MALPANI
PIPES & FITTINGS LIMITED

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PIPES FOR A BRIGHTER TOMORROW

ANNUAL REPORT
2025-26

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PEOPLE | PRODUCTS | PROGRESS

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MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

CORPORATE INFORMATION

MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

BOARD OF DIRECTORS

Names	Designation	Category
Mr. Rohit Malpani	Chairman and Managing Director	Promoter Executive
Mr. Harsh Malpani	Whole-Time Director	Promoter Executive
Mr. Mohit Malpani	Whole-Time Director	Promoter Executive
Mrs. Sonal Malpani	Non-Executive Director	Promoter Non-Executive
Mr. Ashesh Agnihotri	Independent Director	Non-Promoter Non-Executive
Mrs. Neha Somani	Independent Director	Non-Promoter Non-Executive

AUDIT COMMITTEE

Names	Designation	Category
Mr. Ashesh Agnihotri	Chairperson	Non-Promoter Non-Executive
Mrs. Neha Somani	Member	Non-Promoter Non-Executive
Mr. Harsh Malpani	Member	Promoter Executive

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Names	Designation	Category
Mr. Ashesh Agnihotri	Chairperson	Non-Promoter Non-Executive
Mrs. Neha Somani	Member	Non-Promoter Non-Executive
Mr. Harsh Malpani	Member	Promoter Executive

NOMINATION AND REMUNERATION COMMITTEE

Names	Designation	Category
Mrs. Neha Somani	Chairperson	Non-Promoter Non-Executive
Mr. Ashesh Agnihotri	Member	Non-Promoter Non-Executive
Mrs. Sonal Malpani	Member	Promoter Non-Executive

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Names	Designation	Category
Mr. Rohit Malpani	Chairperson	Promoter Executive
Mr. Ashesh Agnihotri	Member	Non-Promoter Non-Executive
Mr. Harsh Malpani	Member	Promoter Executive

KEY MANAGERIAL PERSONNEL

Names	Designation
Mr. Harsh Malpani	Chief Financial Officer
Mr. Hariom Patidar	Company Secretary & Compliance Officer

CORPORATE INFORMATION

MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

BANKERS

Yes Bank Limited

Bank of Baroda

ICICI Bank Limited

REGISTERED OFFICE

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

Phone: +91 7412 260707, +91 911 922 9339

E-mail: pipes@malpanipipes.com;

Web: www.malpanipipes.com

REGISTRAR & SHARE 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

STATUTORY AUDITOR

M/s. KARMA & CO. LLP, Chartered Accountants

Address: 503-504, 5th Floor, "Patron", Opp. Kensville Golf Academy, Rajpath to S P Ring Road, Bodakdev, Ahmedabad – 380054, Gujarat, India.

SECRETARIAL AUDITOR

M/s. PRASAD AND PARTNERS LLP (Formerly known as M/S. ALAP & CO. LLP), Practicing Company Secretaries

415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015.

INTERNAL AUDITOR

Mr. Aditya Parwal, Chartered Accountant

146, Sahar Saray, Opposite Gayatri Cinemas, Ratlam, Madhya Pradesh, India, 457001.

COST AUDITOR

Mr. Satish Kumar Gupta, Cost Accountant

VB - 09, Treasure Vihar Town, Bijalpur, Indore – 452012, Madhya Pradesh.

Mr. ROHIT MALPANI
CHAIRMAN & MANAGING DIRECTOR

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, 2026.

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.

Since its inception in 2017, the Company has grown significantly from starting with just two machines for pipe manufacturing. The Company now operates 15 production lines with a total installed capacity of 18,000 M.T.P.A. and has continuously expanded its product portfolio to cater to the requirements of the irrigation, water supply, infrastructure, agriculture, telecom and other sectors.

The Company has a strong marketing presence across multiple states in India, including 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 warehouses located at Bhiwandi and Amravati in Maharashtra.

The Company maintains a strong focus on quality, product compliance and standardization. The Company currently holds a total of 6 BIS Licenses covering its various products. In addition, the Company has obtained ISO 4427 certification for its MDPE Pipes. For its PLB HDPE Telecom Duct Pipes, the Company has obtained TSEC Certification from the Department of Telecommunications (DoT), Government of India, demonstrating its compliance with the applicable technical requirements for telecom duct products.

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 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 YEAR 2025-26 AT GLANCE

Financial Highlights

(₹ in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	**16,303.32**	14,096.73
Other Income	**81.74**	78.20
Total Income	**16,385.06**	**14,174.93**
Less: Total Expenses before Depreciation, Finance Cost and Tax	**14,653.57**	12,639.06
Profit before Depreciation, Finance Cost and Tax	**1731.50**	**1,535.87**
Less: Depreciation	**163.13**	131.99
Less: Finance Cost	**351.76**	315.68
Profit Before Tax	**1,216.61**	**1,088.20**
Less: Current Tax	**289.55**	272.07
Less: Short provision for earlier year	**3.53**	(0.74)
Less: Deferred tax Liability (Asset)	**20.61**	9.92
Profit after Tax	**902.91**	**806.95**

FINANCIAL PERFORMANCE

During the year under review, the Company has earned total income of ₹16,385.06 Lakhs as against the total income of ₹14,174.93 Lakhs of previous year which states 15.59% increase in the total income as compared to previous year.

The profit before tax in the financial year 2025-26 stood at ₹1,216.61 Lakhs as compared to profit of ₹1,088.20 Lakhs for last year which state 11.80% increase in Profit before tax and net profit after tax stood at ₹902.91 Lakhs as compared to profit of ₹806.95 Lakhs for the previous year which state 11.89% 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, 2026, 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 2025-26 (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.

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. During the financial year 2025-26, there were no change in nature of the business of the company.

NATURE OF CONSTITUTION

During the financial year 2025-26, there was no change in constitution of the company. Our company is public limited listed on SME platform of BSE Limited.

REGISTERED OFFICE

During the year under review, there was no shifting of registered office of the company. The Registered office of the company is situated at 65-A Sector-B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001.

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.

SHARE CAPITAL

During the year under review, there were no change in the authorized, subscribed 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 Lakh) equity shares of ₹10/- (Rupees Ten Only).

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

A) Issue of equity shares with differential rights

B) Issue of sweat equity shares

C) Issue of employee stock options

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit Of employees.

Issued, Subscribed & Paid-up Capital

The Present Issued, subscribed and paid-up Capital of the Company is ₹10,77,75,000/- (Rupees Ten Crore Seventy-Seven Lakh 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 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.

Name of Directors	Designation	Date of Appointment at current term	Total Directorship	No. of Committee^		No. of Shares held as on March 31, 2026
				in which Director is Member	in which Director is Chairman	
Mr. Rohit Malpani	Chairman & Managing Director	August 26, 2024	1	0	0	1431625 Equity Shares
Mr. Harsh Malpani	Whole-Time Director & CFO	August 26, 2024	2	2	0	1634750 Equity Shares
Mr. Mohit Malpani	Whole-Time Director	August 26, 2024	1	0	0	1662375 Equity Shares
Mrs. Sonal Malpani	Non-Executive Director	August 21, 2024	1	0	0	490750 Equity Shares
Mrs. Neha Somani	Independent Director	August 21, 2024	1	2	0	Nil
Mr. Ashesh Agnihotri	Independent Director	August 21, 2024	1	2	2	Nil

^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,

Disclosure by 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 11 (Eleven) times viz; May 17, 2025; May 29, 2025; July 30, 2025; August 18, 2025; August 21, 2025; September 04, 2025; November 10, 2025; November 12, 2025; December 19, 2025; December 30, 2025 and March 10, 2026.

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

Particulars / Name of Directors	Mr. Rohit Malpani	Mr. Harsh Malpani	Mr. Mohit Malpani	Mrs. Sonal Malpani	Mrs. Neha Somani	Mr. Ashesh Agnihotri
Number of Board Meeting held	11	11	11	11	11	11
Number of Board Meetings Eligible to attend	11	11	11	11	11	11
Number of Board Meeting attended	11	11	11	11	11	11
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Changes in Directors

During the year under review, there was no change in the composition of board of directors of the company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Mohit Malpani (DIN: 07691981), Whole-time 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 9th annual general meeting.

Independent Directors

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 10, 2026 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 2026-27 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their 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.

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.

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.

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, 2026, 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, 2026 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 Four (4) times during the financial year 2025-26 viz; May 29, 2025; September 04, 2025, November 12, 2025 and March 10, 2026.

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Ashesh Agnihotri	Independent Director	Chairperson	4	4	4
Mrs. Neha Somani	Independent Director	Member	4	4	4
Mr. Harsh Malpani	Whole-Time Director & CFO	Member	4	4	4

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;
23. 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:

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

During the year under review, the Nomination and Remuneration Committee met Two (2) times viz; September 04, 2025 and March 10, 2026.

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 2025-26		
			Held	Eligible to attend	Attended
Mrs. Neha Somani	Independent Director	Chairperson	2	2	2
Mr. Ashesh Agnihotri	Independent Director	Member	2	2	2
Mrs. Sonal Malpani	Non-Executive Director	Member	2	2	2

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

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. 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:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.
9. Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company.
10. 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;
11. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
12. 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;
13. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
14. Analyzing, monitoring and reviewing various human resource and compensation matters;
15. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including;
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
17. 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

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 accesses at link https://www.malpanipipes.com/wp-content/uploads/2024/09/6.-NOMINATION-AND-REMUNERATION-POLICY.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

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

(₹ in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Mr. Rohit Malpani	Chairman and Managing Director	12.84	-	-	-	12.84
Mr. Harsh Malpani	Whole-time Director & CFO	12.84	-	-	-	12.84
Mr. Mohit Malpani	Whole-time Director	12.84	-	-	-	12.84

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 September 04, 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 2025-26		
			Held	Eligible to attend	Attended
Mr. Ashesh Agnihotri	Independent Director	Chairperson	1	1	1
Mrs. 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:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. 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.
5. 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.
6. 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.
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
8. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.
9. 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.
10. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
11. 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.
12. 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.
13. 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 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, Corporate Social Responsibility Committee met Two (2) times viz September 04, 2025 and March 10, 2026. 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, 2026 is as under:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			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 as of March 31, 2026. However, the board of directors, at its meeting held on May 28, 2026, considered and approved an acquisition of 100% equity shares of M/s. Terex Industries Private Limited (CIN: U25111MP2004PTC017152). Upon such acquisition, M/s. Terex Industries Private Limited shall become Wholly Owned subsidiary of Malpani Pipes & Fittings Limited.

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.

(a) number of complaints of sexual harassment received in the year 2025-26 = Nil

(b) number of sexual harassment complaints disposed off during the year 2025-26 = Nil

(c) number of sexual harassment cases pending for more than ninety days during the year 2025-26 = 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. 2025-26. 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 2025-26	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	-	350.00	-	-
Repayment of Debt	-	1700.00	-	1700.00	-	-
General corporate purposes	-	348.36	-	348.36	-	-
Issue related expense	-	193.64	-	193.64	-	-

Web Link of Annual Return

The Annual Return for the financial year 2025-26 is uploaded on the website of the Company and the same is available at https://www.malpanipipes.com/wp-content/uploads/2025/09/MGT-7-2025-26.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, 2026 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

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. 2025-26. 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 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 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

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, in its meeting held on September 04, 2025 has appointed Mr. Aman Jain, Chartered Accountant, as an Internal Auditors to conduct Internal Audit of the Company for the financial year 2025-26. However, due to pre occupancy in other assignments, Mr. Aman Jain has tendered his resignation as Internal Auditor of the company w.e.f. closing business hours of March 10, 2026 and in place of him Mr. Aditya Parwal, Chartered Accountant has been appointed as an internal auditor to conduct Internal Audit of the Company for the financial year 2025-26. Further, the Internal Auditor have presented the observations to the Audit Committee.

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), Practicing Company Secretaries, Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report is annexed herewith as **Annexure - D**.

The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remark.

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, 27and 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.

Further, pursuant to first proviso to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty five crore, as on the last day of the previous financial year.

The provisions of regulation 23 shall be applicable to our Company since the paid-up equity share capital of the Company is exceeding Rupees ten crore pursuant to allotment of shares under IPO on February 01, 2025. Our Company ensures the compliance of Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time within six months from such date.

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) Annual Report and other compliances on Corporate Social Responsibility;

(v) There is no revision in the Board Report or Financial Statement;

(vi) 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;

(vii) 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.

By order of the Board of Directors
For, **Malpani Pipes And Fittings Limited**
CIN: U25209MP2017PLC042337
Harsh Malpani
CFO & Whole-Time Director
DIN 07691974

Rohit Malpani
Chairman and Managing Director
DIN 08671175

Place: Ratlam
Date: September 01, 2026

Mr. HARSH MALPANI
CFO & WHOLE TIME DIRECTOR

Mr. MOHIT MALPANI
WHOLE TIME DIRECTOR

Annexure – A

ANNUAL REPORT ON

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR Policy of the Company aims to contribute towards sustainable development and social welfare by undertaking projects and programmes covered under Schedule VII of the Companies Act, 2013.

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 2025-26, the Committee met two times and all the Members of the Committee remained present in both the meetings.

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-governance/

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

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:

Not Applicable for the financial year under review.

V.

	Particulars	Amount (₹ in Lakh)
(a)	Average net profit of the company as per sub-section (5) of section 135	794.04
(b)	Two percent of average net profit of the Company as per Section 135(5)	15.88
(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	1.66
(e)	Total CSR obligation for the financial year ((b)+(c)-(d))	14.22

VI.

	Particulars	Amount (₹ in Lakh)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	16.00
(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))	16.00

(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
₹ 16.00 Lakh	Not Applicable		Not Applicable		

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

Sl. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	15.88
(ii)	Total amount spent for the financial year	16.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(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)]	0.12

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				NIL			
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)		
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	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

IX. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):**

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 01, 2026

Rohit Malpani
Chairman and Managing Director
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	% Increase
1.	Rohit Malpani	CMD	Remuneration	5.82 : 1.00	0.00
2.	Harsh Malpani	WTD	Remuneration	5.82 : 1.00	0.00
3.	Mohit Malpani	WTD & CFO	Remuneration	5.82 : 1.00	0.00
4.	Hariom Patidar	CS	Salary	Not Applicable	

CMD – Chairman and Managing Director

WTD – Whole-Time Director CS – Company Secretary

WTD & CFO - Whole-Time Director & Chief Financial Officer

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 27.70% over the previous financial year.

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

87 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 34.69% whereas the average remuneration of the Executive Directors was also decreased by 34.37% 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 01, 2026

Rohit Malpani
Chairman and Managing Director
DIN 08671175

Harsh Malpani
CFO & Whole-Time Director
DIN 07691974

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- 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:

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

iii. Capital investment on energy conservation equipment:

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

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

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

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

- Cost optimization
- 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 Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Export Sales (CIF Basis)	-	-
Import Purchases	4,627.89	4,921.68

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 01, 2026

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, 2026

[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 Malpani Pipes And Fittings 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, 2026, 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, 2026 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 as amended from time to time and Listing Agreement entered with SME Platform of BSE Limited; 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.

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.

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: A026458H001276927

Date: August 29, 2026
Place: Ahmedabad

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

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
M. No.: A26458, COP: 11410
UDIN: A026458H001276927

Date: August 29, 2026
Place: Ahmedabad

Annexure II

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: A026458H001276927

Date: August 29, 2026
Place: Ahmedabad

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 2025-26. 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 2025-26. The Company's financial statements have been prepared in accordance with Accounting Standards ('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').

As per the International Monetary Fund's July 2026 World Economic Outlook Update, global economic growth is projected at 3.0% in 2026, followed by a recovery to 3.4% in 2027. The forecast reflects the competing effects of the Middle East conflict, which is adversely affecting energy-importing and vulnerable economies, and stronger technology-led activity driven by artificial intelligence investment and adoption. Global headline inflation on is expected to increase from 4.1% in 2025 to 4.7% in 2026, before moderating to 3.9% in 2027.

Regional Growth Projections:

- **United States:** Growth is projected at 2.3% in 2026. The economy remains relatively resilient, supported by its position as a net energy exporter, although trade uncertainty and a possible reassessment of AI related expectations remain key risks.
- **Eurozone:** Growth is forecast at 0.9% in 2026, recovering to 1.2% in 2027. Elevated energy costs, weaker confidence and tighter financial conditions are weighing on the region's outlook.
- China: Growth is projected at 4.6% in 2026, before slowing to 4.1% in 2027. The near-term outlook has improved due to stronger-than-expected activity and technology-related exports, while structural challenges and external uncertainty continue to constrain growth.

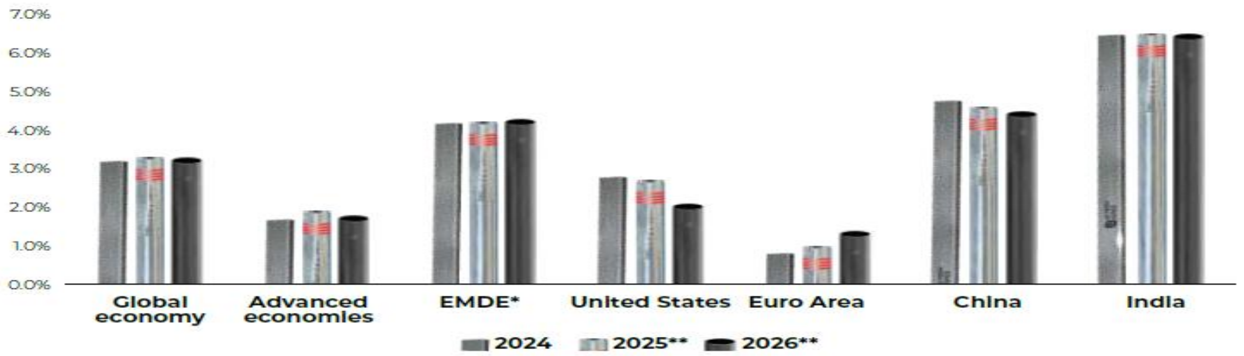
Policy Recommendations

The IMF recommends a flexible, country specific policy approach that preserves price and financial stability while limiting the impact on economic activity. Fiscal support should be temporary and targeted towards vulnerable households, alongside credible measures to rebuild fiscal buffers and maintain debt sustainability. Structural reforms should focus on productivity, workforce skills, AI and digital adoption, energy security and investment. The IMF also calls for stronger international cooperation to reduce trade uncertainty, address debt vulnerabilities and improve resilience to global shocks.

The global economy started 2024 with the confidence that inflation was largely beaten and that major economies would likely avoid recession. But as the year drew to a close, a nagging worry crept in: inflation proved to be much stickier than we'd hoped. While the US economy powered ahead, many other developed nations struggled to keep pace. On top of that, many countries saw their currencies lose value, a situation that could become especially tricky for developing economies.

Stepping in 2025, the global economic activity is expected to maintain modest momentum in 2025 owing to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. According to the IMF, the global economy is expected to grow at 3.3% both in 2025 and 2026, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025) [*Emerging Market and Developing Economies] [**Projected]

Growth projections for advanced economies are taking different paths. In the United States, strong consumer demand continues to drive momentum, supported by rising wealth, a relatively flexible monetary policy, and favorable financial conditions. The economy is expected to grow by 2.7% in 2025 – 0.5 percentage points higher than the previous forecast in October. This upward revision reflects the carryover effect from 2024, along with a resilient job market and increasing investments. However, by 2026, growth is anticipated to gradually ease, aligning with its long-term potential.

Growth in the euro area is expected to improve, but at a slower pace than previously anticipated. Ongoing geopolitical tensions continue to dampen confidence, and weaker-than expected momentum in late 2024 – particularly in manufacturing – has led to a downward revision of the 2025 growth forecast to 1.0%, 0.2 percentage points lower than earlier estimates. However, by 2026, growth is projected to reach 1.4%, driven by stronger domestic demand as financial conditions ease, confidence strengthens, and uncertainty gradually subsides. The economy is expected to grow by 2.7% in 2025 – 0.5 percentage points higher than the previous forecast in October. This upward revision reflects the carryover effect from 2024, along with a resilient job market and increasing investments. However, by 2026, growth is anticipated to gradually ease, aligning with its long-term potential.

Meanwhile, India's economy is projected to maintain a robust growth rate of 6.5% in both 2025 and 2026, consistent with earlier forecasts and aligned with the country's long-term potential. Economic growth in the Middle East and Central Asia is expected to improve, though not as much as previously anticipated. A key factor behind this adjustment is the 1.3 percentage point downgrade in Saudi Arabia's 2025 growth forecast, largely due to the extension of OPEC+ production cuts.

Global Economy

The global economy in 2025–26 faces a subdued and bumpy expansion, with global growth projected between 2.5% and 3.1%. Geopolitical tensions, energy market disruptions from Middle East conflicts, and shifting trade policies have slowed down the post-pandemic recovery and triggered a pause in global disinflation.

After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, the probable impact of any potential policy changes that are still under discussion. The global economic outlook remains cautiously optimistic despite persistent geopolitical and economic uncertainties. While growth is expected to moderate in the near term, easing inflationary pressures, technological advancements, and gradual stabilization of global trade are likely to support economic recovery over the medium term. However, risks arising from geopolitical conflicts, supply chain disruptions, trade fragmentation, and financial market volatility continue to warrant close monitoring. Going forward, economies that maintain prudent fiscal and monetary policies, embrace innovation, and strengthen international cooperation are expected to be better positioned to achieve sustainable growth and resilience in an increasingly complex global environment.

In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline. Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and beverage costs due to adverse weather affecting major producers. On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.

Global Steel and Tubes Industry

Global steel demand in CY 2025 is stabilizing at 1.75 Billion tons, marking the trough of the current cycle, with recovery expected from CY 2026 onwards. While infrastructure spending and energy transition investments provide underlying support, demand remains constrained by China's structural slowdown overcapacity. Regional divergence is becoming more pronounced, with growth led by India, ASEAN, and the Middle East, while Europe remains structurally challenged. The global steel tubes market (USD 80-85 Billion) is entering a multi-year upcycle, driven by a global energy infrastructure investment cycle, particularly in the Middle East, where 150 pipeline projects are underway. This is accelerating the shift towards high-value, specialized products such as seamless pipes and large-diameter line pipes. Structurally, the industry is transitioning from commoditized steel towards value added, application-specific supported by energy products, transition, decarbonization, and industrial policy trends.

The global steel tubes and pipes industry continued to witness steady growth during FY 2025-26, supported by increasing investments in infrastructure development, energy transportation, industrial manufacturing, urban utilities, and water management projects across both developed and emerging economies. Steel pipes and tubes remain critical components for oil & gas transportation, construction, power generation, automotive manufacturing, engineering applications, and municipal infrastructure.

According to Grand View Research, the global steel pipes and tubes market was valued at approximately USD 137.6 billion in 2025 and is projected to reach USD 209.9 billion by 2033, growing at a CAGR of 6.0% during the forecast period. Asia Pacific accounted for more than 60% of the global market, driven by rapid urbanization, infrastructure expansion, industrialization, and growing investments in energy and utility networks across China, India, and Southeast Asia. The oil and gas sector remained the largest end-use segment, accounting for over 50% of market demand, while seamless pipes continued to dominate the product mix with a market share exceeding 66%.

The industry also benefited from rising investments in natural gas pipelines, LNG infrastructure, renewable energy projects, power generation facilities, water supply systems, and industrial corridors. Technological advancements in high strength steel grades, corrosion-resistant coatings, precision manufacturing, and sustainable production processes have further enhanced product performance and application scope. Additionally, growing emphasis on energy security, hydrogen transportation networks, carbon capture infrastructure, and modernization of ageing utility assets is creating new growth opportunities for steel tube manufacturers globally.

Despite positive demand fundamentals, the industry continues to face challenges arising from global overcapacity, trade protection measures, raw material price volatility, geopolitical uncertainties, and increasing environmental compliance requirements. Nevertheless, long-term demand prospects remain favourable, supported by continued infrastructure investment, industrial growth, urbanization, and the global energy transition.

Latest Sources-

1. Grand View Research – Steel Pipes & Tubes Market Report 2026-2033:

Global market size (2025): USD 137.62 Billion

- Forecast market size (2033): USD 209.89 Billion
- CAGR: 6.0% (2026-2033)
- Asia-Pacific market share: >60%
- Oil & Gas application share: >50%
- Seamless pipes share: >66%

Indian Economic Review

The Indian economy continued to demonstrate remarkable resilience amidst a challenging global environment characterized by geopolitical tensions, trade disruptions, and financial market volatility. Supported by strong domestic demand, sustained government capital expenditure, robust services sector performance, and macroeconomic stability, India remains one of the fastest-growing major economies in the world. For FY 2026-27, GDP growth is projected at 6.8%, with agriculture, industry, and services sectors expected to grow by 3.7%, 6.6%, and 7.4%, respectively. Inflation is anticipated to remain well contained at around 4.1%, within the Reserve Bank of India's comfort range, supported by prudent monetary policy and effective supply-side management. Continued strength in services exports, healthy foreign exchange reserves, and a stable financial system have further enhanced India's resilience against external shocks while supporting sustained economic expansion.

India continued to reinforce its position as the world's fastest-growing major economy, with real GDP growth estimated between 7.4% and 7.8% in FY 2025-26, supported by Gross Value Added (GVA) growth of 7.3%. Economic activity remained driven by resilient domestic consumption, sustained investments and the continued strength of the services sector. Looking ahead, India's real GDP growth, as at the date of this report, is projected to remain robust at 6.8%-7.2% in FY 2026-27, underpinned by favorable demographics, expanding economic activity and ongoing structural reforms. Growth was supported by the twin engines of consumption and investment. Private consumption increased to approximately 61.5% of GDP, its highest level in over a decade, aided by a benign inflation environment and improved household purchasing power. Private Final Consumption Expenditure (PFCE) expanded by 7.5% during the first half of FY 2025-26, while public capital expenditure remained a key growth driver at 3.4% of GDP. The Union Budget 2026-27 further strengthened the investment cycle with public capital expenditure of ₹12.2 Lakh Crores. Strong Gross Fixed Capital Formation (GFCF) and approximately USD 50 Billion in greenfield investments during the first three quarters of CY 2025 reflected continued confidence in India's long-term growth prospects. The Government continued to balance fiscal discipline with growth-oriented policy measures, targeting a fiscal deficit of 4.3% of GDP in FY 2026-27. Manufacturing-focused initiatives, including the Production Linked Incentive (PLI) schemes, continued to strengthen domestic industrial capabilities and support investment-led growth. India's outlook remains supported by strong domestic demand, infrastructure development and manufacturing expansion, although geopolitical tensions, energy price volatility and evolving global trade dynamics may create near-term uncertainties. Nevertheless, the country's structural strengths and policy driven growth agenda are expected to sustain its position as a key global economic and manufacturing hub.

India's economic outlook for FY 2026-27 remains positive, underpinned by strong domestic consumption, ongoing infrastructure development, increasing manufacturing competitiveness, and continued momentum in the services sector. The Government's focus on capital expenditure, fiscal discipline, ease of doing business, and structural reforms is expected to further strengthen growth prospects. While external risks such as geopolitical uncertainties, global trade protectionism, commodity price fluctuations, climate-related disruptions, and volatile capital flows may pose challenges, India's strong macroeconomic fundamentals, expanding digital economy, and growing investment ecosystem position it favourably for sustained long-term growth. Continued policy stability, technological advancement, and enhanced private sector participation are expected to support economic resilience and reinforce India's growth trajectory in the years ahead.

Source: Economic Outlook Survey by FICCI, Feb' 2026

Government Initiatives

The Government of India continued to implement several policy measures and strategic initiatives during FY 2025-26 to support infrastructure development, manufacturing growth, sustainability, and the long-term competitiveness of the steel sector:

1. Infrastructure Investment: The Union Budget 2025-26 allocated capital expenditure of ₹11.21 lakh crore towards infrastructure development, with significant investments in highways, railways, ports, airports, urban infrastructure, defence, and logistics networks. This sustained focus on infrastructure creation is expected to remain a key driver of steel consumption in the country. Source: Union Budget 2025-26.

2. PM Awas Yojana: The Government continued implementation of PMAY Urban 2.0 and PMAY Gramin programmes to promote affordable housing. PMAY-U 2.0 aims to provide assistance to one crore urban families over five years, creating significant demand for pipes and allied construction materials in the residential sector.

3. National Infrastructure Pipeline (NIP) and PM Gati Shakti: The Government's continued emphasis on multimodal connectivity under the PM Gati Shakti National Master Plan and ongoing infrastructure projects under the National Infrastructure Pipeline is expected to support long-term demand for steel across transportation, logistics, industrial corridors, and urban development projects.

4. National Green Hydrogen Mission (NGHM) and Green Steel Transition: Under the National Green Hydrogen Mission, with an overall outlay of ₹19,744 crore, the Ministry of Steel has been allocated ₹455 crore for pilot projects aimed at promoting hydrogen based steelmaking technologies and reducing carbon emissions. The Ministry has already awarded seven pilot projects for hydrogen utilisation in iron and steel production, supporting India's transition towards green steel manufacturing.

5. Logistics and Supply Chain Efficiency: Through PM Gati Shakti and other logistics reforms, the Government continues to focus on improving freight efficiency, multimodal transportation, and supply chain integration. These measures are expected to reduce logistics costs, improve competitiveness, and enhance operational efficiency for steel manufacturers.

Indian Steel Tubes & Pipes Industry

India's steel tubes and pipes industry continued its strong growth trajectory during FY 2025-26, supported by robust infrastructure development, expanding oil and gas pipeline networks, urbanization, industrial growth, and increased investments in water supply and sanitation projects. As the world's second-largest steel producer and one of the fastest-growing major economies, India offers a favourable environment for the steel tubes and pipes sector, which serves as a critical link to industries such as oil & gas, construction, power, irrigation, transportation, renewable energy, and manufacturing.

According to industry estimates, the Indian steel pipes and tubes market was valued at approximately USD 31.6 billion in 2025 and is expected to reach around USD 47.8 billion by 2030, growing at a CAGR of approximately 8.6%. Demand growth continues to be driven by the Government's focus on infrastructure creation under programmes such as PM Gati Shakti, National Infrastructure Pipeline (NIP), Jal Jeevan Mission, Smart Cities Mission, Bharatmala, railway modernization, and expansion of city gas distribution networks. In addition, increasing investments in oil & gas transmission pipelines, water transportation systems, renewable energy projects, and industrial manufacturing are creating substantial opportunities for the sector.

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.

PVC remains the largest product category within the PVC/CPVC fittings market, while CPVC is among the faster-growing segments. One industry estimate puts India's PVC/CPVC fittings market at about US$898.8 million in 2024, with a projected CAGR of 6.4% through 2033.

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.

Polyvinyl Chloride (PVC) Pipes and Fittings — Overview

PVC pipes and fittings have become an essential component of India's infrastructure ecosystem, supporting applications ranging from irrigation and water supply to residential, commercial, and industrial construction. According to an IMARC report, India's PVC market stood at 3.086 million tons in 2025 and is expected to grow to 5.626 million tons by 2034, expanding at a CAGR of 6.91%6 during 2026-2034.

Demand is primarily driven by irrigation systems, water supply networks, sanitation projects, and residential construction activity. The market split by application in 2025 includes Irrigation Segment at 34.6%, Water Supply at 26.8%, Sewerage at 14.2%, Plumbing at 11.5%, HVAC at 7.1% and Oil & Gas at 5.8%. In terms of product mix, Unplasticized Polyvinyl Chloride (UPVC) pipes account for largest market share in 2025, supported by their extensive use in irrigation and bulk water conveyance due to their cost efficiency and durability. This is followed by CPVC pipes which represent the fastest-growing category, driven by adoption in modern residential plumbing and premium housing applications. Plasticized PVC pipes account for remaining market and are widely used in flexible, low-pressure applications.

Source: https://www.imarcgroup.com/agriculture-industry-in-india

Source: https://www.imarcgroup.com/india-pvc-pipes-market

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.

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.

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.

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

Key Risks:

1. **Raw Material Price Volatility:** The Company is exposed to significant volatility in the prices of key raw materials, particularly HDPE, MDPE and LLDPE polymers, which are petrochemical-derived products. Polymer prices are influenced by crude-oil prices, global demand-supply conditions, production capacity, freight costs and exchange-rate movements. Any sharp increase in polymer prices can adversely affect the company's operating margins, particularly where the company is unable to immediately pass on the increase to customers. Rating agencies have also identified polymer/raw-material price volatility as a key risk for plastic-pipe manufacturers.

2. **Import Dependence and Global Exposure:** Reliance on imported PVC resin exposes the industry to fluctuations in global trade dynamics, currency volatility and geopolitical risks. Changes in trade policies, shipping costs, or the imposition of antidumping duties can further disrupt supply availability and create instability in domestic pricing.

3. **Intense Competition and Pricing Pressure:** The plastic-pipe and irrigation-products industry is highly competitive, with the presence of established organised manufacturers as well as numerous regional and unorganised players. HDPE/MDPE/LLDPE pipes, sprinklers and irrigation components are, to a significant extent, price-sensitive products, and competition may result in pressure on selling prices, dealer margins and credit terms. Accordingly, the company may face challenges in maintaining margins during periods of weak demand or aggressive pricing by competitors.

4. **Foreign Exchange Risk:** To the extent the company imports polymer, additives, machinery, components or other equipment, it may be exposed to fluctuations in foreign-exchange rates. Depreciation of the Indian rupee can increase the landed cost of imported inputs and adversely affect margins if the additional cost cannot be passed on to customers. CRISIL has also identified foreign-exchange exposure as a relevant consideration for companies with imported raw-material requirements.

5. **Intense Competition and Unorganised Market:** The presence of a large unorganised segment, particularly in rural and semi-urban markets, intensifies pricing pressure on organised players. Low-cost, unbranded products further compress realisations and constrain branded manufacturers' ability to expand market share.

6. **Regulatory and Environmental Compliance:** Increasing regulatory focus on product quality, safety standards (including BIS compliance) and environmental sustainability is raising compliance requirements. Additionally, evolving norms in plastic waste management may increase operational costs, especially for smaller manufacturers.

7. **Cyclicality in End-Use Industries:** Demand for PVC pipes is closely linked to agriculture, real estate, and infrastructure development. Any slowdown in housing activity or delays in government-led projects such as water supply and sanitation schemes can temporarily affect demand growth.

The industry is expected to maintain steady structural expansion over the medium- to long-term, supported by sustained demand across the agriculture, housing, and urban infrastructure segments. Between 2026 and 2034, CPVC pipes are projected to grow the fastest followed by plumbing and HVAC supported by rising demand from premium residential projects and expanding urban infrastructure. UPVC pipes will continue to dominate overall volumes due to their strong presence in irrigation and water distribution networks. Regionally, growth is expected to remain broad based, with East and Northeast India emerging as the fastest-expanding region from a smaller base, supported by improving infrastructure penetration and rising coverage of water supply schemes. North India is expected to retain its position as the largest demand centre. Structurally, the industry is moving towards greater formalisation, with organised players steadily gaining share through stronger branding, wider distribution, and increasing preference for certified products. This is gradually reducing dependence on unorganized suppliers and improving overall industry quality standards.

Financial Highlights (₹ in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	**16,303.32**	14,096.73
Other Income	**81.74**	78.20
Total Income	**16,385.06**	**14,174.93**
Less: Total Expenses before Depreciation, Finance Cost and Tax	**14,653.57**	12,639.06
Profit before Depreciation, Finance Cost and Tax	**1731.50**	**1,535.87**
Less: Depreciation	**163.13**	131.99
Less: Finance Cost	**351.76**	315.68
Profit Before Tax	**1,216.61**	**1,088.20**
Less: Current Tax	**289.55**	272.07
Less: Short provision for earlier year	**3.53**	(0.74)
Less: Deferred tax Liability (Asset)	**20.61**	9.92
Profit after Tax	**902.91**	**806.95**

FINANCIAL PERFORMANCE

During the year under review, the Company has earned total income of ₹16,385.06 Lakhs as against the total income of ₹14,174.93 Lakhs of previous year which states 15.59% increase in the total income as compared to previous year.

The profit before tax in the financial year 2025-26 stood at ₹1,216.61 Lakhs as compared to profit of ₹1,088.20 Lakhs for last year which state 11.80% increase in Profit before tax and net profit after tax stood at ₹902.91 Lakhs as compared to profit of ₹806.95 Lakhs for the previous year which state 11.89% 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, 2026, the Company had total 87 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. 2025-26	F.Y. 2024-25	Variance	Reason
Debtors Turnover	**3.42**	4.58	(25.36%)	Due to increase in average trade receivable by almost 53 % where as revenue is increased by roughly 14% resulting in overall reduction of ratio.
Inventory Turnover	**3.40**	3.75	(9.35%)	NA
Interest Coverage Ratio	**5.16**	4.82	7.05%	NA
Current Ratio	**1.77**	1.67	5.65%	NA
Debt Equity Ratio	**0.40**	0.64	(37.61%)	Due to repayment of debt during the year and corresponding increase in net worth on account of increased profit growth to the tune of approx 12%
Operating Profit Margin (%)	**9.62**	9.96	(3.41%)	NA
Net Profit Margin (%)	**5.54%**	5.72	(3.25)	NA
Return on Net Worth	**16.22**	17.30	(6.27%)	NA

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENT

To the Members of

Malpani Pipes and Fittings Limited

Ratlam

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **MALPANI PIPES AND FITTINGS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2026, 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, 2026, 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, 2026. 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.

Responsibility of Management 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.

Report on Other Legal and Regulatory Requirements

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.

As required by section 143(3) of the Act, we report that;

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) 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;

(iii) The balance sheet, the statement of profit and loss and the statement of cash flow; dealt with by this report are in agreement with the books of account;

(iv) 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;

(v) On the basis of Written Representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st march, 2026 from being appointed as director in terms of 164(2) of the Act;

(vi) 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"**; and

(vii) With respect to the other matters to be included in the Auditor's Report in Accordance 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;

a. The Company does not have any pending litigations which would impact its financial Position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (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.

e. The Company did not declare or paid any dividend during the year and has not proposed final dividend for the year.

f. According to Proviso to Rule 3(1) of the companies (Accounts) Rules, 201, 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.

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

[CA Jignesh A. Dhaduk]
Designated Partner
DIN: 07916260
M. No.: 129149

Place: Ahmedabad
Date: May 28, 2026
UDIN: 26129149IIJKLK5372

ANNEXURE - A

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:

1. 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 favor 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.

2. 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.

3. 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.

   The Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause (iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. (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.

10. a) Based upon the audit procedures performed and the information and explanations given by the management, During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.

    Based on the information and explanations provided to us, the monies raised through the Initial Public Offer (IPO) during the previous financial year were, prima facie, utilized for the purposes for which they were raised. Out of the total funds of Rs. 2,592.00 lakhs raised, Rs. 2,384.29 lakhs were utilized during the previous financial year for the intended purposes. The balance amount of Rs. 207.71 lakh remained in the monitoring/public offer account pending utilization during previous financial year and was subsequently utilized during the current year.

    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.

11. (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.

12. 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.

13. 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.

14. (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.

15. 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.

16. (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).

17. 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.

18. 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.

19. 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.

20. 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 ₹16,00,000 towards CSR activities during the year, in compliance with the requirements specified in the said section.

21. According to the information and explanations given to us and based on our examinations 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

Place: Ahmedabad
Date: May 28, 2026
UDIN: 26129149IIJKLK5372

ANNEXURE - B

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, 2026 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, 2026, 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

Place: Ahmedabad
Date: May 28, 2026
UDIN: 26129149IIJKLK5372

MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

BALANCE SHEET AS AT 31ST MARCH, 2026 (₹ in Lakh)

	Particulars	Note No	As at 31.03.2026	As at 31.03.2025
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's funds**			
	(a) Share Capital	A	**1,077.75**	1,077.75
	(b) Reserve & Surplus	A	**4,490.61**	3,587.69
	Total of shareholder Funds		**5,568.36**	**4,665.44**
(2)	**Non-current liabilities**			
	(a) Long term borrowings	B	**951.17**	1,057.12
	(b) Deferred Tax liabilities	C	**49.82**	29.21
	(c) Long term provision	D	**25.23**	20.57
	Total of non-current Liabilities		**1,026.21**	**1,106.90**
(3)	**Current Liabilities**			
	(a) Short-term borrowings	E	**1,267.28**	1,921.92
	(b) Trade payables	F		
	(i) outstanding dues payable to MSME		**53.74**	350.80
	(ii) outstanding dues payable to creditors other than MSME		**3,712.36**	2,614.40
	(c) Other Current Liabilities	G	**182.48**	193.16
	(d) Short term Provisions	H	**362.75**	353.55
	Total of current Liabilities		**5,578.61**	**5,433.85**
	Total		**12,173.18**	**11,206.19**
II	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets	I		
	I) Property, Plant and Equipment			
	(i) Gross Block		**2,380.14**	1,528.45
	(ii) Depreciation		**482.56**	319.49
	(iii) Net Block		**1,897.58**	1,208.96
	II) Intangible Assets		**0.03**	0.09
	III) Capital Work-in-Progress		**-**	343.99
	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	**414.37**	561.87
	Total of non-current Assets		**2,311.98**	**2,114.90**
(2)	**Current Assets**			
	(a) Inventories	M	**4,673.81**	3,615.25
	(b) Trade receivables	K	**4,444.41**	4,991.08
	(c) Cash and Cash equivalents	L	**20.15**	43.52
	(d) Short-term loans & advances	N	**429.19**	161.54
	(e) Other current assets	O	**293.63**	279.90
	Total of current Assets		**9,861.20**	**9,091.29**
	Total		**12,173.18**	**11,206.19**

Significant accounting policies & notes forming part of financial statements (I & II)
As per our report of even date attached.
FOR K A R M A & CO LLP
Chartered Accountants
FRN: 127544W/W100376

(CA Jignesh A Dhaduk)
Designated Partner
M.NO. 129149
UDIN: 26129149IIJKLK5372

Place: Ahmedabad
Date: 28-05-2026

For and on behalf of Board
For, Malpani Pipes And Fittings Limited

Rohit Malpani
Managing Director
DIN: 08671175

Mohit Malpani
Whole-Time Director
DIN: 07691981

Harsh Malpani
Chief Financial Officer
DIN: 07691974
Place: Ratlam

Hariom Patidar
Company Secretary
M. No.- A60694
Date: 28-05-2026

MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026 (₹ in Lakh except EPS)

	Particulars	Note No.	For the period ended 31-03-2026	For the period ended 31-03-2025
I	Revenue from operations	P	**16,303.32**	14,096.73
II	Other Income	Q	**81.74**	78.20
III	**Total Revenue (I+ II)**		**16,385.06**	**14,174.93**
IV	Expenses:			
	Cost of Material Consumed	R	**11,599.18**	10,535.24
	Purchases of Stock-in-Trade	R	**1,406.78**	991.04
	Changes in inventories	S	**174.36**	(245.09)
	Employee benefit expense	T	**301.87**	281.78
	Financial Costs	U	**351.76**	315.68
	Depreciation and amortization expense	V	**163.13**	131.99
	Other Expenses	W	**1,171.38**	1,076.10
	Total Expenses		**15,168.46**	**13,086.74**
V	Profit / (Loss) before exceptional and extraordinary items and tax		**1,216.61**	1,088.20
VI	Exceptional Items		**0.00**	0.00
V	Profit / (Loss) before tax & extraordinary items		**1,216.61**	1,088.20
VI	Extra-ordinary items/Exceptional items		**0.00**	0.00
VII	Profit / (Loss) before tax		**1,216.61**	1,088.20
VI	Tax expenses:			
	(1) Current Tax		**289.55**	272.07
	(2) Deferred Tax		**20.61**	9.92
	(3) Short/(Excess) Provision of Earlier Year		**3.53**	(0.74)
VII	Profit (Loss) from the period from continuing operations for the period		**902.91**	**806.95**
VIII	Earning per equity share:			
	(1) Basic		**8.38**	9.68
	(2) Diluted		**8.38**	9.68

Significant accounting policies & notes forming part of financial statements (I & II)
As per our report of even date attached.
FOR K A R M A & CO LLP
Chartered Accountants
FRN: 127544W/W100376

(CA Jignesh A Dhaduk)
Designated Partner
M.NO. 129149
UDIN: 26129149IIJKLK5372

Place: Ahmedabad
Date: 28-05-2026

For and on behalf of Board
For, Malpani Pipes And Fittings Limited

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Managing Director
DIN: 08671175

Mohit Malpani
Whole-Time Director
DIN: 07691981

Harsh Malpani
Chief Financial Officer
DIN: 07691974
Place: Ratlam

Hariom Patidar
Company Secretary
M. No.- A60694
Date: 28-05-2026

MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH, 2026 **(₹ in Lakh)**

	Particulars	For the Period ended 31-03-2026	For the Period ended 31-03-2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit (Loss) before tax	**1,216.61**	1,088.20
	Adjustments for:		
	Depreciation	**163.13**	131.99
	Finance Cost	**351.76**	315.68
	Interest Income	**(21.02)**	(25.34)
	Operating Profit before Working Capital Changes	**1,710.47**	1,510.53
	Adjustments for:		
	Trade & other receivables	**546.67**	(3,849.82)
	Inventories	**(1,058.57)**	(729.11)
	Trade & other payables	**800.90**	1,944.36
	Short Term Loans & Advances	**(267.65)**	(31.73)
	Other Current Assets	**(13.73)**	93.49
	Other Current Liabilities	**(10.69)**	(61.41)
	Short Term Provisions, etc	**9.19**	49.12
	Other Non- Current Liability	**4.66**	(1.17)
	Other Non-Current Asset	**147.50**	(48.79)
	Cash generated from operations	**1,868.75**	(1,124.55)
	Exceptional Item	**0.00**	0.00
	Taxes Paid	**(293.09)**	(271.32)
	NET CASH FROM OPERATING ACTIVITIES	**1,575.67**	**(1,395.87)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets including of CWIP	**(507.70)**	(625.15)
	Sale of Fixed Assets	**-**	-
	(Purchase)/Sale of investments	**-**	-
	Interest Income	**21.02**	25.34
	NET CASH USED IN INVESTING ACTIVITES	**(486.68)**	**(599.80)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(Decrease) in Short Term Borrowings	**(654.64)**	21.68
	Increase/(Decrease) in Long Term Borrowings	**(105.95)**	(71.50)
	Proceeds from issue of share capital	**-**	2,373.52
	Finance Cost	**(351.76)**	(315.68)
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES	**(1,112.36)**	**2,008.01**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(23.37)**	**12.34**
	Cash and Cash Equivalent - Opening Balance	**43.52**	31.18
	Cash and Cash Equivalent at the end of the year.	**20.15**	**43.52**

Significant accounting policies & notes forming part of financial statements (I & II)
As per our report of even date attached.
FOR K A R M A & CO LLP
Chartered Accountants
FRN: 127544W/W100376

(CA Jignesh A Dhaduk)
Designated Partner
M.NO. 129149
UDIN: 26129149IIJKLK5372

Place: Ahmedabad
Date: 28-05-2026

For and on behalf of Board
For, Malpani Pipes And Fittings Limited

Rohit Malpani
Managing Director
DIN: 08671175

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Whole-Time Director
DIN: 07691981

Harsh Malpani
Chief Financial Officer
DIN: 07691974
Place: Ratlam

Hariom Patidar
Company Secretary
M. No.- A60694
Date: 28-05-2026

MALPANI PIPES AND FITTINGS LIMITED

CIN: U25209MP2017PLC042337

I. NOTES FORMING PART OF BALANCE SHEET & PROFIT & LOSS FOR THE PERIOD ENDED ON 31.03.2026

A. COMPANY INFORMATION

Malpani Pipes And Fittings Limited ('the Company') is a company domiciled in India having CIN: U25209MP2017PLC042337 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 Assets	Period
Buildings	30 Years
Plant and Equipment	8 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Computers	3 Years
Licenses 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 taxpayable 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.

II. NOTES FORMING PART OF BALANCE SHEET & PROFIT & LOSS FOR THE PERIOD ENDED ON 31.03.2026

Note A: Equity Share Capital (₹ in Lakh, Except Share Data)

Authorised Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares of Rs. 10/- each.	**1,20,00,000.00**	1,20,00,000.00
Equity Share Capital (in Amount)	**1,200.00**	1,200.00

Issued and Subscribed and Paid-up Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares of Rs. 10/- each., Fully Paid up in cash	**1,07,77,500.00**	1,07,77,500.00
Equity Share Capital (in Amount)	**1,077.75**	1,077.75

Reconciliation of Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning of the year	**1,07,77,500.00**	24,30,000.00
Add: Right Issue of shares	**-**	-
Add: Bonus issue of shares on 31/08/2024	**-**	54,67,500.00
Add: Share issued as result of IPO	**-**	28,80,000.00
Number of shares at the end of the year	**1,07,77,500.00**	1,07,77,500.00

The Rights attaching to each class of shares:

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 entitled to one vote per share. 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.

The detail of shareholders holding more than 5% of Shares:

Name of the Promoters/Directors	As At 31-03-2026	% of holding	As At 31-03-2025	% of holding
Harsh Malpani	16,34,750	15.17%	16,34,750	15.17%
Mohit Malpani	16,62,375	15.42%	16,62,375	15.42%
Rohit Malpani	14,31,625	13.28%	14,31,625	13.28%

Equity share held by Promoters / Member of Promoter group as on March 31, 2026

Name of the Promoters/Directors	No of Share	% of holding	% Change during the year
Harsh Malpani	16,34,750	15.17%	0.00%
Mohit Malpani	16,62,375	15.42%	0.00%
Rohit Malpani	14,31,625	13.28%	0.00%
Deepak Malpani	3,59,125	3.33%	0.00%
Hirendra Malpani	4,87,500	4.52%	0.00%
Sonal Malpani	4,90,750	4.55%	0.00%
Sunita Malpani	1,88,500	1.75%	0.00%
Hemlata Malpani	3,15,250	2.93%	0.00%
Rini Malpani	2,92,500	2.71%	0.00%
Harshita Malpani	4,17,625	3.87%	0.00%
Hirendra Malpani HUF	1,95,000	1.81%	0.00%
Deepak Malpani HUF	1,95,000	1.81%	0.00%
Mohit Malpani HUF	97,500	0.90%	0.00%
Rohit Malpani HUF	1,30,000	1.21%	0.00%
Super Cube Enterprises	54,400	0.50%	0.50%

Equity share held by Promoters / Member of Promoter group as on March 31, 2025

Name of the Promoters/Directors	No of Share	% of holding	% Change during the year
Harsh Malpani	16,34,750	15.17%	1.73%
Mohit Malpani	16,62,375	15.42%	2.05%
Rohit Malpani	14,31,625	13.28%	6.49%
Deepak Malpani	3,59,125	3.33%	(8.60%)
Hirendra Malpani	4,87,500	4.52%	(7.41%)
Sonal Malpani	4,90,750	4.55%	(1.66%)
Sunita Malpani	1,88,500	1.75%	(8.05%)
Hemlata Malpani	3,15,250	2.93%	(6.79%)
Rini Malpani	2,92,500	2.71%	(0.58%)
Harshita Malpani	4,17,625	3.87%	0.64%
Hirendra Malpani HUF	1,95,000	1.81%	(0.66%)
Deepak Malpani HUF	1,95,000	1.81%	(0.66%)
Mohit Malpani HUF	97,500	0.90%	(0.33%)
Rohit Malpani HUF	1,30,000	1.21%	(0.44%)
Deepak Malpani Family Trust	-	0.00%	(2.47%)

Note A: Reserve & Surplus **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	**2,246.72**	161.20
Addition during the year*	**-**	2,304.00
Less: Adjusted against IPO expense	**-**	(218.48)
Balance at the end of the year	**2,246.72**	**2,246.72**
Balance in Statement of Profit & Loss Account		
Balance at the beginning of the year	**1,340.97**	1,080.77
Less: Capitalised for bonus	**-**	(546.75)
Add: Profit for the year	**902.91**	806.95
Balance at the end of the year	**2,243.89**	**1,340.97**
Total	**4,490.61**	**3,587.69**

* 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.

Note B: Long Term Borrowings (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured Loans		
- Vehicle Loans		
BOB term loan - 947	**11.58**	15.15
BOB term loan - 016	**16.71**	21.69
ICICI Bank Term Loan A/c No LARAT00044248368	**-**	2.50
ICICI Bank Term Loan A/c No LARAT00046950524	**2.80**	7.30
- Term Loans		
ICICI Term loan a/c No. 574795405001001	**-**	0.00
SIDBI Term Loan A/c No D0003XJ0	**80.16**	123.84
SIDBI Term Loan a/c No. D0004499	**55.07**	83.99
SIDBI Term Loan a/c No. D0008CXK	**205.21**	312.84
SIDBI Term Loan a/c No. D000DBK0	**253.84**	-
Sub-total (a)	**625.37**	**567.32**
Total of Long Term Secured Loan	**625.37**	**567.32**
(b) Loans and advances from related parties & Others (Unsecured)		
Deepak Malpani	**-**	110.00
Harshita Malpani	**63.00**	63.00
Hemlata Malpani	**47.00**	47.00
Rini Neema	**44.00**	44.00
Sonal Malpani	**25.05**	25.05
Sunita Malpani	**30.00**	30.00
Tirupati Industries	**-**	54.00
(c) From Directors		
Harsh Malpani	**51.25**	51.25
Rohit Malpani	**65.50**	65.50
Sub-total (b)	**325.80**	**489.80**
Total (a+b)	**951.17**	**1,057.12**

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 (LONG TERM)

(₹ in Lakh)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Tenure	Amount of EMI (₹)	As at March 31, 2026	As at March 31, 2025
1	BOB term loan - 947	Vehicle Loan	18.00	8.95%	Hypothecation of Vehicle	84 Months	0.28915	11.58	15.15
2	ICICI Bank -368	Vehicle Loan	19.50	7.60%	Hypothecation of Vehicle	60 Months	0.40045	-	2.50
3	ICICI Bank-524	Vehicle Loan	18.35	8.40%	Hypothecation of Vehicle	60 Months	0.37708	2.80	7.30
4	SIDBI-3XJ0	Machinery Loan	284.00	2.15%+Repo rate	Hypothecation of Machinery and fixed deposits	78 Months	3.64000	80.16	123.84
5	SIDBI-04499	Machinery Loan	187.62	2.15%+Repo rate	Hypothecation of Machinery and fixed deposits	78 Months	2.41000	55.07	83.99
6	SIDBI-8CXK	Machinery Loan	490.29	2.00%+Repo rate	Hypothecation of Machinery and fixed deposits	54 Months	9.10000	205.21	312.84
7	BOB term loan - 8016	Vehicle Loan	25.00	9.00%	Hypothecation of Vehicle	84 Months	0.40223	16.71	21.69
8	Sidbi term loan - DBK0	Machinery Loan	334.31	0.35% + MCLR*	Hypothecation of Machinery and fixed deposits	54 Monthly	6.19000	253.84	-
						Total		**625.37**	**567.32**

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

(₹ in Lakh)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Tenure	Amount of EMI (₹)	As at March 31, 2026	As at March 31, 2025
1	BOB term loan - 947	Vehicle Loan	18.00	8.95%	Hypothecation of Vehicle	84 Months	0.28915	3.47	2.02
2	ICICI Bank -368	Vehicle Loan	19.50	7.60%	Hypothecation of Vehicle	60 Months	0.40045	1.90	4.15
3	ICICI Bank-524	Vehicle Loan	18.35	8.40%	Hypothecation of Vehicle	60 Months	0.37708	4.50	3.72
4	SIDBI-3XJ0	Machinery Loan	284.00	2.15%+Repo rate	Hypothecation of Machinery and fixed deposits	78 Months	3.64000	43.68	43.68
5	SIDBI-04499	Machinery Loan	187.62	2.15%+Repo rate	Hypothecation of Machinery and fixed deposits	78 Months	2.41000	28.92	28.92
6	SIDBI-8CXK	Machinery Loan	490.29	2.00%+Repo rate	Hypothecation of Machinery and fixed deposits	54 Months	9.10000	107.64	107.64
7	BOB term loan - 8016	Vehicle Loan	25.00	9.00%	Hypothecation of Vehicle	84 Months	0.40223	4.83	2.75
8	Sidbi tem loan - DBK0	Purchase and installation of Solar Panels and accessories	334.31	0.35% + MCLR*	Hypothecation of Machinery and fixed deposits	54 Monthly	6.19000	74.28	-
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.	CC repayable on demand	-	-		448.51
10	ICICI Bank-0412	Cash Credits	1,300.00	Repo rate 6.5%+Spread 2.4%	CC repayable on demand	-	-		1,280.54
11	BOB CC	Cash Credits	2,680.00	2.25% + Repo rate	CC repayable on demand	-	-	998.06	
						Total		**1,267.28**	**1,921.92**

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

Note 1 Credit facilities issued by ICICI Bank and BOB 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) Extension 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.

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

4. MCLR = SIDBI's one year Marginal Cost of funds-based Lending Rate.

Note C: Deferred Tax Liabilities (Net) (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	**29.21**	19.29
Closing Balances (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	**56.50**	34.67
(DTA) / DTL in case of Preliminary Expense written off	**-**	-
(DTA) / DTL on account of gratuity provision - Opening	**(5.46)**	(5.46)
(DTA) / DTL on account of gratuity provision - current	**(1.23)**	-
Adjustment on account of restatement	**-**	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	**49.82**	**29.21**
Current Year Provision (B-A)	**20.61**	**9.92**

Note D: Long Term Provision (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability for Gratuity (Non-Current)	**25.23**	20.57
Total	**25.23**	**20.57**

Note E: Short Term Borrowings (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturity of Long Term Debts		
Vehicle Loans-		
BOB term loan - 947	**3.47**	2.02
BOB term loan - 016	**4.83**	2.75
ICICI Bank Term Loan (Kia Carniwal) A/c No LARAT00044248368	**1.90**	4.15
ICICI Bank Term Loan (Kia Seltos) A/c No LARAT00046950524	**4.50**	3.72
Term Loans -		
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**	107.64
SIDBI Term Loan a/c No. D000DBK0	**74.28**	-
Loan Repayable on Demand		
From Banks		
ICICI Bank CC A/c No 658251200412	**-**	1,280.54
BOB CC	**998.06**	-
Yes Bank CC A/c No 100484600000960	**-**	448.51
Total	**1,267.28**	**1,921.92**

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 Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Outstanding due to Micro and Small Enterprises (A)	**53.74**	350.80
Outstanding due to Creditors other than Micro and Small Enterprises (B)	**3,712.36**	2,614.40
Total (A+B)	**3,766.10**	**2,965.21**

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	53.73	0.01	-	-	**53.74**
(ii) Others	3704.99	7.37	-	-	**3,712.36**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	350.80	-	-	-	**350.80**
(ii) Others	2,576.82	37.58		-	**2,614.40**
(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 Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues		
ESIC and PF Payable	**0.94**	1.23
GST Payable	**7.27**	7.17
TDS / TCS Deducted by Company	**7.05**	15.98
Other Liabilities		
Advance Received from Customers	**167.21**	168.79
Total	**182.48**	**193.16**

Note H: Short Term Provision **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Provisions	**289.55**	273.11
Provision for Income Tax	**42.69**	45.55
Provision for Salary	**27.76**	33.34
Provision for electricity	**1.42**	0.44
PT Payable	**1.32**	1.12
Gratuity payable (Current)	**289.55**	273.11
Total	**362.75**	**353.55**

Note I: **Property, Plant and Equipment and Intangible assets** (₹ in Lakh)

Particulars	Gross Block					Depreciation					Net Block	
	As at April 1, 2025	Additions	Sales/ Transfer During the Year	Transfer to WIP A/c and Adj of Subsidy/ other adjustment	As at March 31, 2026	As at April 1, 2025	Amortization related to earlier year	For the Year	Sales / Transfer During the Period	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets												
Office Building	268.44	186.57	-	30.28	424.73	23.09	-	8.83	-	31.92	392.81	245.35
Land	52.84	-	-	-	52.84	-	-	-	-	-	52.84	52.84
Furniture & Fixtures	3.55	-	-	-	3.55	1.49	-	0.34	-	1.82	1.73	2.07
Office Equipments	20.52	3.26	-	-	23.78	11.70		4.45		16.15	7.64	8.83
Vehicles	110.78	-	-	-	110.78	29.29	-	13.18	-	42.47	68.30	81.48
Plant & Machinery	1,026.79	844.51	-	154.30	1,717.01	243.79	-	131.90	-	375.69	1,341.32	783.01
Lab Equipment	45.52	1.92	-	-	47.44	10.13	-	4.37	-	14.51	32.94	35.39
Sub Total	**1,528.45**	**1,036.26**	**-**	**184.57**	**2,380.14**	**319.49**	**-**	**163.07**	**-**	**482.56**	**1,897.58**	**1,208.96**
Intangible Assets												
Software	0.57	-	-	-	0.57	0.48	-	0.06	-	0.53	0.03	0.09
Sub Total	0.57	-	-		0.57	0.48	-	0.06	-	0.53	0.03	0.09
Total	**1,529.01**	**1,036.26**	**-**	**184.57**	**2,380.70**	**319.96**	**-**	**163.13**	**-**	**483.09**	**1,897.61**	**1,209.05**
Previous Year	**899.02**	**683.47**	**-**	**53.48**	**1,529.01**	**187.98**	**-**	**131.99**	**-**	**319.66**	**1,209.05**	**711.05**
(iii) Capital Work-in-progress												
Opening Balance											343.99	348.93
Add: Addition during the year												
New building												
New Plant and machinery											-10.35	10.35
Less: Capitalised during the year											-333.64	333.64
Closing Balance											-	343.99

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				As at March 31, 2026
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note J: Other Non-Current Asset

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
FD for LC margin	**-**	134.03
FD for bank loan/ term loan	**295.68**	301.34
FD for BG margin	**33.35**	47.72
Security deposits with government agencies	**84.81**	78.24
Deposits with depositories and exchange	**0.20**	0.20
Other Deposits	**0.33**	0.33
Total	**414.37**	**561.87**

Note K: Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Unsecured Considered Good	**4,444.41**	4,991.08
Total (A+B)	**4,444.41**	**4,991.08**

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,250.65	361.30	810.80	5.34	16.31	**4,444.41**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-

Note L: Cash & Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	**20.15**	18.20
Balances with Banks		
ICICI Bank A/c No. 039005004532	**-**	15.32
ICICI bank IPO Escrow account	**-**	10.00
Total	**20.15**	**43.52**

Note M: **Inventories** **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	**4,414.84**	3169.54
Finished Goods/Traded Goods	**193.02**	367.38
Fittings & Attachment	**30.53**	30.83
Consumables	**35.42**	47.50
Total	**4,673.81**	**3,615.25**

Note N: **Short-Term Loans And Advances** **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Advance to creditor	**429.19**	161.54
Total Cash and Bank	**429.19**	**161.54**

Note O: **Other Current Assets** **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Revenue Authorities		
TDS/TCS Receivables	**13.53**	11.83
Advance Income tax	**125.00**	230.00
GST Receivable	**124.31**	29.73
Duty scrips outstanding	**8.64**	1.99
Other Current Assets		
Prepaid Expenses	**22.15**	6.35
Total	**293.63**	**279.90**

Note P: **Revenue from Operations** **(₹ in Lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products - manufactured goods	**14,600.94**	12,942.23
Sale of products - traded goods	**1,463.05**	1,020.77
Sale of services	**57.42**	75.50
Other Operating Income		
- Freight & Cartage - Outward	**0.44**	-
- Trade Discount Received	**181.48**	58.04
- Material Inspection Charges	**-**	0.18
Total	**16,303.32**	**14,096.73**

Note Q: Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest from Fixed Deposits	**21.02**	25.34
Interest Earned on MPEB Deposit	**4.39**	3.62
Grant received for ZED certification	**1.00**	-
Profit Earned On Duty Credits	**3.63**	4.51
Gain on foreign exchange fluctuation	**51.71**	44.73
Total	**81.74**	**78.20**

Note R: Purchases Of Stock In Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock	**1,406.78**	991.04
Total	**1,406.78**	**991.04**

Note R: Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material Consumed		
Opening Stock		
Fittings & Attachments	**30.83**	30.57
Other Items	**35.81**	15.53
Raw Material	**3,181.22**	2,717.76
Purchases	**12,832.11**	11,019.26
Less: Closing Stock		
Fittings & Attachments	**30.53**	30.83
Other Items	**35.42**	35.81
Raw Material	**4,414.84**	3,181.22
Total	**11,599.18**	**10,535.24**

Note S: Change In Inventories

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Finished Goods	**367.38**	122.29
Closing Stock of Finished Goods	**193.02**	367.38
Total	**174.36**	**(245.09)**

Note T: Employee Benefit Expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages	**251.93**	218.91
Remuneration to Directors & MD	**38.52**	59.13
Employer Contribution to PF and Other Funds	**6.56**	7.42
Gratuity Expenses	**4.87**	(3.69)
Total	**301.87**	**281.78**

MALPANI PIPES & FITTINGS LIMITED

Note U: Finance Cost

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and Other Borrowing Cost		
Bank Charges including Commission and Loan Processing Charges	**9.24**	13.60
Interest on Overdraft/Cash Credit	**151.08**	148.02
Interest on Term Loan	**73.08**	71.23
Interest on Unsecured Loan	**65.41**	69.05
Interest on LCBD Facility	**14.39**	2.82
Finance Charges	**38.56**	10.96
Total	**351.76**	**315.68**

Note V: Depreciation & Amortisation

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and Amortisation Expenses	**163.13**	131.99
Total	**163.13**	**131.99**

Note W: Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Direct and Indirect Expenses		
Freight & Packing Expenses	**355.32**	476.30
Fuel expense	**0.55**	0.39
Electricity expense	**465.41**	329.50
Material testing	**0.42**	1.38
Charges Related to Clearance of Imported Material	**74.15**	91.04
Discount /Round off	**0.75**	0.75
Machine Maintenance Expenses	**18.21**	12.12
Marketing, Advertisement & Business Promotion Expenses	**22.22**	8.16
Audit Fees	**2.75**	1.21
Professional / Consultancy Fees	**16.81**	4.40
Interest, Late Fees on Statutory Dues	**5.41**	11.52
Insurance Expenses	**12.97**	8.21
Office Expenses	**9.33**	3.45
Storage, Warehousing and Other Related Services	**8.91**	13.84
Testing, Inspection & Annual License Fees	**70.73**	67.27
Vehicle Expenses	**4.91**	5.84
Stationary & Postage Expense	**2.00**	3.38
Registration Fees for Governmental Agencies	**3.22**	5.95
Lease Rent & Maintenance Charges	**2.15**	2.60
Legal Expenses & MCA Fees & Others	**0.60**	4.74
Loss On Forex Exchange Fluctuation	**70.00**	9.90
Professional Tax	**-**	0.03
Membership fees	**0.25**	-
GST ITC expensed out	**1.39**	3.10
CSR Expense	**16.00**	11.00
Annual listing fees	**1.90**	-
Commission expense	**5.00**	-
Total	**1,171.38**	**1,076.10**

Note X: Summary Statement of Contingent Liabilities **(₹ in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts (TDS Defaults) * & (GST Matter)	-	-
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**	**282.26**	58.17
Total	**282.26**	**58.17**

Note:

** As on 31.03.2026, Company has issued bank guarantee of ₹ 2,82,26,191/- out of total sanction amount of ₹ 4,60,00,000.

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

Note Y: 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 KMP or Relative of KMP are interested
12	Malpani Plastics PVT LTD	Entity in which KMP or Relative of KMP are interested
13	Malpani Pipe Industries	Entity in which KMP or Relative of KMP are interested
14	Tirupati Industries	Entity in which KMP or Relative of KMP are interested
15	WM Industries pvt. Ltd.	Entity in which KMP or Relative of KMP are interested
16	Terex Industries Pvt. Ltd.	Entity in which KMP or Relative of KMP are interested

(b) List of Transactions entered with Related parties

(₹ in Lakh)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Remuneration Paid to Directors**		
i)	Rohit Malpani	**12.84**	18.24
ii)	Mohit Malpani	**12.84**	22.17
iii)	Harsh Malpani	**12.84**	18.72
2	**Interest on Unsecured loan**		
i)	Rohit Malpani	**5.90**	5.02
ii)	Mohit Malpani	**-**	1.11
iii)	Harsh Malpani	**4.61**	4.58
iv)	Sonal Malpani	**2.25**	2.35
v)	Hemlata Malpani	**4.23**	4.23
vi)	Sunita Malpani	**2.70**	2.44
vii)	Hirendra Malpani	**-**	5.59
viii)	Deepak Malpani	**3.31**	9.90
ix)	Harshita Malpani	**5.67**	5.44
x)	Rini Malpani	**3.96**	3.68
xi)	Tirupati Industries	**1.62**	4.86
3	**Sales of Goods**		
i)	Malpani Plastics PVT LTD	**-**	8.93
ii)	Tirupati Industries	**-**	160.55
iii)	WM Industries pvt. Ltd.	**64.68**	37.11
iv)	Super Cube Enterprise	**18.52**	-
4	**Purchase of Goods**		
i)	Super Cube Enterprise	**-**	48.05
ii)	Malpani Pipe Indusries	**-**	-
iii)	Tirupati Industries	**44.23**	53.23
iv)	Terex Industries Pvt. Ltd.	**-**	889.22
5	**Loan Taken by the Company**		
i)	Harsh Malpani	**-**	1.00
ii)	Rohit Malpani	**-**	50.00
v)	Harshita Malpani	**-**	6.25
vi)	Hemlata Malpani	**-**	-
vii)	Rini Malpani	**-**	-
viii)	Sonal Malpani	**-**	6.75
ix)	Sunita Malpani	**-**	7.00
6	**Loan Paid back by the Company**		
i)	Harsh Malpani	**4.61**	-
ii)	Rohit Malpani	**5.90**	26.00
iii)	Mohit Malpani	**-**	30.00
v)	Harshita Malpani	**5.67**	-
vi)	Hemlata Malpani	**4.23**	-
vii)	Rini Malpani	**3.96**	-
viii)	Sonal Malpani	**2.25**	6.20
ix)	Sunita Malpani	**2.70**	-
x)	Tirupati Industries	**55.62**	-
xi)	Deepak Malpani	**113.31**	8.91
xii)	Hirendra Malpani	**-**	63.50

(c) Outstanding Balance of Related parties Transactions

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
7	**Loan Payable Balances**		
i)	Harsh Malpani	**51.25**	51.25
ii)	Rohit Malpani	**65.50**	65.50
iv)	Deepak Malpani	**-**	110.00
v)	Harshita Malpani	**63.00**	63.00
vi)	Hemlata Malpani	**47.00**	47.00
viii)	Rini Malpani	**44.00**	44.00
ix)	Sonal Malpani	**25.05**	25.05
x)	Sunita Malpani	**30.00**	30.00
xi)	Tirupati Industries	**0.00**	54.00

Note Z: Earnings Per Share

(₹ in Lakh except per share data)

Earnings per share is calculated on the basis of Accounting Standard (AS)-20 "Earnings 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. Earnings per Share for the Year is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to Equity Share Holders (₹ in Lakhs)	**902.91**	806.95
Number of Equity Share for Basic EPS (₹ in Lakhs)	**107.78**	83.39
Basic & Diluted Earnings per share (In ₹)	**8.38**	9.68
Face Value of Equity Shares (In ₹)	**10.00**	10.00

Note 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 Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Purchases of Goods (Import)	**4,627.89**	4,921.68
Total	**4,627.89**	**4,921.68**

2. Auditors' Remuneration

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
i) For Audit Fees	**2.75**	1.21
Total	**2.75**	**1.21**

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Amount payable	**649.18**	719.87
ii) Advance paid for supply of goods	**83.78**	94.34
Total	**732.96**	**814.21**

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.

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, 2026, and March 31, 2025.

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 Promoters, directors, KMP and the relative of their during the period ended March 2026, and March 2025.

vi) Details of Benami Property held

No such assets held by the company as on period end March 31, 2026 and March 31, 2025.

vii) Registration of charges with Registrar of Companies

Company has registered all its 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:

(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.

6. 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 Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act,2013	**16.00**	11.00
(b) Amount approved by the Board to be spent during the year	**16.00**	11.00
(c) Amount Spent during the year on:		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	**16.00**	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	**Not Applicable**	Not Applicable
(e) Nature of Activity	**Not Applicable**	Not Applicable

7. 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 in FY 2024-25.

iii) Utilisation of proceeds from IPO:

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

(₹ in Lakh)

Particulars	Total Amount	Utilized up to March 31, 2026	Unutilized up to March 31, 2026
Funding Capital Expenditure towards purchase and installation of additional plant and machinery for Expansion	350.00	**350.00**	0.00
Repayment in full or in part, of certain of our outstanding borrowings – Repayment in CC Limit Account	1,700.00	**1,700.00**	0.00
General Corporate Purpose	348.36	**348.36**	0.00
Issue related expenses	193.64	**193.64**	0.00
	2,592.00	**2,592.00**	**0.00**

8. Employee Benefit

The Company has the following post-employment benefit plans:

i) Defined Contribution Plan

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Employers Contribution to Provident Fund	**6.24**	7.42

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 last drawn 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 an unfunded plan. The retirement age for the employees is 60 years.

Changes in the present value of the defined benefit obligation

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the year	**21.68**	25.37
Current Service Cost	**7.37**	6.83
Interest Cost	**1.45**	1.70
Actuarial (Gain) / Loss	**(3.95)**	(12.21)
Benefits paid by company		-
Defined Benefit Obligation at year end	**26.55**	**21.69**

Expenses recognized in Profit and Loss Account

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	**7.37**	6.83
Interest cost	**1.45**	1.70
Net actuarial loss/(gain) recognized during the year	**(3.95)**	(12.21)
Total expense recognised in Profit and Loss	**4.87**	**(3.69)**

Actuarial assumptions

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	**7.4% p.a.**	6.85% 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)

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

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	**53.74**	350.80
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.

10. Segment Reporting

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

11. Event After the Reporting Period

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

Note AB: RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Note	31-03-2026	31-03-2025	Variation between FY 26 & FY 25	Reason for Variation between FY 26 & FY 25
Current Ratio	1	1.77	1.67	5.65%	NA
Debt Equity Ratio	2	0.40	0.64	-37.61%	Due to repayment of debt during the year and corresponding increase in net worth on account of increased profit growth to the tune of approx 12%
Debt Service Coverage Ratio	3	2.88	3.01	-4.43%	NA
Return On Equity Ratio	4	17.65%	26.24%	-32.75%	Due to increase in average shareholder fund on account of issuance of bonus shares and shares against IPO proceeds during FY 2024-25
Inventory Turnover ratio	5	3.40	3.75	-9.35%	NA
Trade Receivable Turnover Ratio	6	3.42	4.58	-25.36%	Due to increase in average trade receivable by almost 53 % whereas revenue is increased by roughly 14% resulting in overall reduction of ratio
Trade Payable Turnover Ratio	7	4.23	6.03	-29.80%	Due to increase in purchases on credit to fulfill the increasing demand. The same can be verified from the revenue growth.
Net Capital Turnover Ratio	8	4.06	6.33	-35.85%	Due to increase in average working capital on account of compilation of inventory to cater increased customer requirement
Net Profit Ratio	9	5.54%	5.72%	-3.25%	NA
Return on Capital Employed	10	20.22%	15.25%	32.65%	Due to reduction in average capital employed as compared to last year. There was significant increase in capital employed due to IPO proceeds last year
Return On Investment	11	6.39%	5.25%	21.80%	NA
Interest Coverage Ratio	12	5.16	4.82	7.05%	NA
Operating Profit Margin	13	9.62%	9.96%	-3.41%	NA
Return On Net worth	14	16.22%	17.30%	-6.27%	NA

NOTES OF CALCULATION

(₹ in Lakh except Ratio)

Particulars		March 31, 2026	March 31, 2025
1. Current Ratio			
Current assets		9,861.20	9,091.29
Current liabilities		5,578.61	5,433.85
	Ratio	**1.77**	**1.67**
2. Debt Equity Ratio			
Debt		2,218.45	2,979.04
Equity		5,568.36	4,665.44
	Ratio	**0.40**	**0.64**
3. Debt Service Coverage Ratio			
EBITDA			
Principal + Interest		1,649.75	1,457.66
		573.17	483.99
	Ratio	**2.88**	**3.01**
4. Return On Equity Ratio			
NPAT		902.91	806.95
Average Shareholders' Equity		5,116.90	3,075.21
	Ratio	**17.65%**	**26.24%**

Particulars		March 31, 2026	March 31, 2025
5. Inventory Turnover ratio			
COGS		14,076.17	12,179.80
Average Inventory		4,144.53	3,250.69
	Ratio	**3.40**	**3.75**
6. Trade Receivable Turnover Ratio			
Sales		16,121.41	14,038.50
Average Debtors		4,717.75	3,066.17
	Ratio	**3.42**	**4.58**
7. Trade Payable Turnover Ratio			
Purchase		14,238.89	12,010.29
Average Creditors		3,365.65	1,993.03
	Ratio	**4.23**	**6.03**
8. Net Capital Turnover Ratio			
Sales		16,121.41	14,038.50
Average Working Capital		3,970.02	2,217.77
	Ratio	**4.06**	**6.33**
9. Net Profit Ratio			
NPAT		902.91	806.95
Revenue from Operation		16,303.32	14,096.73
	Ratio	**5.54%**	**5.72%**
10. Return on Capital Employed			
EBIT		1,568.37	1,403.88
Average Capital Employed		7,755.16	9,208.64
	Ratio	**20.22%**	**15.25%**
11. Return On Investment			
Return		21.02	25.34
Investment		329.03	483.09
	Ratio	**6.39%**	**5.25%**

(₹ in Lakh)

Working of average capital employed	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Capital employed year wise	7,836.62	7673.70	3,069.89
Average capital employed	7755.16	9,208.64	3,544.13

Significant accounting policies & notes forming part of financial statements (I & II)
As per our report of even date attached.
FOR K A R M A & CO LLP
Chartered Accountants
FRN: 127544W/W100376

(CA Jignesh A Dhaduk)
Designated Partner
M.NO. 129149
UDIN: 26129149IIJKLK5372

Place: Ahmedabad
Date: 28-05-2026

For and on behalf of Board
For, Malpani Pipes And Fittings Limited

Rohit Malpani
Managing Director
DIN: 08671175

Mohit Malpani
Whole-Time Director
DIN: 07691981

Harsh Malpani
Chief Financial Officer
DIN: 07691974
Place: Ratlam

Hariom Patidar
Company Secretary
M. No.- A60694
Date: 28-05-2026

NOTICE OF
9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineth (9th) Annual General Meeting (AGM) of the Members of Malpani Pipes And Fittings Limited will be held on Tuesday, September 29, 2026 at 02:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 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, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Mohit Malpani (DIN: 07691981), Whole-Time 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. Mohit Malpani (DIN: 07691981), Whole-Time Director of the company, who was appointed as Whole-Time 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. Mohit Malpani (DIN: 07691981), Whole-Time 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. Mohit Malpani (DIN: 07691981) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 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 M/s. 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 2026-27 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 & Managing Director
DIN 08671175

Place: Ratlam
Date: September 01, 2026

Important Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 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. 17 and available at the Company's website www.malpanipipes.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. 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 of the Notice, is annexed hereto.

3. 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.

4. 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.

5. 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.

6. 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 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. 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. Member may note that Notice and Annual Report 2025-26 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 Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

7. 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.

8. 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. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.

10. 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 21, 2026 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.

11. 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.

    (d) 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.

    (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants. Those shareholders who have already registered their e-mail address are requested to keep their email addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

12. 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.

13. 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.

14. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

15. 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.

16. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications, including Annual Report, Notices, etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way

17. **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. 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. Tuesday, September 22, 2026, 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. Tuesday, September 22, 2026, 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 Saturday, September 26, 2026 and will end on 5:00 P.M. on Monday, September 28, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 22, 2026 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. Tuesday, September 22, 2026.

vii. The Company has appointed M/s. PRASAD AND PARTNERS LLP (Formerly known as M/S. ALAP & CO. LLP) (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.

MALPANI PIPES & FITTINGS LIMITED

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

The remote e-voting period begins on Saturday, September 26, 2026 and will end on 5:00 P.M. on Monday, September 28, 2026. 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. Tuesday, September 22, 2026 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 Tuesday, September 22, 2026.

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

The way to vote electronically on NSDL e-Voting system 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. **NSDL Mobile App is available on** App Store Google Play 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 5. 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	1. 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. 2. 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. 3. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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. 1800-21-099110

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, 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.
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 user 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 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 at evoting@nsdl.com.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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 AGM THROUGH VC/OAVM ARE AS UNDER:

1. 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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 any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@malpanipipes.com. The same will be replied by the company suitably.

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 91192 29339**;** **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. PRASAD AND PARTNERS LLP** (Formerly known as M/S. ALAP & CO. LL**P), Practicing Company Secretaries** Mr. Anand S Lavingia **Email:** csanandlavingia@gmail.com; **Tel No.:** +91 79 3578 9144

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 01, 2026)

Item No. 3: Ratification of Remuneration to the Cost Auditor for the Financial Year 2026-27 – 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 01, 2026, 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 2026-27.

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 2026-27 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution at Item No. 3 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. 3 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

Place: Ratlam
Date: September 01, 2026

INFORMATION ABOUT DIRECTOR BEING RE-APPOINTED

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. Mohit Malpani (DIN: 07691981)**
Date of Birth	June 21, 1988
Qualification	Master of Business Administration (Marketing), Bachelor of Commerce
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Mohit Malpani aged 37 years, is a Promoter and Whole-time director of our company. He holds a Master of Business Administration (Marketing) from Pondicherry University in the year 2010 and Bachelor of Commerce from Vikram University, Ujjain in the year 2009. He is associated with our Company as a director since Inception i.e. February 03, 2017. He has experience of 7 years in the Pipes and fixtures Industry. He oversees business development, Marketing, Sales and Distribution in our Company and lead our sales strategies.
No. of Shares held as on March 31, 2026	16,62,375 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	Rupees 13.63 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 2025-26	11 out of 11
Date of Original Appointment	February 03, 2017
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.