFICE

65-A Sector-B, Industrial Area,
Ratlam, Madhya Pradesh, India, 457001.
Phone: +91 7412 260707, +91 911 922 933 9
E-mail: pipes@malpanipipes.com;
Web: www.malpanipipes.com

■ CHIEF FINANCIAL OFFICER

Mr. Harsh Malpani

■ COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hariom Patidar

■ REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
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Tel No.: +91 22 6263 8200;
Email: investor@bigshareonline.com

■ STATUTORY AUDITOR

M/s. KARMA & CO. LLP
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Ahmedabad - 380054, Gujarat, India.
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■ INTERNAL AUDITOR

Aman Jain, Chartered Accountants
83, Himmat Vihar Colony, Ratlam,
Madhya Pradesh - 457 001.
Email: Jainaman930@gmail.com

■ COST AUDITOR

Mr. Satish Kumar Gupta,
Cost Accountant
VB - 09, Treasure Vihar Town, Bijalpur,
Indore - 452012, Madhya Pradesh.
E-mail: icwasatish@gmail.com

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About Company

Malpani Pipes and Fittings Limited is a premier player in the precision plastics industry, specializing in an extensive range of products including HDPE Pipes, MDPE Pipes, Sprinkler Pipes, Drip Irrigation Pipes, PE Lateral Pipes, PE Sewerage Pipes, and PE Gas Pipes.

Our state-of-the-art manufacturing facilities and robust nationwide distribution network highlight our unwavering commitment to excellence and market leadership.

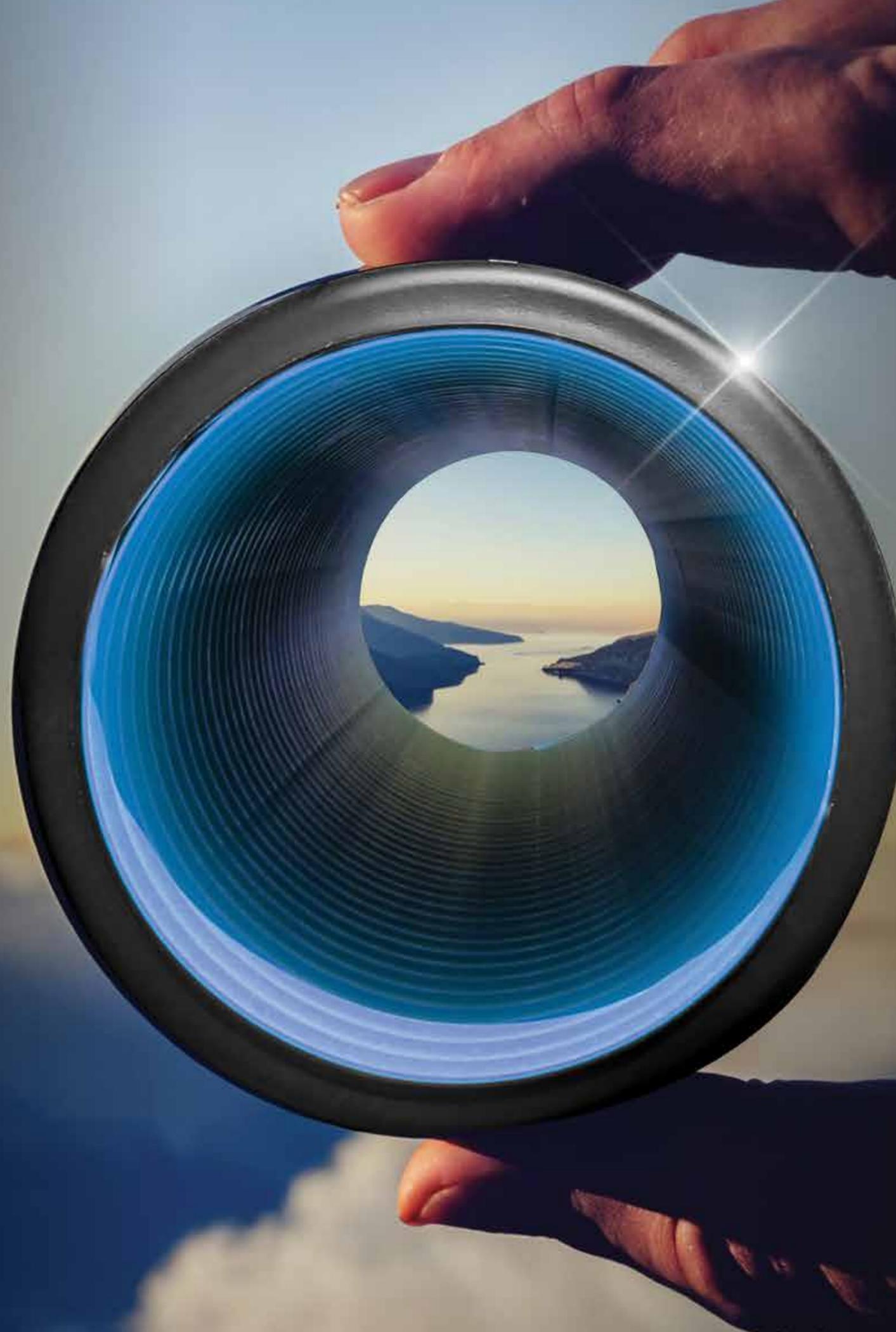
We adhere to the highest industry standards, ensuring our products deliver unmatched durability and performance across critical sectors such as agriculture, infrastructure, and telecom. Our strategic emphasis on innovation, sustainability, and operational efficiency positions us as a key driver of India's infrastructure growth under the "Make in India" initiative. As we aggressively expand our production capacity, we offer investors a unique opportunity to partner with a company that is at the forefront of essential development in one of the world's fastest-growing economies.

Vision

To establish Malpani Pipes & Fittings Limited as a global leader in the piping industry, renowned for our relentless pursuit of excellence, innovation, and sustainability. We envision a future where our brand is synonymous with superior quality, cutting-edge technology, and unparalleled customer satisfaction.

Mission

At Malpani Pipes and Fittings Limited, our mission is to deliver world-class piping solutions through product excellence, operational efficiency, and customer-centric service. We empower our employees, uphold sustainability, and support the "Make in India" initiative by fostering local manufacturing, innovation, and growth-driving progress for our customers, communities, and the nation.





Pipes That Carry Our Promise

Malpani Pipes began with a simple aim - to create products that people can trust, year after year.

From the first pipe we made to the thousands we produce today, our focus has never changed: strength, reliability, and responsibility.

We are proud that our work reaches farms, homes, and cities, quietly supporting lives every day.

The future we are building is not just about growth - it's about keeping our promise to deliver quality that lasts and care that never fades.

ROHIT MALPANI

Managing Director

MBA & BE (Instrumentation & Control Engg)

Malpani Pipes & Fittings Limited

Leadership



Rohit Malpani

Managing Director
MBA & BE (Instrumentation
& Control Engg)

He oversees manufacturing operations, procurement processes, and provides strategic direction to the company.



Mohit Malpani

Whole Time Director
MBA (Marketing) & BCOM

He directs distribution, marketing, and sales strategies to enhance the Company's reach and market presence.



Harsh Malpani

Whole Time Director
Accounting Technician (ICAI)

He manages the Finance and Accounts department, ensuring effective management of the financial operations.



Sonal Malpani

Non Executive Director
PGP (Banking Insurance & Finance) & BCA

She serves as an advisor to the Board, providing strategic guidance and insights to the Company.



Stronger Each Passing Year

2017

Established as Malpani Pipes and Fittings Private Limited - Introduced brand Volstar

2018

Achieved BIS Certification - Expanded product line to include MDPE, LLDPE, Sprinkler, and Drip pipes

2020

Became an approved supplier for government projects

2023

Expanded distribution network across new regions in India - Open warehouses in Maharashtra

2024

Expanded facility and added new extrusion lines to increase capacity - Converted into a Public Limited Company

2025

Malpani Pipes and Fittings Limited has invested Rs. 3.8 Crores in state-of-the-art machinery.

The company launched its new PVC pipes with an initial manufacturing capacity of 1,800 metric tonnes per annum.

The company went public and got listed on BSE SME Platform in February 2025.

The Total Issue Size was 25.92 Cr.

Got an overwhelming response from Investors and IPO was subscribed by almost 125+ Times.



Carrying Care, Not Just Water

Every pipe we make at Malpani is built with one thought in mind-someone's tomorrow depends on it.

From fields that need irrigation to homes waiting for clean water, from cities expanding their reach to industries powering growth-our products are part of everyday life.

We make HDPE, MDPE, PVC, sprinkler, drip irrigation, sewerage, and gas pipes etc. that quietly do their job, year after year.

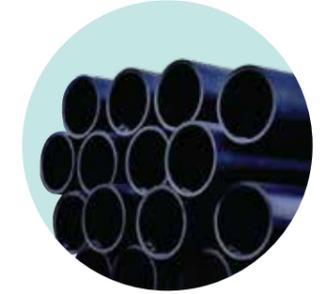
Strong enough to last, trusted enough to be chosen-because for us, it's never just about pipes, it's about the lives they touch.



HDPE PIPE



MDPE PIPE



HDPE SEWERAGE PIPE



PLB HDPE TELECOM DUCTS PIPE



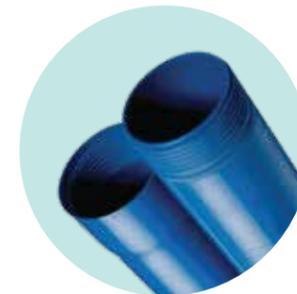
HDPE SPRINKLER PIPE



UPVC PIPE



CASING PIPE



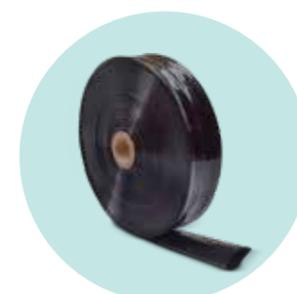
SWR PIPE



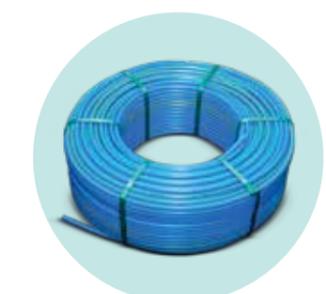
LATERAL PIPE



FLAT DRIP AND INLINE DRIP PIPE



RAIN PIPE



SPRAY PIPE

Uniting India Through

STRONG CONNECTIONS

From Metros To Mid-size Cities and Rural Regions, Malpani Pipes Has Earned Trust Across:

- **Maharashtra**
- **Madhya Pradesh**
- **Gujarat**
- **Rajasthan**
- **Chhattisgarh**
- **Uttar Pradesh**
- **Delhi NCR**
- **Punjab & Haryana**

With over **500+ Dealers & 50+ Distributors**, our reach is as strong as our pipes.



Our Core Strengths

Strategically Located Manufacturing Facilities

Well-placed units with advanced technology, enabling efficient production and consistent quality output.

Commitment to Quality

Strict quality controls at every stage, ensuring reliable products that meet international standards.



Wide Geographical Reach

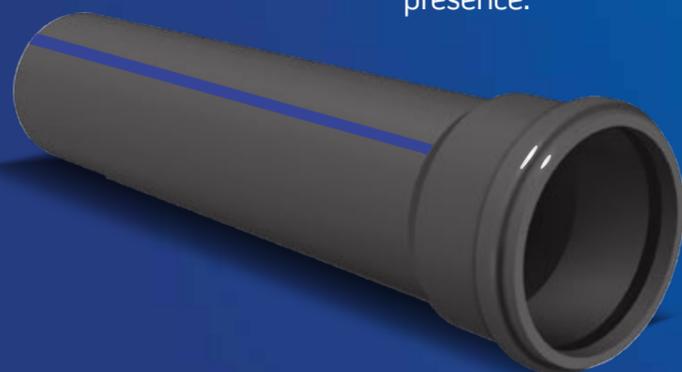
Strong presence across multiple regions, ensuring easy accessibility and timely service to customers.

Diversified Product Mix

A broad portfolio that caters to different customer needs, reducing risks and strengthening market presence.

Experienced Promoter & Management Team

Led by an experienced promoter and a capable leadership team, driving growth, innovation, and operational excellence.



Key Performance Indicators

(*Rs. in Lakhs)

S.no.	Metrics	31-03-2025	31-03-2024
1	Total Income*	14096.73	14,096.18
2	Current Ratio	1.67	1.31
3	Debt Equity ratio	0.64	2.04
4	EBITDA*	1457.66	1,329.66
5	Operating EBITDA Margin (%)	10.34%	9.43%
6	PAT*	806.95	736.62
7	PAT Margin (%)	5.72%	5.23%
8	Return on Equity ratio (%)	26.24%	71.03%
9	Return on Capital Employed (%)	15.24%	21.74%

Awards & Recognition





Pipes of Progress, Streams of Care

We believe business success should benefit everyone - people, planet, and community. Our CSR initiatives focus on creating lasting change:

Clean Energy Commitment - The solar installation is currently in progress, and the system will be fully installed and operational by October.

Saving Lives Together + Organizing annual blood donation camps with active participation from employees and stakeholders.

Caring for Our People - Regular welfare visits and safety programs for our workforce across the Malpani Group.

Sustainable Future - Promoting eco-friendly practices and community awareness for a greener tomorrow.

Every drop of effort flows towards building a stronger, kinder, & more sustainable world

Growth in Every Dimension

Our numbers speak of a journey driven by vision and hard work:



Started in **2017**, became a public company in 2024.



110,000 sq.ft facility with state-of-the-art manufacturing lines.



16,800 MT annual production capacity meeting diverse industry needs.

BIS-certified, serving both government and private sectors.

From a single idea to nationwide impact, our growth is steady, strong, and sustainable.



Management Discussion And Analysis

Overview

The purpose of this report is to present Management’s insights into the external environment and the industry, alongside discussions on strategy, operational and financial performance, key developments in human resources and industrial relations, as well as an assessment of risks, opportunities, and the adequacy of internal control systems during the Financial Year 2024-25. It should be reviewed in conjunction with the Company’s financial statements, including schedules, notes, and other sections of the Integrated Report and Annual Accounts for 2024-25. The Company’s financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’), adhering to the requirements specified under the Companies Act, 2013, as amended, and regulations prescribed by the Securities and Exchange Board of India (‘SEBI’).

Our Country’s economy is well poised to have high growth in this year in spite of uncertain Global situation.

The current Global trend for crude prices is to remain range bound at \$ 65-70 barrel level. This will help the \$ Rupee exchange rate remaining range bound without steep depreciation of the Rupee. In the current economic situation Polymer prices which is our principal raw material will also remain at close to current price trend. Thus, the products made by our Company will remain at very affordable level.

Plastics Pipe System business growth was affected during previous year principally due to the following three reasons:

- The principal raw material used by the Company in this system is PVC suspension grade resin. The prices of this raw material reduced 14 times during the previous year after 1st July. This created very unstable situation leading to aggressive de-stocking in the entire Distributor/Dealer chain.

Global Economy

The global economy in FY 2024-25 experienced moderate recovery amid continued geopolitical tensions, inflationary pressures, and evolving supply chain dynamics. While advanced economies faced subdued growth due to tight monetary policies and high borrowing costs, emerging markets showed relative resilience, supported by domestic consumption, infrastructure investments, and easing commodity prices. Key sectors such as manufacturing, construction, and logistics—critical to our business operations—witnessed gradual stabilization, creating a mixed demand environment across geographies. The global push toward sustainability and circular economy principles further influenced industry practices, particularly in packaging and building materials, prompting greater adoption of eco-friendly solutions. Despite lingering uncertainties, improving global trade sentiment and policy support in infrastructure and housing sectors provided a positive outlook for companies operating in industrial packaging and building products, laying a foundation for long-term growth.

Outlook

A series of recent reforms, along with the economy’s inherent strength, have created a strong foundation for sustained long-term growth. The Reserve Bank of India (RBI) projects that India’s GDP will grow by 7.2% in FY25, with an estimated inflation rate of 4.5% for the same period. The expected growth trajectory and a reduction in overall inflation indicate that India is well-positioned to become the world’s third-largest economy by 2030.

The IMF anticipates that advanced economies will adopt a more restrictive fiscal policy stance starting in 2024 and continuing into the future. This adjustment is reflected in projections for the structural fiscal balance as a percentage of GDP, which is expected to notably increase in both the US and the Euro area. Meanwhile, emerging markets and developing economies are likely to maintain a generally neutral policy stance in 2024, with a slight inclination towards tightening in 2025.

The government’s commitment to supporting farmers

is evident, given the substantial budget allocation for agriculture. This further underscores the government’s farmer-centric approach and its efforts to strengthen the agricultural sector. Furthermore, the emphasis on urban infrastructure will play a pivotal role in boosting the construction industry, with the budget also including adequate funding for rural programmes.

For FY25, the government plans to raise capital expenditure to ₹ 11.1 lakh crore, up from the ₹ 10 lakh crore allocated for FY24. The substantial rise reflects the government’s commitment to promoting economic development and establishing a stronger infrastructure framework across the country.

Indian Economy

INDIAN PLASTICS INDUSTRY AND EXPORTS

The Indian plastic industry is one of the leading sectors in the country’s economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3,00,000 crore (US\$ 37.8 billion) of economic activity to Rs. 10,00,000 crore (US\$ 126 billion) in four-five years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

India’s economic growth has demonstrated resilience despite global challenges over the past three fiscal years. This resilience can be attributed to proactive policy and regulatory support, as well as prudent economic management. Furthermore, the gradual revitalization of the private sector has contributed significantly to this stability.

The country continues to maintain its appeal as a compelling investment destination, underscored by its vast scale of operations, abundant skilled workforce, and advancements in technology and innovation. These

factors collectively enhance India’s attractiveness for global companies seeking growth opportunities.

India maintained its position as the world’s fastest-growing major economy in FY 2023-24, with the Ministry of Statistics and Programme Implementation (MoSPI) reporting a real GDP growth of 8.2% in FY 2023-24 compared to 7.0% in FY2022-23. This growth exceeded the second advance estimates of 7.6% released in February 2024, marking the third consecutive quarter of 8%+ growth. The robust expansion was supported by government expenditures on infrastructure and housing, strong private consumption, and buoyant manufacturing and services sectors.

(Source: <https://www.ibef.org/exports/plastic-industry-india>)

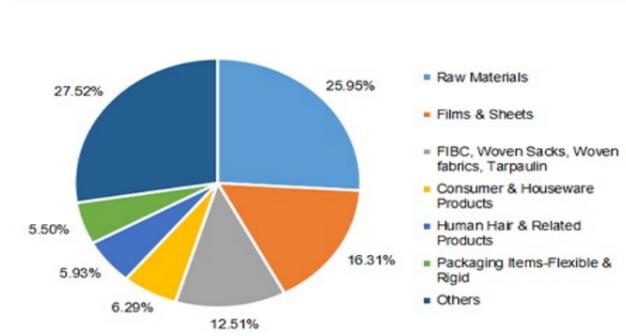
EXPORT TREND

In FY25 (until January 2025), India’s plastic exports stood at Rs. 89,296 (US\$ 10.34 billion). During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 19.6%, 17.2%, and 10.1%, respectively, over the same period last year.

The cumulative exports of plastics and related materials during FY23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from FY22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in FY23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

In June 2024, the exports of plastics and linoleum from India were valued at US\$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for FY25 (April-January) increased by 9.6% YoY to US\$ 10.34 billion.

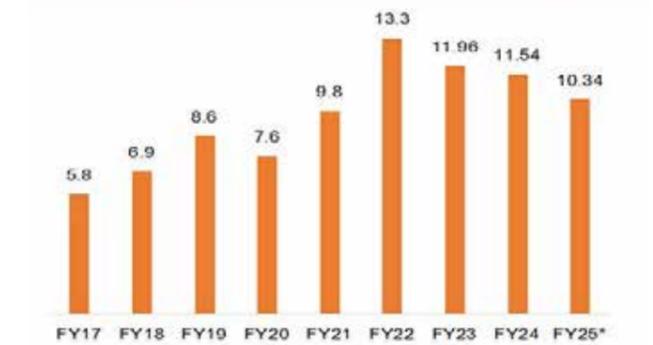
India’s product-wise share of plastics exports (FY25*)



Note: *Until January 2025
Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

- Much lower spending by Central and State Governments on infrastructure spending compared to year 2023-24;

India’s plastics and linoleum exports (US\$ billion)



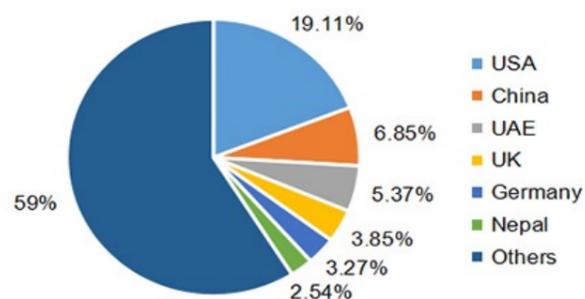
Note: *Until January 2025
Source: DGCI&S, PLEXCONCIL

(Source: <https://www.ibef.org/exports/plastic-industry-india>)

EXPORT DESTINATIONS

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Nepal, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 2.31 billion in FY23, a decrease of 4.71% YoY. China was the second largest consumer of

Country-wise share in exports of plastic products during FY24



Source: PLEXCONCIL

plastic export products from India and the total value of exports stood at US\$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in FY23.

The total plastic exports from India to France during FY24 was around Rs. 1,692 crore (US\$ 195.93 million). To boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of FY22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

(Source: <https://www.ibef.org/exports/plastic-industry-india>)

Industry Overview

Overview of the Indian pipes & fittings industry

PVC pipes & fittings are essential for water supply systems in both agricultural and non-agricultural sectors, extensively used for farm irrigation, water mains, distribution pipes, and household connections. In 2022, the global PVC pipes market reached \$25.84 billion and is projected to grow at a CAGR of 5.9%, reaching \$ 42.69 billion by 2031.

In India, the PVC pipes & fittings market was valued at \$ 5.42 billion in 2023 and is expected to grow at a CAGR of 5.81%, reaching \$ 8.05 billion by 2030. This reflects substantial growth in demand across various industries and applications.

Currently PVC resin prices have settled at quite a low level. De-stocking has to reverse to normal stocking by the entire chain. The overall demand forecast for Agriculture and Housing is encouraging. The Central Government has announced threefold increase in capital provision in the budget for the year 2025-26 compared to monies spent in the year 2024-25 year for augmenting drinking water supply.

Several government initiatives both in agricultural sector and in infrastructure have driven up demand in PVC pipes & fittings. Similarly, rapid urbanization is likely to boost the demand for PVC pipes & fittings in urban construction projects, thereby benefiting the industry.

GOVERNMENT INITIATIVES

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

MANUFACTURING SECTOR IN INDIA

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors. The HSBC India Manufacturing

PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity. India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fueled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

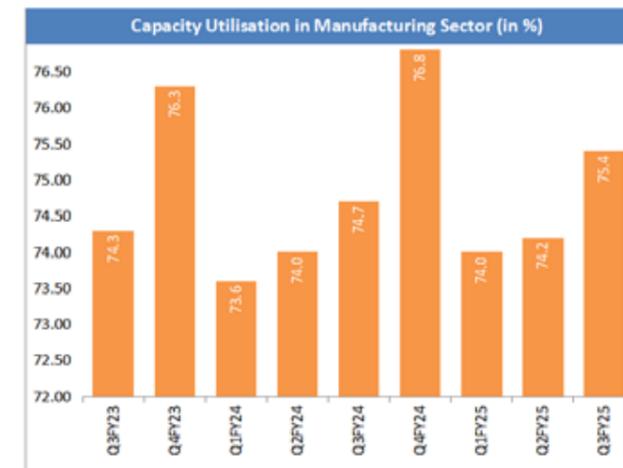
India is gradually progressing on the road to Industry 4.0 through the Government of India’s initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

According to MeitY, India’s digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalization across sectors.

FDI in India’s manufacturing sector has reached Rs. 14,34,224 crore (US\$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US\$ 383.5 billion).

MARKET SIZE

India’s total exports during FY25 are estimated at Rs. 70,08,279 crore (US\$ 820.934 billion) registering a positive growth of 5.50%. India’s exports grew 6% YoY to Rs. 70,08,279 crore (US\$ 820.93 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector. In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals,



Electronics goods and Drugs and Pharmaceuticals) stood at Rs. 23,87,731 crore (US\$ 279.69 billion).

By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%. India’s e-commerce exports are projected to grow from Rs. 8,757 crore (US\$ 1 billion) to Rs. 35,02,800 crore (US\$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US\$ 2 trillion) in total exports. India’s smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US\$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US\$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US\$ 350 million) and Health Kart securing Rs. 1,329.11 crore (US\$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US\$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US\$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year’s total funding of Rs. 91,214 crore (US\$ 10.5 billion).

India’s display panel market is estimated to grow from Rs. 60,809 crore (US\$ 7 billion) in 2021 to Rs. 1,30,305 crore (US\$ 15 billion) in 2025. The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US\$ 128.06 billion) in the Q4 FY24.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the

potential to reach Rs. 87,57,000 crore (US\$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US\$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.



(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

Our Business

Malpani Pipes & Fittings Limited, an ISO 9001:2015 certified company based in Ratlam, Madhya Pradesh, manufactures a range of high-grade plastic pipes. Our products include High-Density Polyethylene (HDPE) Pipes, Medium-Density Polyethylene (MDPE) Pipes, and Linear Low-Density Polyethylene (LLDPE) Pipes, all marketed under the brand name "volstar". The company is also engaged in the trading of granules and PVC pipes, as well as the sale of services.

We have manufacturing plant located in central India i.e. Ratlam, Madhya Pradesh. Our plant is well equipped with essential machinery, infrastructure, and an in-house testing facility, which ensures that our product

conforms to the requisite standards.

We have a dedicated in-house testing facility to ensure our products adhere to stringent quality standards. Additionally, in case of supply to any government project or under some welfare policy to farmers, we are required to get our products tested from third part laboratories. These agencies include the Central Institute of Petrochemicals Engineering & Technology (CIPET), SGS, Bureau Veritas, Dr. Amin Controllers Pvt. Ltd., Rail India Technical and Economic Service, and Certification Engineers International Limited (CEIL). This verification process is a mandatory requirement set by the government.

We distribute our products to both wholesalers and retailers. Additionally, we supply pipes for government projects through authorised contractors involved in local, state or federal development scheme. Also, we supply pipes to farmers in terms of farmer welfare policies launched by Central or State Government.

Our pipes are engineered to meet a wide range of applications, including irrigation, potable water supply, sewerage, and drainage systems. They are also well-suited for boreholes and tube wells for underground water extraction. Furthermore, our pipes support infrastructure projects such as the installation of long-distance electrical cables and optical fibers.

We are constantly improving and expanding our processes and technologies. Our top management always emphasises core strength and policies that focus on technology and excellent service delivery. With a passion for setting high standards of service, the management always takes measures to scale up as needed to deliver the best. We work diligently and have a wide range of equipment to meet every need and ensure client satisfaction.

Our Company has marketing presence in the states of Madhya Pradesh, Maharashtra, Uttar Pradesh, Gujarat, Andhra Pradesh and Rajasthan. We distribute our products from our manufacturing unit located at Ratlam, Madhya Pradesh and also from our warehouse located at Bhiwandi and Amravati in Maharashtra.

The Company had Invested in the real estate to diversify our income streams. By investing in the real estate Company can generate a steady income through renting spaces. Company had acquired two commercial properties in April 2023 and January 2023 situated in Surat and Vadodara, Gujarat respectively.

Segment-wise or Product-wise performance

The Company operates in single segment i.e. "Manufacturing of Pipes". Hence, does not have any additional disclosure to be made under AS-17 segment reporting.

Business Strategy

Expansion of manufacturing facility in Ratlam, Madhya Pradesh - We are preparing to expand our manufacturing operations at our Ratlam facility by adding two HDPE machines, which will increase our installed capacity by approximately 3400 Metric Tons Per Annum (M.T.P.A.) and one PVC machine with our installed capacity of about 1700 M.T.P.A. We have made the provision of capital expenditure as one of the objects of the present issue.

This enhancement is a strategic move to bolster our production and meet the demand for high-quality, durable pipes. By increasing our output, we aim to effectively cater to the important sectors like agriculture, construction, and infrastructure. This move will not only improve our market position but also show our commitment to providing reliable and efficient piping solutions on a larger scale.

Strategically Expansion - We are strategically enhancing our production capabilities by adding a total installed capacity of about 1700 M.T.P.A for PVC pipes. By incorporating PVC pipes into our product range, we aim to diversify our portfolio and better address the evolving needs of the market. This initiative not only aligns with our commitment to innovation and growth but also positions us to capture new opportunities in the construction and infrastructure sectors. The new capacity will enable us to deliver high-quality, durable piping solutions to our customers, thereby reinforcing our competitive edge and driving long-term business success.

Expand the Volstar brand to new geographies - We plan to increase sales of our Malpani Pipes products by increasing the number of wholesalers & retailers who stock our products. We plan to expand the sale of our piping products into cities where our products are not currently sold as well as consolidating our position in areas where we already have a strong presence. Our strategy is to focus on increasing the width and depth of our distribution network by increasing the number of wholesalers & retailers.

Our salespersons meet with prospective wholesalers and retailers who do not currently stock our products to encourage them to do so. Our sales persons also meet with wholesalers & retailers in areas where we do not exist to encourage them to stock our products.

Strengthening Brand Volstar - Over the years, we have strong, lasting relationships with our customers, leading to consistent business. Many of our clients have worked with us for several years, which reflects our dedication to delivering high-quality products. Our high customer retention rates show that we consistently meet and exceed client expectations. Moving forward,

we plan to strengthen these existing relationships and attract new, esteemed customers. We are dedicated to understanding our clients' specific business needs and delivering tailored solutions that meet their exacting standards.

Furthermore, our strong client relationships have significantly contributed to establishing "Volstar" as a respected brand within the polymer-based pipes industry. To build on this success, we will invest in enhancing our brand image through targeted marketing and promotional efforts. This commitment to brand development will help us to improve our market presence, increased sales, and enhance profitability.

Opportunities and Threats

Our company offers a diverse product range to meet the growing needs of our customers. Our product lineup includes HDPE pipes, MDPE pipes, LLDPE pipes, HDPE Sprinkler Systems and drip irrigation solutions. These products serve various sectors such as Irrigation, Telecommunications, Industrial Applications, Infrastructure, and Housing. We aim to provide our existing customers with a comprehensive source for their product needs, fostering opportunities for business expansion and attracting new clients. Additionally, our flexible manufacturing infrastructure allows us to adapt our product mix in response to market demand changes.

Risks and Concerns

Within the realm of international trade and foreign investments, geopolitical conflicts pose potential threats to the Company's business operations. These conflicts can lead to trade barriers, tariffs, and other restrictions that may hinder the company's ability to procure raw materials and export finished goods. Moreover, geopolitical tensions could impact supply chain situation, limiting the Company's access to new markets and growth opportunities. The domestic steel sector in India is particularly vulnerable to the influx of lower-cost imports and shifts in demand dynamics. Cheaper imports have the potential to erode market share, revenue, and profit margins for the Company. However, the company can mitigate these challenges by enhancing product quality, optimizing its supply chain, and expanding its customer base. We operate in a dynamic environment which not only provides opportunities but also exposes the business to various risks. To proactively identify and manage key risks for achieving our strategic objectives. Growth of the sector is depended on the enlargement of allied sectors. Forecasted plans and projections are subject to risk. Various kinds of risk associated with the development are Liquidity Risk, Market Risk, Regulatory Risk, Financial Risk, Market Risk and Operational Risk. Other dominant threats faced by the Company are in the form of competition it faces in the industry. We

operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. we face competition from other players in the plastic pipes segment as well as from manufacturers of alternative products to plastic pipes and fittings. Our competitors include the big, mid-sized, and several smaller local competitors in the geographic markets in which we operate. We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to produce products similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs,

our competitors may be more successful at selling their products. If we are unable to provide our clients with superior products at competitive prices or successfully market those products to current and prospective clients, our business, results of operations and financial condition may suffer.

There can be no assurance that the Company will always be successful in its efforts to protect the business from the volatility of the market price of raw materials, and the business can be affected by dramatic movements in prices of raw materials. Risk is the vital factor of every business. The Company has in place a Risk management Committee which outlines the amount of risk involved in the business and various techniques for risk mitigation & Risk minimization. The Company believes that managing risks helps in maximizing returns. The Company's approach for addressing business risks is comprehensive and includes identification of Risks, periodic review of such risks and measures to for mitigating such risks.

(₹ in Lakhs)

Particulars	Standalone	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	14,096.73	14,096.18
Other Income	78.20	20.05
Total Income	14,174.93	14,116.23
Less: Total Expenses before Depreciation, Finance Cost and Tax	12,639.06	12,766.52
Profit before Depreciation, Finance Cost and Tax	1,535.87	1,349.71
Less: Depreciation	131.99	84.81
Less: Finance Cost	315.68	261.88
Profit Before Tax	1,088.20	1,003.02
Less: Current Tax	272.07	265.72
Less: Short provision for earlier year	(0.74)	-
Less: Deferred tax Liability (Asset)	9.92	0.68
Profit after Tax	806.95	736.62

FINANCIAL PERFORMANCE

During the year under review, the Company has earned total income of ₹ 14,174.93 Lakhs as against the total income of ₹ 14,116.23 Lakhs of previous year which states 0.42% increase in the total income as compared to previous year.

The profit before tax in the financial year 2024-25 stood at ₹ 1,088.20 Lakhs as compared to profit of ₹ 1,003.02 Lakhs for last year which state 8.49% increase in Profit before tax and net profit after tax stood at ₹ 806.95 Lakhs as compared to profit of ₹ 736.62 Lakhs for the previous year which state 9.55% increase in profit of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management.

The internal control systems are modified continuously

to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2025, the Company

had total 81 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2024-25	F.Y. 2023-24	Variance	Reason
Debtors Turnover	4.58	9.73	52.97%	Due to increase in sundry debtors due to increase in no. of contracts as compared to growth in sales.
Inventory Turnover	3.75	5.31	29.50%	Due to increase in inventory due to increased qty of sales.
Interest Coverage Ratio	4.82	5.45	11.50%	NA
Current Ratio	1.67	1.31	-27.48%	Due to increase in sundry debtors because of increase in no. of contracts.
Debt Equity Ratio	0.64	2.04	68.69%	Due to issuance of fresh equity shares as a result of public issue at premium resulting into increase in equity including reserves, also we repaid debt as per out object to an issue.
Operating Profit Margin (%)	9.96	8.97	-10.98%	NA
Net Profit Margin (%)	5.72	5.23	-9.54%	NA
Return on Net Worth	17.30	49.60	65.13%	Due to increase in net worth due to receipt of IPO proceeds to the tune of Rs. 25.00 Cr.

Board Of Director's Report

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Malpani Pipes And Fittings Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

BUSINESS OVERVIEW

The Company was incorporated as "Malpani Pipes And Fittings Private Limited" on February 3, 2017 under the provisions of Companies Act, 2013 with the Registrar of Companies, Gwalior with an object to engage in the manufacturing and supply of all type of pipes, fittings and tube products made from ferrous or non-ferrous metals, plastic, rubber or any other material, as well as all types of pipes, fittings and tube products and by-products and the sale, dealing or fabrications of steel and iron or non-ferrous metal and by-products. Products portfolio of the Company includes High-Density Polyethylene (HDPE) Pipes, Medium-Density Polyethylene (MDPE) Pipes, and Linear Low-Density Polyethylene (LLDPE) Pipes, all marketed under the brand name "Volstar". The Company has manufacturing plant located in central India i.e. Ratlam, Madhya Pradesh. The plant is well equipped with essential machinery, infrastructure, and an in-house testing facility, which ensures that product conforms to the requisite standards.

FINANCIAL YEAR 2024-25 AT GLANCE

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	14,096.73	14,096.18
Other Income	78.20	20.05
Total Income	14,174.93	14,116.23
Less: Total Expenses before Depreciation, Finance Cost and Tax	12,639.06	12,766.52
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Less: Finance Cost	315.68	261.88
Profit Before Tax	1,088.20	1,003.02
Less: Current Tax	272.07	265.72
Less: Short provision for earlier year	(0.74)	-
Less: Deferred tax Liability (Asset)	9.92	0.68
Profit after Tax	806.95	736.62

The company was honored as one of the "Top 10 Irrigation Equipment Manufacturers - 2024" by Industry Outlook. Since its inception in 2017, the Company has grown significantly from starting with just two machines for pipe manufacturing. The Company now operates 10 production lines with a total installed capacity of 11,500 M.T.P.A. and have expanded its product range to include MDPE, LLDPE, Sprinkler Pipes, and Drip Pipes.

The Company has marketing presence in the states of Madhya Pradesh, Maharashtra, Uttar Pradesh, Gujarat, Andhra Pradesh and Rajasthan. The Company distributes its products from its manufacturing unit located at Ratlam, Madhya Pradesh and also from its warehouse located at Bhiwandi and Amravati in Maharashtra.

The Promoter and Managing Director, Mr. Rohit Malpani, is a Master of Business Administration from The ICFAI University, Dehradun. He is Bachelor of Engineering (Instrumentation & Control Engg.) from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal, University of Technology of Madhya Pradesh. He has been instrumental in oversees manufacturing operations, procurement processes, and provides strategic direction to the company. Mr. Mohit Malpani, our Whole Time Director, leads our distribution, marketing, and sales strategies. Mr. Harsh Malpani, Whole Time Director and Chief Financial Officer, manages the Finance and Accounts department of the Company.

FINANCIAL PERFORMANCE

During the year under review, the Company has earned total income of ₹14,174.93 Lakhs as against the total income of ₹14,116.23 Lakhs of previous year which states 0.42% increase in the total income as compared to previous year.

The profit before tax in the financial year 2024-25 stood at ₹1,088.20 Lakhs as compared to profit of ₹1,003.02 Lakhs for last year which state 8.49% increase in Profit before tax and net profit after tax stood at ₹806.95 Lakhs as compared to profit of ₹736.62 Lakhs for the previous year which state 9.55% increase in profit of the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company drawn up both on standalone basis, for the financial year ended March 31, 2025, in accordance with the requirements of the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles.

DIVIDEND

With a view to conserve and save the resources for future prospect of the Company, your directors regret to declare dividend for the financial year 2024-25 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS

The Company has been engaged in the business of manufacturing and supply of all type of pipes, fittings and tube products made from ferrous or non-ferrous metals, plastic, rubber or any other material, as well as all types of pipes, fittings and tube products and by-products and the sale, dealing or fabrications of steel and iron or non-ferrous metal and by-products. The products portfolio includes High-Density Polyethylene (HDPE) Pipes, Medium-Density Polyethylene (MDPE) Pipes, and Linear Low-Density Polyethylene (LLDPE) Pipes. In order to excel in the existing business of Pipes and Fittings, the company has, in Extra-Ordinary General Meeting held on May 13, 2024, obtained an approval of members of the company by way of special resolution to remove the object relating to Food Grains, Pulses and Vegetables.

CHANGE IN NATURE OF CONSTITUTION

With a view to issuance of shares in initial public offering (IPO) and to get the benefit of listing, the board of directors, at its meeting held on May 11, 2024, agreed to convert the company into public company which

was further approved by members of the company in their Extra-ordinary General Meeting held on May 13, 2024. Pursuant to conversion, a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior dated July 29, 2024.

SHIFTING OF REGISTERED OFFICE

During the year under review, with a view to improve operational efficiency, the company has shifted its registered office from its present location i.e. 60-A-4, Sector B Industrial Area, Ratlam, Madhya Pradesh-457001, India to **65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001 w.e.f. August 07, 2024.**

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS (IEPF)

The provision of Section 125 of Companies Act, 2013 is not applicable to the company as the company has not declared any dividend to its shareholders.

INITIAL PUBLIC OFFERING (IPO) AND LISTING

During the year under review, the Company successfully completed its Initial Public Offering (IPO) of equity shares. The IPO consisted of a fresh issue of 28800000 equity shares of face value of ₹10.00 each, aggregating to ₹25,92,00,000. The Issue was approved by the shareholders in their Extra-Ordinary General Meeting held on August 31, 2024. Further, the company has obtained an in-principle for the proposed public issue from BSE Limited on December 24, 2024. The issue was open for subscription from January 29, 2025 to January 31, 2025 and received an overwhelming response from investors across categories including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), and Retail Individual Investors (RIIs). Further, the Anchor investor portion issue was opened and closed on January 28, 2025 i.e. One day prior to opening of the issue.

Pursuant to the offering of 28800000 (Twenty Eight Lacs Eighty Thousands) equity shares of ₹10/- each at the issue price of ₹90/- (Rupees Ninety Only) per equity share (i.e. at the premium of ₹80/- (Rupees Eighty Only) per equity share), aggregating to ₹25,92,00,000/- (Rupees Twenty Five Crore Ninety Two Lacs Only), 800000 shares were allotted to Anchor investors and 2080000 equity shares to the successful applicants on Saturday, February 01, 2025.

Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on BSE SME Platform on February 04, 2025.

The net proceeds from the fresh issue have been/will be utilized for the following purposes as stated in the offer document:

1. Capital Expenditure for purchase of machineries;
2. Repayment of Debt;
3. General Corporate Purpose.

The required disclosures with respect to the allotment of equity are as follows:

Description	Particulars
Date of issue and allotment of shares	Date of issue: 30/08/2024; Date of allotment: 01/02/2025
Method of allotment	public issue
Issue price	₹90.00
Conversion price	NA
number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	0
number of shares or securities allotted to the promoter group (including shares represented by depository receipts)	0
in case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer	NA

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

The Authorized Share capital of the company stood at ₹12,00,00,000/- (Rupees Twelve Crore Rupees Only) divided into 12000000 (One Crore Twenty Lacs) equity shares of ₹10/- (Rupees Ten Only).

During the year under review, the Authorized Share Capital of the Company has been increased from ₹7,50,00,000/- (Rupees Seven Crore Fifty Lacs Only) divided into 7500000 equity shares of ₹10/- (Rupees Ten Only) to ₹12,00,00,000/- (Rupees Twelve Crore Rupees Only) divided into 12000000 (One Crore Twenty Lacs) equity shares of ₹10/- (Rupees Ten Only) vide special resolution passed in the Extra-Ordinary General Meeting held on April 25, 2024.

Issued, Subscribed & Paid-up Capital

During the year under review,

- With a view to capitalize the free reserves and to rationalize the capital structure, the members of the company, vide Special resolutions passed in the Extra-Ordinary General Meeting held on August 31, 2024, approved issuance of 54,67,500 (Fifty Four Lacs Sixty Seven Thousands Five Hundred) bonus equity shares in the ration of 9:4 (i.e. Nine bonus fully paid-up new equity share of ₹10/- for every

Four fully paid-up equity shares of ₹10/- each held) to existing shareholders;

- Pursuant to the initial public offering of 28,80,000 (Twenty-Eight Lacs Eighty Thousand) equity shares of ₹10/- each at the issue price of ₹90/- (Rupees Ninety Only) per equity share (i.e. at the premium of ₹80/- (Rupees Eighty Only) per equity share), aggregating to ₹25,92,00,000/- (Rupees Twenty-Five Crore Ninety-Two Lacs Only), the Company has allotted 28,80,000 equity shares to the successful applications on Saturday, February 01, 2025.

The objects of the issue were funding capital expenditure requirements for the purchase of equipment/ machineries to expand its product range, Repayment of Debt and general corporate purposes.

At present, the Issued, subscribed and paid-up Capital of the Company is ₹10,77,75,000/- (Rupees Ten One Crore Seventy-Seven Lacs Seventy-Five Thousand Only) divided into 10777500 Equity Shares of 10 each.

The entire Paid-up Equity shares of the Company are listed at BSE SME Listing platform.

Details under section 67(3) of the Companies Act, 2013 (hereinafter referred to as 'the act') in respect of any scheme of provisions of money for purchase of own shares by employees or by trustees for the benefit of employees:

There were no such instances during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Company has the optimum combination of executive and non-executive Directors in compliance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Articles of Association of the

Name of Director	Category Cum Designation	Date of Appointment at current term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee [^]		No. of Shares held as on March 31, 2025
					in which Director is Member	in which Director is Chairman	
Mr. Rohit Malpani@	Managing Director	August 26, 2024	1	-	0	0	14,31,625 Equity Shares
Mr. Harsh Malpani#	Whole-Time Director & CFO	August 26, 2024	2	-	2	0	16,34,750 Equity Shares
Mr. Mohit Malpani%	Whole-Time Director	August 26, 2024	1	-	0	0	16,62,375 Equity Shares
Ms. Sonal Malpani*	Non-Executive Director	August 21, 2024	1	-	0	0	4,90,750 Equity Shares
Ms. Neha Somani*	Independent Director	August 21, 2024	1	-	2	0	Nil
Ms. Ashesh Agnihotri*	Independent Director	August 21, 2024	1	-	2	2	Nil

* Appointed w.e.f. August 21, 2024

@ Change in designation from Director to Managing Director w.e.f. August 26, 2024.

Change in designation from Director to Whole-Time Director & CFO w.e.f. August 26, 2024.

% Change in designation from Director to Whole-Time Director w.e.f. August 26, 2024.

[^]Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Companies. None of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

Disclosure by Directors

company as also the applicable provisions, if any, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

As on date of this report, the Board of the Company comprises of six Directors out of which one is Managing Director, Two are Whole-time director, One is Promoter Non-Executive Director and two are of Non-Promoter Non-Executive Independent Directors. As on the date of this report, the Board comprises following Directors.

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 39 (Thirty Nine) times viz; April 01, 2024; May 02, 2024; May 06, 2024; May 11, 2024; May 13, 2024;

May 31, 2024; June 04, 2024; June 08, 2024; August 06, 2024; August 07, 2024; August 20, 2024; August 20, 2024; August 21, 2024; August 24, 2024; August 26, 2024; August 30, 2024; August 30, 2024; August 30, 2024; August 30, 2024; August 31, 2024; August 31, 2024; September 02, 2024, September 16, 2024, September 24, 2024, October 22, 2024, October 30, 2024, November 20, 2024, December 03, 2024, December 09, 2024, January 02, 2025, January 06, 2025; January 09, 2025; January 20, 2025, February 01, 2025, February 01, 2025, February 04, 2025, February 22, 2025, March 24, 2025 and March 27, 2025.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below

Name of Director	Mr. Rohit Malpani	Mr. Harsh Malpani	Mr. Mohit Malpani	Ms. Sonal Malpani *	Ms. Neha Somani *	Ms. Ashesh Agnihotri *
Number of Board Meeting held	39	39	39	39	39	39
Number of Board Meetings Eligible to attend	39	39	39	26	26	26
Number of Board Meeting attended	39	39	39	26	26	26
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

* Appointed w.e.f. August 21, 2024.

Changes in Directors

On the recommendation of Nomination and Remuneration Committee and subject to approval of members of the company, Ms. Neha Somani (DIN: 10694432) and Mr. Ashesh Agnihotri (DIN: 10728143) have been appointed as Independent Director w.e.f. August 21, 2024 in the board meeting held on August 20, 2024. Further, their appointments have been approved in the Extra-Ordinary General Meeting of the company held on August 21, 2024 for period of five years w.e.f. August 21, 2024, not liable to retire by rotation.

On the recommendation of Nomination and Remuneration Committee and subject to approval of members of the company, Ms. Sonal Malpani (DIN: 10694426) has been appointed as Promoter Non-Executive Director of the company w.e.f. August 21, 2024 in the board meeting held on August 20, 2024. Accordingly, Shareholders of the Company in its Extra-Ordinary General Meeting of the company held on August 21, 2024, approved her appointment as Promoter Non-Executive Director of the Company, liable to retire by rotation.

Further, on the recommendation of Nomination and Remuneration Committee and subject to approval of members of the company, the designation of Mr. Rohit Malpani (DIN: 08671175) has been changed to Chairman & Managing Director of the company for a period of three years w.e.f. August 26, 2024 to August 25, 2027. On the recommendation of Nomination and Remuneration Committee and subject to approval of members of the

company, the Designation of Mr. Harsh Malpani (DIN: 07691974) has been changed from to Whole-Time Director of the Company for a period of three years w.e.f. August 26, 2024 to August 25, 2027. Further, on the recommendation of Nomination and Remuneration Committee and subject to approval of members of the company, the designation of Mr. Mohit Malpani (DIN: 07691981) has been changed from to Whole-Time Director of the company for a period of three years w.e.f. August 26, 2024 to August 25, 2027. Accordingly, shareholders of the company have, in its Extra-Ordinary General Meeting held on August 26, 2024, approved their appointment for a period of three years w.e.f. August 26, 2024 to August 25, 2027 whose offices are liable to retire by rotation.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Rohit Malpani (DIN: 08671175), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meeting, of the person seeking re-appointment / appointment as Director is annexed to the Notice convening the twentieth annual general meeting.

Independent Directors

It is reported that during the year under review, Ms. Neha Somani (DIN: 10694432) and Mr. Ashesh Agnihotri (DIN: 10728143) have been appointed as an Independent Directors of the company for a period of five years w.e.f. August 21, 2024. Further, an appointments of Ms. Neha Somani (DIN: 10694432) and Mr. Ashesh Agnihotri (DIN: 10728143) have been approved in the Extra-Ordinary General Meeting of the company held on August 21, 2024 for period of five years w.e.f. August 21, 2024, not liable to retire by rotation.

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013. In the opinion of the Board of Directors, both Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 27, 2025 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.malpanipipes.com/wp-content/uploads/2024/09/1.-POLICY-ON-TERMS-OF-APPOINTMENT-OF-INDEPENDENT-DIRECTOR.pdf>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-25 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration

with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://www.malpanipipes.com/wp-content/uploads/2024/09/5.-FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf>

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has appointed Mr. Rohit Malpani (DIN: 08671175) as Chairman & Managing Director of the Company, Mr. Harsh Malpani (DIN: 07691974) as Whole-Time Director & Chief Financial Officer of the Company, Mr. Mohit Malpani (DIN: 07691981) as Whole-Time Director of the Company and Mr. Hariom Patidar is acting as Company Secretary and Compliance Officer of the company. They will be considered as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of

executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

- 1. Audit Committee
- 2. Stakeholders Relationship Committee
- 3. Nomination and Remuneration Committee
- 4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee

The constitution of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

The Members of the Audit Committee are possessing financial / accounting expertise / exposure.

The Audit Committee's meeting is generally held once in quarter for the purpose of recommending the quarterly/ half yearly/yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met Seven (7) times during the financial year 2024-25 viz; August 30, 2024; August 30, 2024, September 02, 2024, September 11, 2024, January 02, 2025, January 09, 2025 and March 27, 2025.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Ashesh Agni-hotri	Independent Director	Chairperson	7	7	7
Ms. Neha Somani	Independent Director	Member	7	7	7
Mr. Harsh Malpani	Whole-Time Director & CFO	Member	7	7	7

The Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/ whenever given, have been accepted by the Board of

Directors. Further, the terms of reference, roles and powers of the Audit Committee is as per Section 177 of the Companies Act, 2013 (as amended).

The powers, role and terms of reference of the Audit

Committee covers the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Act as applicable along with other terms as referred by the Board. The role of the audit committee includes the following:

- 1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness

of audit process;

- 8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors of any significant findings and follow up there on;
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- 18. to review the functioning of the whistle blower mechanism;
- 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
- 22. Consider and comment on rationale, cost-benefits

and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes

During the year under review, the Nomination and Remuneration Committee met Three (3) times viz; August 26, 2024; August 30, 2024 and March 27, 2025.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Ms. Neha Somani	Independent Director	Chairperson	3	3	3
Mr. Ashesh Agnihotri	Independent Director	Member	3	3	3
Ms. Sonal Malpani	Non-Executive Director	Member	3	3	3

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of

other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.malpanipipes.com/wp-content/uploads/2024/09/11.-VIGIL-MECHANISMWHISTLE-BLOWER-POLICY-FOR-DIRECTORS-AND-EMPLOYEES-1.pdf>

Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis

of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - devising a policy on diversity of board of directors;
 - identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal carrying out evaluation of every director's performance;
 - To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company
 - Recommend to the board, all remuneration, in whatever form, payable to senior management;
 - Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
 - Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 - recommending to the Board, all remuneration, in whatever form, payable to senior management;
 - performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 - engaging the services of any consultant/professional or other agency for the purpose of

recommending compensation structure/policy;

- Analyzing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the Policy are:

A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

B. Policy on remuneration of Director, key managerial personnel and senior management personnel

The Company remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the

Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.malpanipipes.com/wp-content/uploads/2024/09/6.-NOMINATION-AND-REMUNERATION-POLICY.pdf>

[malpanipipes.com/wp-content/uploads/2024/09/7.-POLICY-ON-EVALUATION-OF-THE-BOARD-AND-THE-INDEPENDENT-DIRECTOR.pdf](https://www.malpanipipes.com/wp-content/uploads/2024/09/7.-POLICY-ON-EVALUATION-OF-THE-BOARD-AND-THE-INDEPENDENT-DIRECTOR.pdf)

Remuneration of Directors

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://www.malpanipipes.com/wp-content/uploads/2024/09/6.-NOMINATION-AND-REMUNERATION-POLICY.pdf>

Performance Evaluation

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://www.malpanipipes.com/wp-content/uploads/2024/09/6.-NOMINATION-AND-REMUNERATION-POLICY.pdf>

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under:

(₹ in Lakhs)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Mr. Rohit Malpani	Chairman and Managing Director	18.24	-	-	-	18.24
Mr. Harsh Malpani	Whole-time Director & CFO	18.72	-	-	-	18.72
Mr. Mohit Malpani	Whole-time Director	22.17	-	-	-	22.17
Mrs. Neha Somani	Independent Director	-	-	-	-	-
Mr. Ashesh Agni-hotri	Independent Director	-	-	-	-	-

Stakeholders' Grievances and Relationship Committee

The Company has constituted Stakeholder's Grievance & Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 mainly to focus on the redressal of Shareholders' / Investors'

Grievances, if any, like Transfer / Transmission / Demat of Shares; Demat / Remat of Securities; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholders Relationship Committee met One (1) times viz January 20, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Ashesh Agni-hotri	Independent Director	Chairperson	1	1	1
Ms. Neha Somani	Independent Director	Member	1	1	1
Mr. Harsh Malpani	Whole-time Director & CFO	Member	1	1	1

The Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for

prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;

- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The terms of reference of the Committee inter alia comprises of the following:

- To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;
- To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary;
- Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

During the year under review, amount to be spent by a company under sub-section (5) of section 135 of the Companies Act 2013 was not exceeding fifty lakh rupees. Accordingly, the function of Corporate Social Responsibility Committee provided under that section was discharged by the Board of Directors of the company during the period from April 01, 2024 to August 24, 2024. However, on August 24, 2024, the Board has constituted the Corporate Social Responsibility Committee.

During the year under review, Corporate Social Responsibility Committee met Two (2) times viz August 30, 2024 and March 27, 2025. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The Composition of the Corporate Social Responsibility Committee as on March 31, 2025 is as under:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Rohit Malpani	Chairman & Managing Director	Chairperson	2	2	2
Mr. Ashesh Agnihotri	Independent Director	Member	2	2	2
Mr. Harsh Malpani	Whole-Time Director & CFO	Member	2	2	2

The CSR Policy may be accessed at the web link <https://www.malpanipipes.com/wp-content/uploads/2025/09/CSR-Policy.pdf>. The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A**.

Public Deposits

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

Risk Management

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Details of Subsidiaries/ Associates/ Joint Ventures

The Company does not have any Subsidiary, Joint venture or Associate Company.

Sexual Harassment of Women at Workplace

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of

sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

- number of complaints of sexual harassment received in the year 2024-25 = Nil
- number of sexual harassment complaints disposed off during the year 2024-25 = Nil
- number of sexual harassment cases pending for more than ninety days during the year 2024-25 = Nil

Maternity Benefit Act, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

Management Discussion and Analysis Report

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

Utilization of proceeds of Initial Public Offering (IPO)

The Company came with Initial Public Offering of Equity Shares during F.Y. 2024-25. The details of utilization of Initial Public Offering (IPO) issue proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation	Remarks if any
Capital Expenditure for purchase of machineries	-	350.00	-	342.29	-	-
Repayment of Debt	-	1700.00	-	1700.00	-	-
General corporate purposes	-	348.36	-	346.07	-	-
Issue related expense	-	193.64	-	193.64	-	-

The Company has raised fund during the financial year 2023-24, details of utilization are as follows;

Issue proceeds raised during the FY 2023-24	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation / Variation	Remarks if any
General corporate purposes	-	160.00	-	160.00	-	-

Web Link of Annual Return

The Annual Return for the financial year 2024-25 is uploaded on the website of the Company and the same is available at <https://www.malpanipipes.com/wp-content/uploads/2025/09/MGT-7.pdf>

Contracts and Arrangements with Related Parties

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

The policy on Related Party Transactions as approved by the Board is available on website of the company at <https://www.malpanipipes.com/wp-content/uploads/2024/09/10.-POLICY-ON-RELATED-PARTY-TRANSACTIONS-.pdf>

Material changes and commitment affecting financial position of the Company

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report, there are no material changes and commitments, affecting the financial position of the Company, have occurred between the end of financial year of the Company i.e. March 31, 2025 to the date of this Report.

Particular of Employees

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure - B**.

Internal Financial Control and their adequacy

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The

Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

Your Company ensures adequacy, commensurate with its current size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Maintenance of Cost Records

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to maintain the cost records and accordingly the Company has maintained the Cost record for F.Y. 2024-25. The Board has appointed M/s. Satish Kumar Gupta, Cost Accountants, (Firm Registration No. 101922) as Cost Auditors of your Company for conducting cost audit for FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM. The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure - C.**

Statutory Auditors

M/s. Karma & Co. LLP, Chartered Accountants, Ahmedabad (FRN: 129149) were appointed as statutory auditor for the financial year 2023-24 to fill the casual vacancy caused by the resignation of M/s. G S V M & Company, Chartered Accountants, Ratlam (FRN: 027543C).

Further, provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Karma & Co. LLP, Chartered Accountants, Ahmedabad (FRN: 129149), were appointed as Statutory Auditors of the Company in 7th Annual General Meeting held on September 30, 2024 to hold office from the conclusion of that meeting till the conclusion 12th Annual General Meeting (AGM) of the company to be held in the calendar year 2029.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Internal Auditors

The Board of Directors of the Company has appointed Mr. Aman Jain, Chartered Accountant, as an Internal Auditors to conduct Internal Audit of the Company and the Internal Auditors have presented the observations to the Audit Committee at their meeting held half yearly basis.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Alap & Co. LLP (LLPIN: ACA-1561), Practising Company Secretaries, Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as Annexure - D.

The above reports contain qualifications related to the delayed filing of ROC forms beyond the statutory time period. The Management has assured that such delays will be avoided in the future and that greater attention will be paid to compliance with statutory timelines.

In light of the recent amendments in the SEBI Listing Regulations mandating appointment of Secretarial Auditor for a period of five years. Accordingly, the Board has recommended the appointment of M/s Alap & Co. LLP, a peer reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5(five) consecutive years, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of proposed secretarial auditors, forms part of the Notice of ensuing AGM. M/s Alap & Co. LLP have given their consent to act as Secretarial Auditors of the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Loan from Directors:

Details of loan accepted from directors are given in the financial statement of the company.

Details of the Designated Officer

Mr. Hariom Patidar, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Insurance

The assets of your Company have been adequately insured.

Corporate Governance

Your Company strives to incorporate the appropriate standards for corporate governance. The Company has been listed on SME Emerge Platform of BSE and pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report. Although few of the information are provided in this report of Directors under relevant heading.

Compliance with the provisions of SS 1 and SS 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

Proceedings initiated/pending against your company under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

Website

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "https://www.malpanipipes.com/" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions occur on these items during the year under review;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

Appreciations and Acknowledgement

Your Directors wish to place on record their sincere appreciation for significant contributions made by the

employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on

record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001.

Place: **Ratlam**

Date: **September 04, 2025**

By order of the Board of Directors

For, Malpani Pipes And Fittings Limited

CIN: U25209MP2017PLC042337

Rohit Malpani

Chairman and Managing Director

DIN 08671175

Harsh Malpani

CFO & Whole-Time Director

DIN 07691974



Annual Report On Corporate Social Responsibility (Csr) Activities For The Financial Year 2024-25

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on

CSR projects as provided under Schedule VII.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at <https://www.malpanipipes.com/wp-content/uploads/2025/09/CSR-Policy.pdf>

II. COMPOSITION OF CSR COMMITTEE

Name of Director	Designation	Designation in Committee
Mr. Rohit Malpani	Chairman and Managing Director	Chairperson
Mr. Ashesh Agnihotri	Independent Director	Member
Mr. Harsh Malpani	Whole-Time Director & CFO	Member

During the financial year 2024-25, the Committee met two times and all the Members of the Committee remained present in both the meetings.

governance/

CSR Policy and <https://www.malpanipipes.com/wp-content/uploads/2025/09/CSR-Policy.pdf>

III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD:

Composition of CSR committee <https://www.malpanipipes.com/investor-relations/corporate->

IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Particulars	Amount (₹ in Lakh)
(a) Average net profit of the company as per sub-section (5) of section 135	467.14
(b) Two percent of average net profit of the Company as per Section 135(5)	9.34
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d) Amount required to be set-off for the financial year, if any	0.00
(e) Total CSR obligation for the financial year ((b)+(c)-(d))	9.34

Particulars	Amount (₹ in Lakh)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	11.00
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total Amount spent for the financial year ((a)+(b)+(c))	11.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 11.00 Lakh	Not Applicable		Not Applicable		

(f) Details of excess amount for set-off are as follows:

S.No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	9.34
(ii)	Total amount spent for the financial year	11.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.66
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.66

VII. Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1.	FY-1							
2.	FY-2							
3.	FY-3							

VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6) Details of entity/Authority/beneficiary of the registered owner		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

Registered office:

65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001.

By order of the Board of Directors

For, Malpani Pipes And Fittings Limited
CIN: U25209MP2017PLC042337

Place: **Ratlam**

Date: **September 04, 2025**

Rohit Malpani
Chairman and Managing Director
Chairman of Committee
DIN 08671175

Harsh Malpani
CFO & Whole-Time Director
DIN 07691974

Annexure - B

Particulars Of Employees

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Rohit Malpani*	Chairman and Managing Director	Remuneration	5.97: 1.00	42.06
2.	Harsh Malpani#	Whole-time Director	Remuneration	6.13: 1.00	45.79
3.	Mohit Malpani%	Whole-time Director	Remuneration	7.26: 1.00	72.66
4.	Sonal Malpani@	Non-Executive Director	Sitting Fees	Nil	-
5.	Neha Somani@	Independent Director	Sitting Fees	Not Applicable	-
6.	Ashesh Agnihotri@	Independent Director	Sitting Fees	Not Applicable	-
7.	Harsh Malpani \$	Chief Financial Officer	Salary	Not Applicable	-
7.	Hariom Patidar\$	Company Secretary	Salary	Not Applicable	-

* Change in designation from Director to Chairman and Managing Director w.e.f. August 26, 2024.

Change in designation from Director to Whole-time Director & CFO w.e.f. August 26, 2024.

% Change in designation from Director to Whole-time Director w.e.f. August 26, 2024.

\$ Appointed w.e.f. August 26, 2024 @ Appointed w.e.f. August 21, 2024

b) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was decreased by 2.14% over the previous financial year.

c) **The number of permanent employees on the rolls of the Company:**

50 Employees

d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average salary was decreased by 20.04%

whereas the average remuneration of the Executive Directors was increased by 53.50% over the previous financial year. The increased salary of Executive Directors was in line with the Industry Standard.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001.

By order of the Board of Directors
For, Malpani Pipes And Fittings Limited
CIN: U25209MP2017PLC042337

Place: **Ratlam**

Date: **September 04, 2025**

Rohit Malpani
Chairman and Managing Director
DIN 08671175

Harsh Malpani
CFO & Whole-Time Director
DIN 07691974



Annexure - C

Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings And Outgo

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:

- o Improved monitoring of energy consumption through smart metering and integration with building management systems;
- o Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- o Increasing the awareness of energy saving within the organization to avoid wastage of energy.

ii. Steps taken by the Company to utilize alternate source of energy:

- o Enhancing utilization of Renewable Energy Sources.
- o Exploring the feasibility of utilization of solar power for plant locations wherever possible.

iii. Capital investment on energy conservation equipment:

- o No major investments were made during the year on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

- o Development & Implementation of new technique & process for manufacture of products.
- o Evaluation of the alternative materials to reduce the cost of raw material
- o Solar technologies for common area, parking and street lighting.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- o Cost optimization
- o Improvement in quality of products.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) - Not Applicable

iv. Expenditure incurred on Research & Development - Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Export Sales (CIF Basis)	-	-
Import Purchases	4,921.68	6,921.31

Registered office:

65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001.

By order of the Board of Directors

For, Malpani Pipes And Fittings Limited
CIN: U25209MP2017PLC042337

Place: **Ratlam**

Date: **September 04, 2025**

Rohit Malpani
Chairman and Managing Director
DIN 08671175

Harsh Malpani
CFO & Whole-Time Director
DIN 07691974

Annexure - D

SECRETARIAL AUDIT REPORT Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MALPANI PIPES AND FITTINGS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shish Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with Annexure - I forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India

Act, 1992 ("SEBI Act"):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with Emerge Platform of NSE; and
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. However, certain e-forms have been filed with Registrar of Companies beyond the statutory time period.

Further, the Company being engaged in the manufacturing and supply of high-grade plastic pipes which includes High-Density Polyethylene (HDPE) Pipes, Medium-Density Polyethylene (MDPE) Pipes, and Linear Low-Density Polyethylene (LLDPE) Pipes, There are specific and general applicable laws to the Company, which requires approvals or compliances under the respective laws, which are list out in the Annexure - II. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

We have relied on the representation made by the

Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific acts/rules/orders.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/ Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as

part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that -

During the audit period,

- Vide Special Resolutions passed in Extra-Ordinary General Meeting held on April 25, 2024, the Members approved increase in authorized share capital of the company from ₹ 7,50,00,000/- to Rs. 12,00,00,000/- and consequent alteration in Memorandum of Association of the company;
- Vide Special Resolutions passed in Extra-Ordinary General Meeting held on May 13, 2024, the member approved 1) conversion of private company to public company; 2) Amendment in the clause - III of the existing MOA 3) Adoption of new set of AOA of the company and 3) Alteration of main object Clause III (A) (3) of Memorandum of Association;
- Vide Ordinary Resolutions passed in Extra-Ordinary General Meeting held on June 08, 2024, the Members approved Appointment of M/s. KARMA & Co. LLP (New Auditor) Chartered Accountants, (Membership Number: 129149) statutory auditor of the company to fill the casual vacancy;
- Vide Special Resolutions passed in Extra-Ordinary General Meeting held on August 21, 2024, the Members approved 1) Appointment of Ms. Neha Somani (DIN: 10694432) as an independent director for five years w.e.f. August 21, 2024 to August 20, 2029; 2) Appointment of Mr. Ashesh Agnihotri (DIN: 10728143) as an independent director for five years w.e.f. August 21, 2024 to August 20, 2029 and 3) Ms. Sonal Malpani (DIN: 10694426) as Non- Executive Director;
- Vide Special Resolutions passed in Extra-Ordinary General Meeting held on August 26, 2024, the Members approved 1) Appointment and re-designation of Mr. Rohit Malpani (DIN: 08671175) as a Managing Director & Chairman; 2) Appointment and re-designation of Mr. Harsh Malpani (DIN: 07691974) as a Whole Time Director; 3) Appointment and re-designation of Mr. Mohit Malpani (DIN: 07691981) as a Whole Time Director; 4) making of loan(s) and to give guarantee(s), provide security(ies) in terms of section 185 of the Companies Act, 2013; 5) Making of loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of section 186 of

the companies act, 2013; 6) borrowing powers of the company U/s 180(1)(c) of the Companies Act, 2013; and 7) Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings;

- Vide Special Resolutions passed in Extra-Ordinary General Meeting held on August 31, 2024, the Members approved 1) an Issuance of up to 54,67,500 bonus equity shares in the ratio of 9:4 to the existing shareholders of the company; and 2) issuance of shares under Initial Public Offer (IPO); and

We further report that -

During the audit period,

During the year under review, the Company successfully

completed its Initial Public Offering (IPO) of equity shares. The IPO consisted of a fresh issue of 28800000 equity shares of face value of ₹10.00 each, aggregating to ₹ 25,92,00,000. The Issue was approved by the shareholders in their Extra-Ordinary General Meeting held on August 31, 2024. Pursuant to the offering of 28800000 (Twenty-Eight Lacs Eighty Thousand) equity shares of ₹ 10/- each at the issue price of ₹ 90/- (Rupees Ninety Only) per equity share (i.e. at the premium of ₹ 80/- (Rupees Eighty Only) per equity share), aggregating to ₹ 25,92,00,000/- (Rupees Twenty-Five Crore Ninety-Two Lacs Only), 800000 shares were allotted to Anchor investors and 2080000 equity shares to the successful applicants on Saturday, February 01, 2025.

Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on BSE SME Platform on February 04, 2025.

**For, ALAP & Co. LLP
Company Secretaries**

Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

**Anand Lavingia
Designated Partner**

DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G001170062

Place: **Ahmedabad**

Date: **September 04, 2025**

Note:

1. This Report is to be read with my letter of even date which is annexed as Annexure - I and Annexure - II which form integral part of this report.

Annexure - I

Annexure - II

To,
The Members,
MALPANI PIPES AND FITTINGS LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis

and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, ALAP & Co. LLP
Company Secretaries**

Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

**Anand Lavingia
Designated Partner**

DIN: 05123678
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UDIN: A026458G001170062

Place: **Ahmedabad**
Date: **September 04, 2025**

List of major Specific and General Acts applicable to the Company including rules and regulations made thereunder;

1. The Factories Act, 1948
2. The Industrial (Development and Regulation) Act, 1951
3. The Standards of Weights and Measures Act, 1976 And Standards of Weights and Measures
4. The Madhya Pradesh Factories Rules, 1962
5. The Madhya Pradesh Professional Tax Act, 1995
6. The Contract Labour (Regulation and Abolition) (Madhya Pradesh) Rules, 1973
7. The Payment of Bonus Act, 1965
8. The Payment of Gratuity Act, 1972
9. The Workmen's Compensation Act, 1923
10. The Maternity Benefit Act, 1961
11. The Minimum Wages Act, 1948
12. The Contract Labour (Regulation and Abolition) Act, 1970
13. The Employees' State Insurance Act, 1948
14. The Employees' Provident Funds and Miscellaneous

- Provisions Act, 1952
15. The Payment of Wages Act, 1936
16. The Industrial Disputes Act, 1947
17. The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
18. The Child Labour (Prohibition and Regulation) Act, 1986
19. The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")
20. The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")
21. The Plastic Waste Management (PWM) Rules, 2016
22. The Indian Contract Act, 1872
23. The Sale of Goods Act, 1930
24. The Consumer Protection Act, 2019
25. Water (Prevention & Control of Pollution) Act, 1974
26. Air (Prevention & Control of Pollution) Act, 1981
27. Employees State Insurance Act, 1948
28. Bureau of Indian Standards Act, 2016
29. Trademarks Act, 1999
30. Payments and Settlements Systems Act, 2007

**For, ALAP & Co. LLP
Company Secretaries**

Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

**Anand Lavingia
Designated Partner**

DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G001170062

Place: **Ahmedabad**
Date: **September 04, 2025**

Independent Auditor's Report

To the Members of

MALPANI PIPES AND FITTINGS LIMITED

(CIN : U25209MP2017PLC042337)

65-A, Sector B Industrial Area,

Ratlam, Madhya Pradesh - 457001

I. Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **MALPANI PIPES AND FITTINGS LIMITED Company** ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of Material Accounting Policy Information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules,2021, as amended ("AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no [other] key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Company was converted from a Private Limited Company to a Public Limited Company with effect from 29th July, 2024. Pursuant to this, the Company has filed its Red Herring Prospectus (RHP) for listing on the BSE SME Platform. The Securities and Exchange Board of India (SEBI) has approved the listing, and the Company has been listed on the BSE SME Platform with effect from 4th February, 2025. Our opinion is not modified in respect of this matter.

II. Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
- 2) As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of Written Representations received from the directors as on 31st March, 2025 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as director in terms of 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial Position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company did not declare or paid any dividend during the year and has not proposed final dividend for the year
- vi. According to Proviso to Rule 3(1) of the companies (Accounts) Rules, 2011, the company is maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail is properly enabled.

For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner
M.No. 129149
UDIN: 25129149BMFYFD9971

Place: **Ahmedabad**
Date: **29th May, 2025**

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **MALPANI PIPES AND FITTINGS LIMITED** of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. In respect of the company’s Property, Plant & Equipment and Intangible Assets;

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The company has program of verification to cover all the items of Property, Plant and equipment in proper manner, which in our opinion is reasonable with regard to size of company and nature of assets of the company. According to Information and explanation given to us, no material discrepancies were noticed during the verification.

(c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the company is the lessee and lease agreement are duly executed in favour of the lessee) in the financial statements are in the name of the company.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

II. In respect of Inventories

(a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies of 10% or more in aggregate for each class of inventory were noted on physical verification of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned overdraft facility in excess of 5 crores on the basis of security of current assets, Quarterly statements filed by the company are in agreement with the books of accounts of the company

III. In respect of Investment made, guarantee or security provided or grant of loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liabilities Partnership or any other parties:

(a) {A} According to information and explanation given to us and based on the audit procedures carried out by us, the company has no subsidiaries, joint ventures and associates.

{B} In our opinion and according to the explanation given to us, the company has not granted any loans or advances in the nature of loans, Secured or unsecured to companies, firms, LLP’s or any other parties.

(b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion terms and conditions of the grant of loans provided during the year are prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of examination of the records of the company, in the case of loan given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of examination of the records of the company, there is no overdue

amount for more than ninety days in respect of loan given.

(e) According to the information and explanations given to us and on the basis of examination of the records of the company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause (iii)(f) of paragraph 3 of the order does not arise.

Hence reporting under this clause is not applicable to us.

IV. According to information and explanation given to us, the company has not granted any loans or

provided and guarantee or securities to the parties covered u/s 185 of the Act. The company has complied with provisions of Section 186 of the act, as applicable, in respect of investments made.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year and accordingly paragraph 3 (v) of the order is not applicable.

VI. According to the information and explanations given to us, we report that the Central Government has prescribed the maintenance of cost records under section 148(1) of the Act for the products manufactured and/or services provided by the company. We have broadly reviewed the books of account maintained pursuant to the prescribed cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of such accounts and records with a view to determining their accuracy or completeness.



VII. In respect of Statutory Dues

- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at reporting date for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of sales tax, service tax, GST, duty of customs, duty of excise, value added tax, Cess and any other statutory dues on account of any dispute which have not been deposited with the appropriate authorities.

VIII. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.

- IX.** (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;
- (d) According to the information and explanation given to us, the company has not utilized the short-term funds for long term purpose.
- (e) According to the information and explanation given to us, the company has not taken any

funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The Company does not have joint ventures or associate companies hence reporting under this clause is not applicable.

- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not have joint ventures or associate companies hence reporting under this clause is not applicable.
- X.** (a) Based upon the audit procedures performed and the information and explanations given by the management, moneys raised by way of initial public offer or further public offer (Including Debt instruments) during the year were applied for the purposes for which those are raised.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.
- XI.** (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.
- XII.** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- XIII.** According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177

and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- XIV.**(a) According to the information and explanations given to us and based on our examination, the Company is not required to have an internal audit system as per provisions of section 138 of the Companies Act.
- (b) The company did not have an internal audit system for the period under audit.
- XV.** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- XVI.**(a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- (d) In our opinion and according to the information and explanations provided to us, the Group do not have any Core Investment Company (CIC).

- XVII.** According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII.** According to the information and explanations given to us and based on our examination of the records of the company, there has been no resignation of the statutory auditors during the year.
- XIX.** No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- XX.** According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the company. The company has spent an amount of ₹11,00,000 towards CSR activities during the year, in compliance with the requirements specified in the said section.
- XXI.** According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner

M.No. 129149

UDIN: 25129149BMFYFD9971

Place: **Ahmedabad**

Date: **29th May, 2025**

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **MALPANI PIPES AND FITTINGS LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MALPANI PIPES AND FITTINGS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K A R M A & Co. LLP
Chartered Accountants
FRN No. 127544W/W100376

CA Jignesh A. Dhaduk
Designated Partner
M.No. 129149
UDIN: 25129149BMFYFD9971

Place: **Ahmedabad**
Date: **29th May, 2025**



Notes Forming Part of Financial Statement

A COMPANY INFORMATION

MALPANI PIPES AND FITTINGS LIMITED ('the Company') is a company domiciled in India having CIN: U25209MP2017PTC042337 and incorporated on 3rd February, 2017. The registered office of the company is located at 65-A, Sector B Industrial Area, Ratlam, Madhya Pradesh 457001. The company is engaged in the business of manufacturing of HDPE Pipes, MDPE Pipes, Sprinkler Pipes and LLDPE Pipes, Drip Pipe, Micro Irrigation System and Fittings.

B SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year,

depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	8 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Licences and Franchise	5 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money

and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

"Revenue from the sale of goods or services are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts."

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Rent on immovable properties is recognised on accrual basis as per the agreement with the party.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax

rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw Materials and Packing Material - Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of twelve months or less from the date of purchase, to be cash equivalents.

Balance Sheet As At 31st March, 2025

		(₹ in Lakhs)	
Particulars	Notes	As at 31-03-2025	As at 31-03-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	A	1,077.75	243.00
(b) Reserves & Surplus	A	3,587.69	1,241.98
(c) Share Application Money			-
		4,665.44	1,484.98
2. Non Current Liabilities			
(a) Long Term Borrowings	B	1,057.12	1,128.62
(b) Deferred Tax Liabilities (Net)	C	29.21	19.29
(d) Long term Provisions	D	20.57	21.74
		1,106.90	1,169.65
3. Current Liabilities			
(a) Short Term Borrowings	E	1,921.92	1,900.25
(b) Trade Payables	F		
(A) outstanding dues of micro enterprises and small enterprises; and		350.80	72.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,614.40	948.15
(c) Other Current Liabilities	G	193.16	254.57
(d) Short Term Provisions	H	353.55	304.44
		5,433.85	3,480.11
TOTAL EQUITY AND LIABILITIES		11,206.19	6,134.72
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	I		
I) Property, Plant and Equipment			
(i) Gross Block		1,528.45	898.46
(ii) Depreciation		319.49	187.57
(iii) Net Block		1,208.96	710.88
II) Intangible Assets		0.09	0.16
III) Capital Work-in-Progress		343.99	348.83
IV) Intangible assets under development			-
(b) Non-Current Investment			-
(c) Deferred Tax Assets (Net)	C		-
(d) Long Term Loans and Advances			-
(e) Other Non Current Assets	J	561.87	513.07
		2,114.90	1,572.95
2. Current Assets			
(a) Trade Receivables	K	4,991.08	1,141.26
(b) Cash and Cash equivalents	L	43.52	31.18
(c) Inventories	M	3,615.25	2,886.14
(d) Short-Term Loans and Advances	N	161.54	129.80

Balance Sheet As At 31st March, 2025

		(₹ in Lakhs)	
Particulars	Notes	As at 31-03-2025	As at 31-03-2024
(e) Other Current Assets	O	279.90	373.39
		9,091.29	4,561.77
TOTAL ASSETS		11,206.19	6,134.72

As per our report of even date

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 25129149BMFYFD9971

Place: **Ahmedabad**
Date: **29th May 2025**

 For, **Malpani Pipes And Fittings Limited**

Rohit Malpani
Managing Director
DIN - 08671175

Harsh Malpani
Chief Financial Officer
DIN - 07691974

Mohit Malpani
Whole Time Director
DIN - 07691981

Harion Patidar
Company Secretary
M.No.- A60694

Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	As at	
		31-03-2025	31-03-2024
1 Revenue From Operations	P	14,096.73	14,096.18
2 Other Income	Q	78.20	20.05
3 Total Income (1+2)		14,174.93	14,116.23
4 Expenditure			
(a) (I) Cost of Material Consumed	R	10,535.24	10,125.42
(II) Purchases of Stock-in-Trade	R	991.04	1,334.78
(b) Change in inventories of finished goods, work in progress and stock in trade	S	(245.09)	155.29
(c) Employee Benefit Expenses	T	281.78	183.52
(d) Finance Cost	U	315.68	261.88
(e) Depreciation and Amortisation Expenses	V	131.99	84.81
(f) Other Expenses	W	1,076.10	967.51
5 Total Expenditure 4(a) to 4(f)		13,086.74	13,113.21
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		1,088.20	1,003.02
7 Exceptional and Extra-ordinary items		0	-
8 Profit/(Loss) Before Tax (6-7)		1,088.20	1,003.02
9 Tax Expense:			
(a) Tax Expense for Current Year		272.07	265.72
(b) Short/(Excess) Provision of Earlier Year		(0.74)	-
(c) Deferred Tax		9.92	0.68
Net Current Tax Expenses	-	281.24	266.40
10 Profit/(Loss) for the Year (8-9)	-	806.95	736.62
11 Basic Earning Per Share (Not annualise)		9.68	9.88
12 Diluted Earning Per Share (Not annualise)		9.68	9.88

As per our report of even date

For, Malpani Pipes And Fittings Limited

For K A R M A & CO LLP
Chartered Accountants
Firm's Reg. No. 127544W/W100376

Rohit Malpani
Managing Director
DIN - 08671175

Mohit Malpani
Whole Time Director
DIN - 07691981

Jignesh A Dhaduk
Designated Partner
Membership No. 129149
UDIN: 25129149BMFYFD9971

Harsh Malpani
Chief Financial Officer
DIN - 07691974

Hariom Patidar
Company Secretary
M.No.- A60694

Place: **Ahmedabad**
Date: **29th May 2025**

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	For the Period/Year Ended	
		31-03-2025 Rupees	31-03-2024 Rupees
A) Cash Flow From Operating Activities :			
Net Profit before tax		1,088.20	1,003.02
Adjustment for :			
Depreciation and amortization		131.99	84.81
Finance Cost		315.68	261.88
Interest Income		(25.34)	(16.34)
Operating profit before working capital changes		1,510.53	1,333.37
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(3,849.82)	(528.40)
(Increase)/Decrease in Inventory		(729.11)	(1,103.97)
(Increase)/Decrease in Short Term Loans & Advances		(31.73)	(116.34)
(Increase)/Decrease in Other Current Assets		93.49	(185.87)
Increase/(Decrease) in Trade Payables		1,944.36	221.96
Increase/(Decrease) in Other Current Liabilities		(61.41)	(101.51)
Increase/(Decrease) in Short Term Provisions, etc		49.12	210.98
Increase/(Decrease) in Other Non- Current Liability		(1.17)	21.04
Adjustment in reserve		-	(13.08)
(Increase)/Decrease in Other non current Asset		(48.79)	(271.71)
Cash generated from operations		(1,124.55)	(533.55)
Direct Taxes Paid		(271.32)	(265.72)
A) Net cash flow from operating activities		(1,395.87)	(799.27)
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(625.15)	(410.93)
Sale of Fixed Assets		-	-
(Purchase)/Sale of investments		-	-
Interest Income		25.34	16.34
Net cash flow from investing activities	B	(599.80)	(394.59)
C) Cash Flow From Financing Activities :			
Increase/(Decrease) in Short Term Borrowings		21.68	824.33
Increase/(Decrease) in Long Term Borrowings		(71.50)	245.01
Proceeds from issue of share capital		2,373.52	160.00
Finance Cost		(315.68)	(261.88)
Net cash flow from financing activities	C	2,008.01	967.46
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	12.34	(226.40)
Cash equivalents at the beginning of the year		31.18	257.58
Cash equivalents at the end of the year		43.52	31.18

Cash Flow Statement for the year ended 31st March, 2025

Notes:

(₹ in Lakhs)

Particulars	Notes	For the Period/Year Ended	
		31-03-2025 Rupees	31-03-2024 Rupees
1. Component of Cash and Cash equivalents			
Cash on hand		18.20	29.91
Balance With banks		25.32	1.27
Total		43.52	31.18

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date

 For, **Malpani Pipes And Fittings Limited**
For K A R M A & CO LLP

 Chartered Accountants
Firm's Reg. No. 127544W/W100376

Rohit Malpani

 Managing Director
DIN - 08671175

Mohit Malpani

 Whole Time Director
DIN - 07691981

Jignesh A Dhaduk

 Designated Partner
Membership No. 129149
UDIN: 25129149BMFYFD9971

Harsh Malpani

 Chief Financial Officer
DIN - 07691974

Hariom Patidar

 Company Secretary
M.No.- A60694

 Place: **Ahmedabad**

 Date: **29th May 2025**
NOTE A: AUDITED STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

(₹ in Lakhs, Except Share Data)

Particulars	As At 31-03-2025	As At 31-03-2024
Share Capital		
Authorised Share Capital		
Equity Shares of Rs. 10/- each.	1,20,00,000	75,00,000
Equity Share Capital (in Amount)	1,200	750
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each., Fully Paid up in cash	1,07,77,500	24,30,000
Equity Share Capital (in Amount)	1,078	243
Total	1,077.75	243.00
Reserves and Surplus		
Security Premium		
Opening Balance	161.20	51.20
Addition during the year*	2,304.00	110.00
Less : Adjusted against IPO expense	(218.48)	
Surplus in Profit and Loss account		
Balance as per the last financial statements	1,080.77	344.87
Profit for the year	806.95	736.62
Other adjustments on account of restatement		(0.71)
Capitalised for bonus	(546.75)	-
Balance as at the end of Financial Year	3,587.69	1,241.98

*During the FY 2023-24 5,00,000 right shares were issued having face value of Rs. 10 each and security premium of Rs. 22

In the month of August 2024 company has bonus issue of 54,67,500 shares by capitalization of reserves & Surplus balance

The Company has completed Initial Public Offer of 28,80,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs. 90 per Equity Share (Including Security Premium of Rs. 80 per equity share), comprising fresh issue of 28,80,000 shares aggregating to Rs. 25.92 Crores during the FY 24-25.

entitled to one vote per share.

- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is

2. Company does not have any Revaluation Reserve.

3. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As At 31-03-2025	As At 31-03-2024
Number of shares at the beginning of the year	24,30,000	19,30,000
Add: Right Issue of shares		5,00,000
Add : Bonus issue of shares on 31/08/2024	54,67,500	
Add : Share issued as result of IPO	28,80,000	
Number of shares at the end of the year	1,07,77,500	24,30,000

4. The detail of shareholders holding more than 5% of Shares: -

Particulars	AS AT 31-03-2025	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2024
Harsh Malpani	16,34,750	15.17%	3,26,500	13.44%
Mohit Malpani	16,62,375	15.42%	3,25,000	13.37%
Sunita Malpani	-	-	2,38,000	9.79%
Hemlata Malpani	-	-	2,36,000	9.71%
Deepak Malpani	-	-	2,90,000	11.93%
Rohit Malpani	14,31,625	13.28%	1,65,000	6.79%
Sonal Malpani	-	-	1,51,000	6.21%
Harshita Malpani	-	-	0	0.00%
Hirendra Malpani	-	-	2,90,000	11.93%

5. Promoter's Shareholding

Name	Shares held by Promoters as on 31-03-2025		
	No. of Shares	% of Total Shares	% Change During the Year
Harsh Malpani	16,34,750	15.17%	400.69%
Rohit Malpani	14,31,625	13.28%	767.65%
Mohit Malpani	16,62,375	15.42%	411.50%

Name	Shares held by Promoters at the end of the years 31.03.2024		
	No. of Shares	% of Total Shares	% Change During the Year
Harsh Malpani	3,26,500	13.44%	23.21%
Rohit Malpani	1,65,000	6.79%	94.12%
Mohit Malpani	3,25,000	13.37%	22.64%

NOTE B: LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
(a) Secured Loans		
- Vehicle Loans		
BOB term loan - 947	15.15	
BOB term loan - 016	21.69	
ICICI Bank Term Loan A/c No LARAT00044248368	2.50	6.64
ICICI Bank Term Loan A/c No LARAT00046950524	7.30	11.02
- Term Loans -		
ICICI Term loan a/c No. 574795405001001	0.00	7.85
SIDBI Term Loan A/c No D0003XJ0	123.84	167.52
SIDBI Term Loan a/c No. D0004499	83.99	112.91

SIDBI Term Loan a/c No. D0008CXX	312.84	285.68
Sub-total (a)	567.32	591.62
(b) Loans and advances from related parties & Others (Unsecured)		
Deepak Malpani	110.00	110.00
Harshita Malpani	63.00	56.75
Hemlata Malpani	47.00	47.00
Hirendra Malpani	-	63.50
Rini Neema	44.00	36.50
Sonal Malpani	25.05	24.50
Sunita Malpani	30.00	23.00
Tirupati Industries	54.00	54.00
(i) From Directors		
Harsh Malpani	51.25	50.25
Mohit Malpani	-	30.00
Rohit Malpani	65.50	41.50
Sub-total (b)	489.80	537.00
Total (a+b)	1,057.12	1,128.62

Notes: 1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A).



NOTE B(A) PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ in Lakhs)

I) SECURED LOAN FROM BANKS (LONG TERM)

No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Tenure	Amount of EMI	AS AT 31-03-2025	AS AT 31-03-2024
1	BOB term loan - 947	Vehicle Loan	18.00	8.95%	Hypothecation of Vehicle	84 Months	0.28915	15.15	
2	ICICI Bank -368	Vehicle Loan	19.50	7.60%	Hypothecation of Vehicle	60 Months	0.40045	2.50	6.64
3	ICICI Bank-524	Vehicle Loan	18.35	8.40%	Hypothecation of Vehicle	60 Months	0.37708	7.30	11.02
4	ICICI Bank-1001	Working Capital Term Loan	27.50	Repo rate 6.5%+Spread 2.4%	Movable and Immovable Properties and Current Assets	60 Months	1.30952	-	7.85
5	SIDBI-3XJ0	Machinery Loan	284.00	2.15%+Repo rate	Hypothecation of Machinery and fixed deposits	78 Months	3.64000	123.84	167.52
6	SIDBI-04499	Machinery Loan	187.62	2.15%+Repo rate		78 Months	2.41000	83.99	112.91
7	SIDBI-8CXK	Machinery Loan	490.29	2.00%+Repo rate		54 Months	9.10000	312.84	285.68
8	BOB term loan - 8016	Vehicle Loan	25.00	9.00%	Hypothecation of Vehicle	84 Months	0.40223	21.69	
	Total							567.32	591.62

II) SECURED LOAN FROM BANKS (SHORT TERM)

(₹ in Lakhs)

No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Tenure	Amount of EMI	AS AT 31-03-2025	AS AT 31-03-2024
1	BOB term loan - 947	Vehicle Loan	18.00	8.95%	Hypothecation of Vehicle	84 Months	0.28915	2.02	
2	ICICI Bank -368	Vehicle Loan	19.50	7.60%	Hypothecation of Vehicle	60 Months	0.40045	4.15	4.03
3	ICICI Bank-524	Vehicle Loan	18.35	8.40%	Hypothecation of Vehicle	60 Months	0.37708	3.72	3.42
4	ICICI Bank-1001	Working Capital Term Loan	27.50	Repo rate 6.5%+Spread 2.4%	Movable and Immovable Properties and Current Assets	60 Months	1.30952	-	15.69
5	ICICI Bank-0049	Working Capital Term Loan	30.00	9.50%	Secured by government guarantee	36 Months	0.83333	-	-
6	SIDBI-3XJ0	Machinery Loan	284.00	2.15%+Repo rate	Hypothecation of Machinery and fixed deposits	78 Months	3.64000	43.68	43.68
7	SIDBI-04499	Machinery Loan	187.62	2.15%+Repo rate	CC repayable on demand	78 Months	2.41000	28.92	28.92
8	SIDBI-8CXK	Machinery Loan	490.29	2.00%+Repo rate		54 Months	9.10000	107.64	54.60
9	YES Bank - 0960	Cash Credits	500.00	Effective Rate of Interest (ROI) is 9.25% p.a. which is 2.75% (Spread / Markup) over and above External Benchmark Lending Rate.	0	0	-	448.51	450.59
10	ICICI Bank-0412	Cash Credits	1,300.00	Repo rate 6.5%+Spread 2.4%	0	0	-	1,280.54	1,299.31
11	BOB term loan - 947	Vehicle Loan	25.00	9.00%	Hypothecation of Vehicle	84 Months	0.40223	2.75	
	Total							1,921.92	1,900.25

Note: In above table serial no 1to 7 represent the amont of current maturity of long term debts.

Note 1 Credit facilities issued by ICICI Bank

1. Collateral Security:-

- i) Exclusive Charge by way of Hypothecation on Current Assets for both present and future and the same shall be repayable on demand
- ii) Extention of charges by way of equitable mortgage on following property
 - a. Plot No. 64-A-2, Sector- B, -, Industrial Area, Ratlam, M.P., India, 457001
 - b. Plot No. 64-A-1, Sector- B, -, Industrial Area, Ratlam, M.P., India, 457001
 - c. Industrial Property Bhukhand Kr. 65-A, Industrial Area Ratlam MP
 - d. Plot No. 68, Yojna No 20, Ward No. 33 Shastri, Nagar, Ratlam MP
 - e. Property Plot No 4, Scheme No. , 20, Shastri, Nagar Ratlam MP

2. Rate of Interest:

The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum."

As on date the Repo Rate is 6.50%

3. Personal Guarantee of

1. Deepak Malpani
2. Hemlata Malpani
3. Hirendra Malpani
4. Mohit Malpani
5. Rohit Malpani
6. Sonal Malpani
7. Sunita Malpani
8. Harsh Malpani

NOTE C: DEFERRED TAX (ASSETS) / LIABILITIES

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	19.29	24.41
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	34.67	3.34
(DTA) / DTL in case of Preliminry Expense written off		-
(DTA) / DTL on account of gratuity provision - Opening	(5.46)	(3.72)
(DTA) / DTL on account of gratuity provision - current		(2.66)
Adjustment on account of restatement		(2.08)
Closing Balance of Deferred Tax (Asset) / Liability (B)	29.21	19.29
Current Year Provision (B-A)	9.92	0.68

NOTE D: LONG TERM PROVISION

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Liability for Gratuity (Non-Current)	20.57	21.74
Total	20.57	21.74

NOTE E: SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Current Maturity of Long Term Debts		
Vehicle Loans-		
BOB term loan - 947	2.02	
BOB term loan - 016	2.75	
ICICI Bank Term Loan (Kia Carniwal) A/c No LARAT00044248368	4.15	4.03
ICICI Bank Term Loan (Kia Seltos) A/c No LARAT00046950524	3.72	3.42
Term Loans -		
ICICI Term loan a/c No. 574795405001001	-	15.69
SIDBI Term Loan A/c No D0003XJ0	43.68	43.68
SIDBI Term Loan a/c No. D0004499	28.92	28.92
SIDBI Term Loan A/c No D0008CXK	107.64	54.60
Loan Repayable on Demand		
From Banks		
ICICI Bank CC A/c No 658251200412	1,280.54	1,299.31
Yes Bank CC A/c No 100484600000960	448.51	450.59
Total	1,921.92	1,900.25

Note : 1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-B (A).

NOTE F: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	350.80	72.70
Outstanding due to Creditors other than Micro and Small Enterprises (B)	2,614.40	948.15
Total (A+B)	2,965.21	1,020.85

1. Trade Payables ageing schedule as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	350.80	-	0	-	350.80
(ii)Others	2576.82	37.58		-	2,614.40
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

1. Trade Payables ageing schedule as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	72.70	-	-	-	72.70
(ii)Others	948.15	-	-	-	948.15
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Notes: 1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE G: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Statutory Dues		
ESIC and PF Payable	1.23	1.92
GST Payable	7.17	9.70
TDS / TCS Deducted by Company	15.98	11.99
Other Liabilities		
Advance received form Customers	168.79	177.00
Advance Received From Farmers for Material	-	53.97
Total	193.16	254.57

NOTE H: SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Short Term Provisions		
Provision for Income Tax	273.11	265.72
Provision for Salary	45.55	9.48
Provision for electricity	33.34	24.47
PT Payable	0.44	0.84
Gratuity payable (Current)	1.12	3.64
Provision for CSR	-	
Audit fees provision	-	0.29
Total	353.55	304.44

NOTE I: PROPERTY, PLANT AND EQUIPMENT

F.Y. 2024-25

Particulars	Gross Block						Depreciation			Net Block	
	As at 01.04.2024	Additions	Deletions	Transfer to WIP A/c and Adj of Subsidy/ other adjustment	As at 31.03.2025	As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment											
A) Tangible Assets											
I. Other Tangible Assets											
Factory Building	156.88	119.09	-	7.54	268.44	15.46	7.63	-	23.09	245.35	141.42
Land	52.84	-	-	-	52.84	-	-	-	-	52.84	52.84
Furniture & Fixtures	3.55	-	-	-	3.55	1.15	0.34	-	1.49	2.07	2.40
Office Equipments	13.97	6.55	-	-	20.52	8.24	3.46	-	11.70	8.83	5.73
Vehicles	60.32	50.46	-	-	110.78	20.02	9.27	-	29.29	81.48	40.29
Plant & Machinery	575.15	497.60	-	45.95	1,026.79	136.14	107.65	-	243.79	783.01	439.01
Lab Equipment	35.75	9.78	-	-	45.52	6.56	3.57	-	10.13	35.39	29.18
B) Intangible Assets											
Software	0.57	-	-	-	0.57	0.40	0.07	-	0.48	0.09	0.16
Total	899.02	683.47	-	53.48	1,529.01	187.98	131.99	-	319.96	1,209.05	711.05
Previous Year	830.37	62.10	-	6.55	899.02	103.16	84.81	-	187.98	711.05	727.21

(₹ in Lakhs)

(iii) Capital Work-in-progress

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening Balance	348.83	-
Add: Addition during the year	-	-
New building	10.35	70.52
New Plant and machinery	333.64	278.31
Less: Capitalised during the year	-348.83	0.00
Closing Balance	343.99	348.83

Capital Work-in-Progress Aging Schedule

(₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	343.99	-			343.99
Projects temporarily suspended					-

NOTE J: OTHER NON CURRENT ASSET

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
FD for LC margin	134.03	151.24
FD for bank loan/ term loan	301.34	285.01
FD for BG margin	47.72	8.81
Security deposits with government agencies	78.24	60.50
Deposits with depositories and exchange	0.20	-
Preliminary expense - IPO	-	7.50
Bank FD Interest receivable	-	0.02
Other Deposits	0.33	-
Total	561.87	513.07

*Line items are regrouped for better presentation

NOTE K: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Trade Receivables		
Unsecured Considered Good	4,991.08	1,141.26
Total	4,991.08	1,141.26

1. Trade Receivables ageing schedule AS AT 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,090.40	869.97	14.21	0.38	16.13	4,991.08
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

1. Trade Receivables ageing schedule AS AT 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,095.65	17.73	7.35	3.59	8.73	1,133.05
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good			3.59		4.62	8.20
(iv) Disputed Trade Receivables considered doubtful						

NOTE L: CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Cash and Cash Equivalents		
#REF!	18.20	29.91
Balances with Banks		
ICICI Bank CA A/c No 039005004676	-	0.15
ICICI Bank FD A/c No 039010001991	-	-
ICICI Bank A/c No. 039005004532	15.32	0.63
ICICI bank IPO Escrow account	10.00	
Yes Bank CA A/c No 100463400001775	-	0.50
Total	43.52	31.18

NOTE M: INVENTORIES

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Raw Material	3169.54	2717.76
Finished Goods/Traded Goods	367.38	122.29
Fittings & Attachment	30.83	30.57
Consumables	47.50	15.53
Total	3,615.25	2,886.14

NOTE N: SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Unsecured, Considered Good unless otherwise stated		
Advance to creditor	161.54	79.80
Advance in relation to capital goods		50.00
Total	161.54	129.80

NOTE O: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024
Balance with Revenue Authorities		
TDS/TCS Receivables	11.83	16.03
Advance Income tax	230.00	250.00
GST Refund Receivables	0.00	5.67
GST Receivable	29.73	95.74
Duty scrips outstanding	1.99	
Other Current Assets		
Prepaid Expenses	6.35	5.95
Total	279.90	373.39

NOTE P: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Sale of products - manufactured goods	12,942.23	12,596.83
Sale of products - traded goods	1,020.77	1,369.00
Sale of services	75.50	127.17
Other Operating Income		
-Freight & Cartage - Outward	-	0.23
-Trade Discount Received	58.04	2.62
-Material Inspection Charges	0.18	0.33
Total	14,096.73	14,096.18

NOTE Q: OTHER INCOME

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Interest from Fixed Deposits	25.34	16.34
Interest on IT Refund	-	-
Interest Earned on MPEB Deposit	3.62	2.68
Other Receipts	-	-
Depreciation Reversal (Adjustment)	-	-
Profit Earned On Duty Credits	4.51	1.03
Gain on foreign exchange fluctuation	44.73	
Total	78.20	20.05

NOTE R: PURCHASES OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Purchases of Stock	991.04	1,334.78
Total	991.04	1,334.78

COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Raw Material Consumed		
Opening Stock		
Fittings & Attachments	30.57	96.57
Other Items	15.53	5.44
Raw Material	2,717.76	1,402.58
Purchases	11,019.26	11,384.69
Less: Closing Stock		
Fittings & Attachments	30.83	30.57
Other Items	35.81	15.53
Raw Material	3,181.22	2,717.76
Total	10,535.24	10,125.42

NOTE S: CHANGE IN INVENTORIES

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Opening Stock of Finished Goods	122.29	277.58
Closing Stock of Finished Goods	367.38	122.29
Increase/(Decrease) in Stock	(245.09)	155.29

NOTE T: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Salary and Wages	218.91	124.30
Remuneration to Directors & MD	59.13	38.52
Employer Contribution to PF and Other Funds	7.42	10.14
Gratuity Expenses	(3.69)	10.57
Total	281.78	183.52

NOTE U: FINANCE COST

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	13.60	10.77
Interest on Overdraft/Cash Credit	148.02	95.59
Interest on Term Loan	71.23	42.86
Interest on Unsecured Loan	69.05	61.75
Interest on LCBD Facility	2.82	31.92
Finance Charges	10.96	18.98
Total	315.68	261.88

NOTE V: DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Depreciation and Amortisation Expenses	131.99	84.81
Total	131.99	84.81

NOTE W: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Direct and Indirect Expenses		
Freight & Packing Expenses	476.30	407.36
Fuel expense	0.39	0.17
Electricity expense	329.50	259.03
Material testing	1.38	1.06
Charges Related to Clearance of Imported Material	91.04	122.34
Discount /Round off	0.75	1.40
Machine Maintenance Expenses	12.12	15.94

Marketing, Advertisement & Business Promotion Expenses	8.16	6.73
Audit Fees	1.21	0.29
Donation Expenses	-	0.52
Professional / Consultancy Fees	4.40	4.27
Interest, Late Fees on Statutory Dues	11.52	6.07
Insurance Expenses	8.21	4.07
Office Expenses	3.45	4.76
Storage, Warehousing and Other Related Services	13.84	15.56
Testing, Inspection & Annual Licence Fees	67.27	83.11
Vehicle Expenses	5.84	4.90
Stationary & Postage Expense	3.38	2.47
Registration Fees for Governmental Agencies	5.95	1.95
Lease Rent & Maintenance Charges	2.60	1.37
Legal Expenses & MCA Fees & Others	4.74	5.35
Loss On Forex Exchange Fluctuation	9.90	18.77
Professional Tax	0.03	-
Quality Claim	-	-
GST ITC expensed out	3.10	0.02
CSR Expense	11.00	
Total	1,076.10	967.51

NOTE X: SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	For the period ended 31-03-2025	For the period ended 31-03-2024
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts (TDS Defaults)* & (GST Matter)		6.26
Warranty given by the Company		-
Guarantees given on Behalf of the Subsidiary Company		-
Other moneys for which the company is contingently liable		-
Commitments (to the extent not provided for)		-
Estimated amount of contracts remaining to be executed on capital account and not provided for		-
Uncalled liability on shares and other investments partly paid		-
Other commitments**	58.17	-
Total	58.17	6.26

Note:

* As of 31.03.2024, Balance of Claims against the company not acknowledged as debts (TDS Defaults) is Rs. 626370 however the same is acknowledged and paid on 07-10-2024

** As on 30.11.2024 company has issued bank guarantee of Rs. 27,00,000 out of total sanction limit of 1,50,00,000 from ICICI Bank

** As on 31.03.2025, Company has issued bank guarantee of 58,17,000 out of total sanction amount of 1,50,00,000

STATEMENT OF RELATED PARTY TRANSACTIONS
(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person/Entity	Relation
1	Rohit Malpani	Key Managerial Person
2	Mohit Malpani	Key Managerial Person
3	Harsh Malpani	Key Managerial Person
4	Sonal Malpani	Relative of KMP
5	Hemlata Malpani	Relative of KMP
6	Sunita Malpani	Relative of KMP
7	Hirendra Malpani	Relative of KMP
8	Deepak Malpani	Relative of KMP
9	Harshita Malpani	Relative of KMP
10	Rini Malpani	Relative of KMP
11	Super Cube Enterprise	Entity in which Relative of KMP are interested
12	Malpani Plastics PVT LTD	Entity in which Relative of KMP are interested
13	Malpani Pipe Industries	Entity in which Relative of KMP are interested
14	Tirupati Industries	Entity in which Relative of KMP are interested
15	WM Industries pvt. Ltd.	Entity in which Relative of KMP are interested
16	Terex Industries Pvt. Ltd.	Entity in which Relative of KMP are interested

(b) Transaction with related Parties :-

(₹ in Lakhs)

Sr. No.	Particulars	For the financial year Ended	
		31/03/25	31/03/24
1	Remuneration Paid to Directors		
i)	Rohit Malpani	18.24	12.84
ii)	Mohit Malpani	22.17	12.84
iii)	Harsh Malpani	18.72	12.84
2	Salary paid to relative of director		
i)	Sonal Malpani	-	12.84
ii)	Hemlata Malpani	-	12.96
iii)	Sunita Malpani	-	12.84
iv)	Harshita Malpani	-	12.96
v)	Rini Malpani	-	12.96

Sr. No.	Particulars	For the financial year Ended	
		31/03/25	31/03/24
3	Interest on Unsecured loan		
i)	Rohit Malpani	5.02	0.79
ii)	Mohit Malpani	1.11	0.49
iii)	Harsh Malpani	4.58	2.80
iv)	Sonal Malpani	2.35	0.49
v)	Hemlata Malpani	4.23	0.99
vi)	Sunita Malpani	2.44	0.49
vii)	Hirendra Malpani	5.59	9.50
viii)	Deepak Malpani	9.90	10.07
ix)	Harshita Malpani	5.44	2.06
x)	Rini Malpani	3.68	0.99
xi)	Tirupati Industries	4.86	14.07
xii)	WM Industries pvt. Ltd.	-	3.82
4	Sales of Goods		
i)	Malpani Plastics PVT LTD	8.93	8.05
ii)	Tirupati Industries	160.55	
iii)	WM Industries pvt. Ltd.	37.11	
5	Purchase of Goods		
i)	Super Cube Enterprise	48.05	87.49
ii)	Malpani Pipe Industries	-	85.86
iii)	Tirupati Industries	53.23	87.36
iv)	Terex Industries Pvt. Ltd.	889.22	171.44
6	Loan Taken by the Company		
i)	Harsh Malpani	1.00	54.50
ii)	Rohit Malpani	50.00	36.50
iii)	Mohit Malpani	-	25.00
iv)	WM Industries pvt. Ltd.		236.00
v)	Harshita Malpani	6.25	36.75
vi)	Hemlata Malpani		42.00
vii)	Rini Malpani		26.50
viii)	Sonal Malpani	6.75	19.50
ix)	Sunita Malpani	7.00	18.00
x)	Tirupati Industries	-	117.50
xi)	Deepak Malpani	-	-
xii)	Hirendra Malpani		-
7	Loan Paid back by the Company		
i)	Harsh Malpani		21.00
ii)	Rohit Malpani	26.00	1.20
iii)	Mohit Malpani	30.00	0.93
iv)	WM Industries pvt. Ltd.	0.00	294.44
v)	Harshita Malpani	0.00	2.56

vi)	Hemlata Malpani		1.34
vii)	Rini Malpani		1.86
viii)	Sonal Malpani	6.20	0.93
ix)	Sunita Malpani		0.93
x)	Tirupati Industries		201.67
xi)	Deepak Malpani	8.91	11.55
xii)	Hirendra Malpani	63.50	60.67
8	Balance Outstanding		
	Loan Payable Balances		
i)	Harsh Malpani	51.25	50.25
ii)	Rohit Malpani	65.50	41.50
iii)	Mohit Malpani	0.00	30.00
iv)	Deepak Malpani		110.00
v)	Harshita Malpani	63.00	56.75
vi)	Hemlata Malpani	47.00	47.00
vii)	Hirendra Malpani	0.00	63.50
viii)	Rini Malpani	44.00	36.50
ix)	Sonal Malpani	25.05	24.50
x)	Sunita Malpani	30.00	23.00
xi)	Tirupati Industries	54.00	54.00

NOTE NO. AA- Other Disclosures as per Schedule-III of the Companies Act, 2013
1. Value of imports calculated on C.I.F basis by the company during the financial year in respect of

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
i) Purchases of Goods(Import)	4,921.68	6921.31
TOTAL	4,921.68	6,921.31

2. Auditors' Remuneration*

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
i) For Audit Fees	1.21	0.29
TOTAL	1.21	0.29

3. Foreign Exchange exposure as on year end are as under :

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
i) Amount payable	719.87	508.37
ii) Advance paid for supply of goods	94.34	64.39
TOTAL	814.21	572.76

4. Regrouping

These financial statements have been prepared in the format prescribed by the Revised Schedule III to the Companies Act 2013. Previous year figures have been regrouped / re-classified to confirm to the classification of the current period.

Promoters, directors, KMP and the relative of their during the period ended March 2025, and March 2024.

vi) Details of Benami Property held

No such assets held by the company as on period end March 31, 2025 and March 31, 2024.

vii) Registration of charges with Registrar of Companies

Company has register all it's charges within time or extended time period given in the companies act, 2013.

viii) Utilisation of Borrowed funds and share premium

A) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (1) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

5. Additional Regulatory Information (as per the Schedule III requirements)
i) Title deeds of Immovable Properties not held in name of the Company

No such assets held by the company as on year end March 31, 2025, and March 31, 2024.

ii) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

iii) Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

iv) Relationship with Struck off Companies

The company does not have any transactions with struck off companies.

v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

There is no Loans or advances granted to the

(1) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

5. Corporate Social Responsibility (CSR) Disclosure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold,

needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act, 2013	11.00	-
(b) Amount approved by the Board to be spent during the year	11.00	-
(c) Amount Spent during the year on :		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	11.00	-
Excess/(Short) Amount Spent on CSR	-	-
(d) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per AS 18, Related Party Disclosures	-	-
(e) Nature of Activity		-

6. Issue of Shares
i) Issue of Equity shares through IPO:

In the financial year 2024-25, the Company has completed Initial Public Offer (IPO) of 28,80,000 Equity Shares of the face value of Rs.10 each at an issue price of Rs.90 per Equity Share, comprising fresh issue of 28,80,000 shares aggregating to Rs. 2592.00 Lakhs. Pursuant to the IPO, the equity shares of the Company were listed on SME Platform

of National Stock Exchange of India limited (NSE) on 04th February, 2025.

ii) IPO Expenses:

The total IPO Expenses incurred Rs.218.48 Lakhs has been adjusted against securities premium account.

iii) Utilisation of proceeds from IPO:

The details of utilization of proceeds from IPO are as follows:

(₹ in Lakhs)

Particulars	Total Amount	Utilized upto March 31, 2025	Un-utilized upto March 31, 2025
1. Funding Capital Expenditure towards purchase and installation of additional plant and machinery for Expansion	350.00	142.29	207.71
2. Repayment in full or in part, of certain of our outstanding borrowings - Repayment in CC Limit Account	1,700.00	1,700.00	0
3. General Corporate Purpose	348.36	348.36	-
4. Issue related expenses	193.64	193.64	-
	2,592.00	2,384.29	207.71

*Out of total unutilized amount of 207.71 Lakhs, Rs. 10.00 Lakhs is parked in Escrow account and remaining fund is lying in company's bank account.

* The company incurred the excess offer related expense of Rs. 24.84 Lakhs through internal accruals.

7. Employee Benefit

The Company has the following post-employment benefit plans:

i) Defined Contribution Plan

(₹ in Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Employers Contribution to Provident Fund	7.42	10.14

ii) Defined Benefit Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees lastdrawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 60 years.

Changes in the present value of the defined benefit obligation

(₹ in Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Defined Benefit Obligation at beginning of the year	25.37	14.81
Current Service Cost	6.83	7.58
Interest Cost	1.70	1.08
Actuarial (Gain) / Loss	(12.21)	1.90
Benefits paid by company	-	-
Defined Benefit Obligation at year end	21.68	25.37

Expenses recognized in Profit and Loss Account

(₹ in Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Current service cost	6.83	7.58
Interest cost	1.70	1.08
Net actuarial loss/(gain) recognized during the year	(12.21)	1.90
Total expense recognised in Profit and Loss	(3.69)	10.57

Actuarial assumptions

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Discount Rate	6.85% p.a.	7.2% p.a.
Expected Rate of increase in Compensation Level	0.00%	0.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate	: Indian Assured Lives Mortality (2012-14)	: Indian Assured Lives Mortality (2012-14)

8. Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

(₹ in Lakhs)

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	350.80	72.70
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

*The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

9. Segment Reporting

The company operates in a single segment i.e. "manufacturing of pipes and irrigation " and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

10. Event After the Reporting Period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

NOTE AB - RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Note	31/03/25	31/03/24	Variation between FY 24 & FY 23	Reason for Variation between FY 24 & FY 23
1. Current Ratio	1	1.67	1.31	-27.48%	Due to increase in sundry debtors because of increase in no. of contracts
2. Debt Equity Ratio	2	0.64	2.04	68.69%	Due to issuance of fresh equity shares as a result of public issue at premium resulting into increase in equity including reserves, also we repaid debt as per out object to an issue
3. Debt Service Coverage Ratio	3	3.01	3.01	0.01%	NA
4. Return On Equity Ratio	4	26.24%	71.03%	63.06%	Due to issuance of bonus shares and fresh equity shares in IPO as compared to growth in earning
5. Inventory Turnover ratio	5	3.75	5.31	29.50%	Due to increase in inventory due to increased qty of sales
6. Trade Receivable Turnover Ratio	6	4.58	9.73	52.97%	Due to increase in sundry debtors due to increase in no. of contracts as compared to growth in sales
7. Trade Payable Turnover Ratio	7	6.03	13.98	56.86%	Due to increase In creditors outstanding because of extended credit terms
8. Net Capital Turnover Ratio	8	6.33	17.50	63.82%	Due to increase in working capital as a result of piled up inventory and increased debtors
9. Net Profit Ratio	9	5.72%	5.23%	-9.54%	NA
10. Return on Capital Employed	10	15.25%	21.74%	29.87%	Due to issuance of bonus shares and fresh equity shares in IPO as compared to growth in earning
11. Return On Investment	11	5.25%	3.67%	-42.89%	Due to fresh investment in fixed deposit the return % is increased
12. Interest Coverage Ratio	12	4.82	5.45	11.50%	NA
13. Operating Profit Margin	13	9.96%	8.97%	-10.98%	NA
14. Return On Networth	14	17.30%	49.60%	65.13%	Due to increase in networth due to receipt of IPO proceeds to the tune of 25cr

Earning Per Share :-

Earning per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" Issued by the institute of Chartered Accountants of India.

Number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating Basic EPS is profit after taxation. Earning per Share for the Year is as under:-

Particulars	As at 31-03-2025 (Amount in Lakhs)	As at 31-03-2024 (Amount in Lakhs)
Profit attributable to Equity Share Holders	806.95	736.62
Number of Equity Share for Basic EPS (In Lakhs)	83.39	74.58
Basic & Diluted Earnings per share(In Rs.)	9.68	9.88
Face Value of Equity Shares (In Rs.)	10	10

Calculation of weighted average no. of shares

Particulars	No. of shares	Time factor	Weighted average shares
Opening shares	19,30,000.00	1.00	19,30,000.00
New bonus issued on 16-02-2024	5,00,000.00	0.12	60,273.97
New bonus issued on 31-08-2024	54,67,500.00	1.00	54,67,500.00
			74,57,773.97

Particulars	No. of shares	Time factor	Weighted average shares
Opening shares	24,30,000.00	1.00	24,30,000.00
New bonus issued on 31-08-2024	54,67,500.00	1.00	54,67,500.00
New shares issued in IPO on 04-02-2025	28,80,000.00	0.15	4,41,863.01
	1,07,77,500.00	.	83,39,363.01

Notice Of 8th Annual General Meeting

NOTICE is hereby given that the Eighth (8th) Annual General Meeting (AGM) of the Members of Malpani Pipes And Fittings Limited will be held on Monday, September 29, 2025 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

- To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**.

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To appoint a Director in place of Mr. Rohit Malpani (DIN: 08671175), Managing Director who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Rohit Malpani (DIN: 08671175), Managing Director of the company, who was appointed as Managing Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Rohit Malpani (DIN: 08671175), Managing Director of the company is required to

retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rohit Malpani (DIN: 08671175) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

- To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Mr. Satish Kumar Gupta, Cost Accountants, (Firm Registration No. 101922) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26 amounting to ₹ 50,000/- plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

By order of the Board of Directors
For, Malpani Pipes And Fittings Limited
CIN: U25209MP2017PLC042337

Rohit Malpani
Chairman and Managing Director
DIN 08671175

Registered office:

65-A Sector-B, Industrial Area, Ratlam,
Madhya Pradesh, India, 457001.

Place: **Ratlam**

Date: **September 04, 2025**

Important Notes:

- The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by COVID-19", General Circular no. 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 11/2022 and 09/2023 dated May 5, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively in relation to "Clarification on holding of AGM through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (hereinafter together referred as "Circulars"), has permitted the Companies to conduct the AGM through VC/OAVM and the requirement of Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") is dispensed with temporarily. In compliance with these Circulars, the AGM of the Company is being conducted through VC/OAVM facility, which does not require the physical presence of members at a common venue. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 14 and available at the Company's website www.malpanipipes.com. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice, is annexed hereto.
- Since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is

not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
- Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules) 2014, and Regulation 36 of the SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company and/or with the Depository Participants. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at cs@malpanipipes.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com

9. Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules) 2014, and Regulation 36 of the SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company and/or with the Depository Participants. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered.
10. In line with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.malpanipipes.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@malpanipipes.com on or before September 20, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
- (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@malpanipipes.com.
- (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@malpanipipes.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- (c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
14. Members are requested to intimate changes, if any, pertaining to their demographic details, to their DPs in case the shares are held in electronic form.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP.
19. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of

SEBI Listing Regulations (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior

to the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on 9:00 A.M. on Friday, September 26, 2025 and will end on 5:00 P.M. on Sunday, September 28, 2025. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 22, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 22, 2025.
- vii. The Company has appointed M/s. ALAP & CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.



The Instructions For Members For Remote E-Voting And Joining General Meeting

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system

Login method for Individual shareholders holding securities in demat mode is given below:

consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> </div>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched,

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your

click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals,

HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@malpanipipes.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@malpanipipes.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE

CONTACT DETAILS

Company	MALPANI PIPES AND FITTINGS LIMITED 65-A Sector-B, Industrial Area, Ratlam, Ratlam, Ratlam, Madhya Pradesh, India, 457001 Tel No.: +91 7412 260707, +91 911 922 933 9; Email: cs@malpanipipes.com; Web: www.malpanipipes.com
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Tel No.: +91 22 6263 8200; Email: investor@bigshareonline.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	M/s. ALAP & CO. LLP, Practicing Company Secretaries - Mr. Anand S Lavingia Email: csanandlavingia@gmail.com; Tel No.: +91 79 3578 9144

AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate.

Explanatory Statement

(pursuant to Section 102 (1) of the Companies Act, 2013 and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the accompanying Notice dated September 04, 2025)

Item No. 4: Ratification of Remuneration to the Cost Auditor for the Financial Year 2025-26 – Ordinary Resolution

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on September 04, 2025, on the recommendation of Audit Committee, approved the appointment and remuneration of M/s. Satish Kumar Gupta, Cost Accountants, (Firm Registration No. 101922), to conduct the audit of the cost records of the Company for the financial year 2025-26.

Registered office:

65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001.

Place: **Ratlam**

Date: **September 04, 2025**

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2025-26 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice.

By order of the Board of Directors
For, Malpani Pipes And Fittings Limited
CIN: U25209MP2017PLC042337

Rohit Malpani
Chairman and Managing Director
DIN 08671175

**DISCLOSURE UNDER REGULATION 36 (3) OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:**

Name	Mr. Rohit Malpani (DIN: 08671175)
Date of Birth	July 07, 1984
Qualification	Master of Business Administration, Bachelor of Engineering (Instrumentation & Control Engg.)
Experience - Expertise in specific functional areas - Job profile and suitability	Rohit Malpani aged 41 years, is a Promoter and Managing Director of our company. He has been associated with our Company as a Director since February 11, 2020. He is a Master of Business Administration from The ICFAI University, Dehradun in the year 2008. He is Bachelor of Engineering (Instrumentation & Control Engg.) from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal, University of Technology of Madhya Pradesh in the year 2006. He is responsible for the overall operations of our Company and leading our Company's short and long-term strategy and setting strategic goals. Before joining our company he has served for more than 12 years as Research and analysis role with various organizations working in financial Service sector such as Societe General Global Solutions Private Limited from October 28, 2013 to May 27, 2019, Crisil Limited from February 08, 2010 to October 21, 2013, Cognizant Technology Solutions India Private Ltd from August 13, 2009 to February 05, 2010, Adventity Global services Private Limited from May 09, 2008 to July 03, 2009 and Siemens Ltd as a summer trainee in F & A division from February 20, 2007 to May 31, 2007.
No. of Shares held as on March 31, 2025	14,31,625 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	Rupees 18.24 Lakhs
Remuneration sought to be paid	There is no change or modifications in the Terms and Conditions.
Number of Board Meetings attended during the Financial Year 2023-24	39 out of 39
Date of Original Appointment	February 11, 2020
Date of Appointment in current terms	August 26, 2024
Directorships held in public companies including deemed public companies	Nil
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors	Not Applicable

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Registered office:

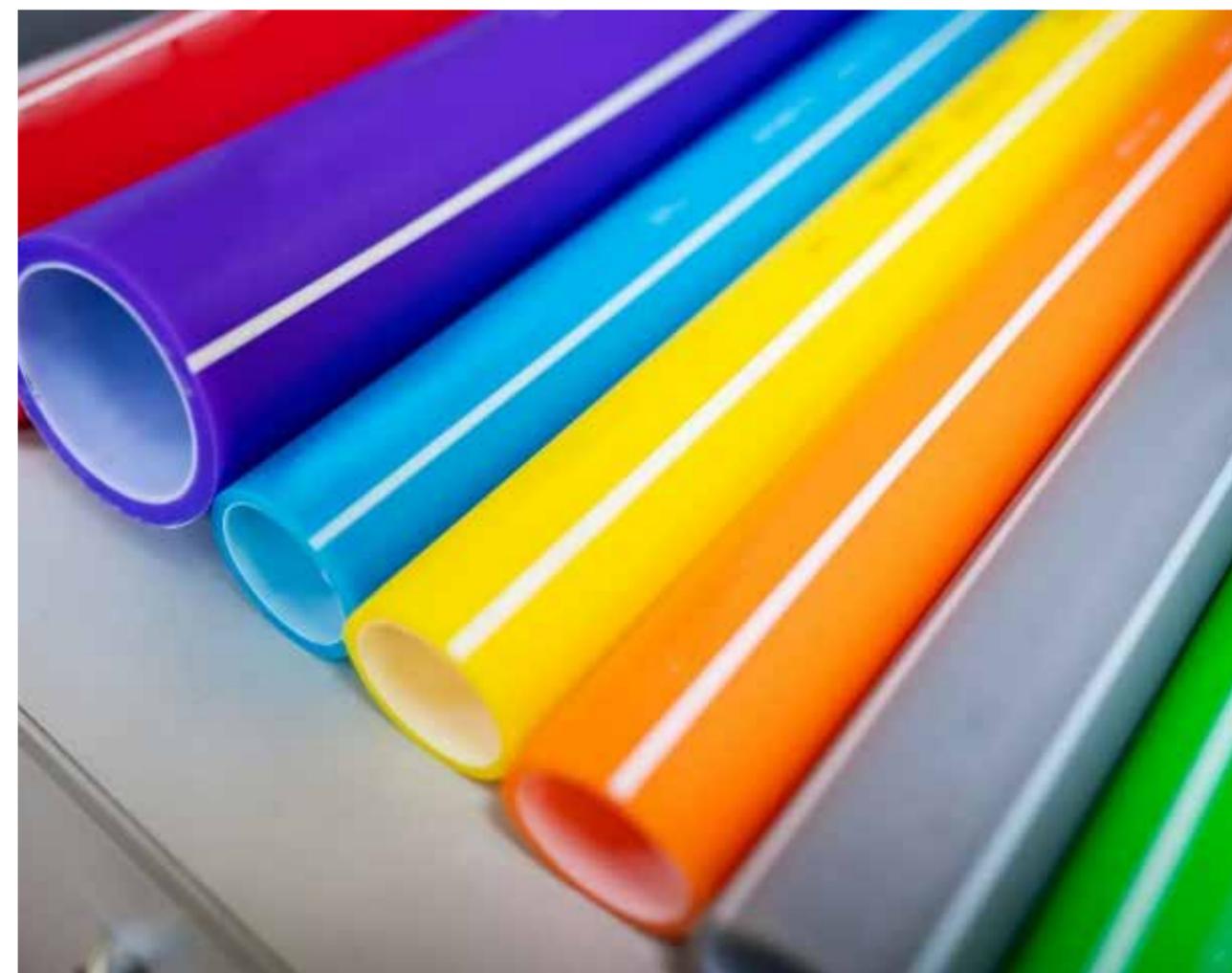
65-A Sector-B, Industrial Area, Ratlam,
Madhya Pradesh, India, 457001.

Place: **Ratlam**

Date: **September 04, 2025**

By order of the Board of Directors
For, Malpani Pipes And Fittings Limited
CIN: U25209MP2017PLC042337

Rohit Malpani
Chairman and Managing Director
DIN 08671175





65-A, Sector B, Industrial Area, Ratlam-457001, Madhya Pradesh
07412-260707, +91 9119229339 | pipes@malpanipipes.com