Date: November 18, 2026

To,
BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai – 400001

Dear Sir/Madam,

Sub: Outcome of Board meeting held on today i.e. on November 18, 2026

Ref: Malpani Pipes and Fittings Limited (MALPANI / 544351, ISIN: INE0YON01014)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on November 18, 2026, which was commenced at 05:00 P.M. and concluded at 05:30 P.M., have, apart from other businesses:

1. Considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2026 along with Limited Review Report:

   In this regards we are hereby submitting following:

   a) Unaudited Standalone and Consolidated Financial Results for the half year ended on September 30, 2026;

   b) Statement of Assets and Liabilities;

   c) Cash flow Statements;

   d) Limited Review Report issued by Statutory Auditor.

2. On the recommendation of Audit Committee, considered and approved an appointment of CA Aditya Parwal (M. No. 471304) as an Internal Auditor of the Company for conducting the Internal Audit for the financial year 2026-27.

   In this regards, relevant information of CA Aman Jain, (M. No. 471675) as required under Regulation 30 of SEBI Listing Regulations w.r.t. SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are attached as **Annexure I**.

Kindly take the above on record and oblige.

Thanking You.

Yours Faithfully,

For, **Malpani Pipes & Fittings Limited**

ROHIT MALPANI

Digitally signed by ROHIT MALPANI
Date: 2026.11.18 19:18:54 +05'30'

Rohit Malpani
Chairman and Managing Director
DIN: 08671175

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakhs except EPS)

Particulars		Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
A	Date of Start of Reporting Period	01-Apr-26	01-Oct-25	01-Apr-25	01-Apr-25
B	Date of End of Reporting Period	30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
C	Whether the Results are Audited or Unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report	Standalone	Standalone	Standalone	Standalone
I	Revenue from Operations	8,016.68	9,347.18	6,956.14	16,303.32
II	Other Income	23.88	19.32	62.42	81.74
III	**Total Income**	**8,040.55**	**9,366.50**	**7,018.57**	**16,385.06**
IV	**Expenses**				
(a)	Cost of Material Consumed	6,034.84	5,941.88	5,657.30	11,599.18
(b)	Purchases of Stock in Trade	1,219.07	718.80	687.98	1,406.78
(c)	Change in Inventories of work in progress and finished goods	(882.54)	948.56	(774.20)	174.36
(d)	Employee Benefit Expenses	149.89	149.92	151.95	301.87
(e)	Finance Costs	157.01	200.08	151.68	351.76
(f)	Depreciation and Amortization Expenses	118.75	80.24	82.89	163.13
(g)	Other Expenses	640.53	630.33	541.04	1,171.37
IV	**Total expenses**	**7,437.56**	**8,669.81**	**6,498.64**	**15,168.45**
V	**Profit/(Loss) before Exceptional and Extraordinary Item and Tax (III-IV)**	**602.99**	**696.69**	**519.93**	**1,216.61**
VI	Exceptional Item	-	-	-	-
VII	**Profit/(Loss) before Extraordinary Item and Tax (V-VI)**	**602.99**	**696.69**	**519.93**	**1,216.61**
VIII	Extraordinary Item	-	-	-	-
IX	**Profit/(Loss) before Tax (VII-VIII)**	**602.99**	**696.69**	**519.93**	**1,216.61**
X	**Tax Expenses**			-	-
(a)	- Current Tax	143.47	161.06	132.03	293.09
(b)	- Deferred Tax	11.60	20.70	(0.09)	20.61
XI	**Profit/(Loss) for the period from continuing operation (IX-X)**	**447.92**	**514.93**	**387.99**	**902.91**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakhs except EPS)

Particulars		Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
A	Date of Start of Reporting Period	01-Apr-26	01-Oct-25	01-Apr-25	01-Apr-25
B	Date of End of Reporting Period	30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
C	Whether the Results are Audited or Unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report	Standalone	Standalone	Standalone	Standalone
XII	Profit/(Loss) for the period from discontinuing operation	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-
XIV	Profit/(Loss) for the period from discontinuing operation (after Tax) (XII-XIII)	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	447.92	514.93	387.99	902.91
XVI	Paid Up Equity Share Capital of Rs. 10/- each	1,077.75	1,077.75	1,077.75	1,077.75
	Reserves Excluding Revaluation Reserves	-	-	-	4,490.61
	Face Value of Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-
	Earnings Per Share (Not Annualised for half year/ period ended)				
	-Basic (In Rs)	4.16	4.78	3.60	8.38
	-Diluted EPS (In Rs)	4.16	4.78	3.60	8.38

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

EXPLANATORY NOTES TO THE STATEMENT OF UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2026

1) Unaudited Standalone Financial Results for the half year ended September 30, 2026 have been prepared in accordance with the Accounting Standard (referred to as "AS") 25 -Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 18, 2026.
2) The Statutory Auditors of the Company have carried out Limited Review of above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3) The figures for the half year ended March 31, 2026, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the figures up to September 30, 2025.
4) There are no investor complaints received/pending for the half year ended September 30, 2026.
5) As per MCA notification dated February 16, 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
6) The Company has acquired a subsidiary, Terex Industries Private Limited, on July 29, 2026. Accordingly, the Company is required to furnish Consolidated Financial Results along with Standalone Financial Results for the half year ended September 30, 2026. The Consolidated Financial Results include the financial performance of the subsidiary from the date of acquisition, i.e., July 29, 2026, up to September 30, 2026.
7) The Company does not have any Joint Venture or Associate Company.
8) Earnings per share (EPS) are calculated on the weighted average number of equity shares outstanding during the half-year/period. Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential equity shares, including employee stock options (ESOPs) granted, except where the results would be anti-dilutive. Half-yearly EPS is not annualised.
9) The company operates in a single segment i.e. "Manufacturing of plastic pipes" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.
10) The results for the half year ended on September 30, 2026, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.malpanipipes.com).

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year Ended	Year Ended
Date of Start of Reporting Period	**30-Sep-26**	**31-Mar-26**
Date of End of Reporting Period	**01-Apr-26**	**01-Apr-25**
Whether the Results are Audited or Unaudited	**30-Sep-26**	**31-Mar-26**
Nature of Report	**Unaudited**	**Audited**
I. EQUITY AND LIABILITIES	**Standalone**	**Standalone**
(1) Shareholders' funds		
(a) Share Capital	1077.75	1077.75
(b) Reserves and Surplus	4,938.53	4490.61
Total	**6,016.28**	**5568.36**
(2) Non-current liabilities		
(a) Long-term Borrowings	1,383.05	951.17
(b) Deferred Tax Liabilities (net)	61.41	49.82
(c) Long-term Provisions	27.77	25.23
Total	**1,472.23**	**1,026.21**
(3) Current liabilities		
(a) Short-term Borrowings	3,000.06	1,267.28
(b) Trade Payables		
- Due to Micro and Small Enterprises	41.95	53.74
- Due to Others	3,794.87	3,712.36
(c) Other Current Liabilities	251.89	182.48
(d) Short-term Provisions	491.45	362.75
Total	**7,580.22**	**5,578.61**
Total Equity and Liabilities	**15,068.74**	**12,173.18**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	2,151.89	1,897.61
(ii) Capital Work In Progress	0.00	0.00
(b) (b) Non-current Investment	405.70	0.00
(c) Other Non-current Assets	729.28	414.37
Total	**3,286.87**	**2,311.98**
(2) Current assets		
(a) Inventories	5,782.62	4,673.81
(b) Trade Receivables	5,320.50	4,444.41
(c) Cash and cash equivalents	6.64	20.15
(d) Short-term Loans and Advances	230.95	429.19
(e) Other Current Assets	441.14	293.63
Total	**11,781.87**	**9,861.20**
Total Assets	**15,068.74**	**12,173.18**

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year Ended	Year Ended
	30-Sep-26	31-Mar-26
Date of Start of Reporting Period	01-Apr-26	01-Apr-25
Date of End of Reporting Period	30-Sep-26	31-Mar-26
Whether the Results are Audited or Unaudited	Unaudited	Audited
Nature of Report	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	602.99	1216.61
Depreciation and Amortisation Expense	118.75	163.13
Bad debt, provision for doubtful debts	0.00	0.00
Provision for Gratuity	0.00	0.00
Gain on Sale of Assets	0.00	0.00
Interest Income	-10.29	-21.02
Finance Costs	157.01	351.76
Operating Profit before working capital changes	**868.47**	**1710.47**
Adjustment for:		
Inventories	-1,108.81	-1058.57
Trade Receivables	-876.09	546.67
Other Current Asset	-147.51	-13.73
Other Non-Current Asset	-314.92	147.50
Other Non-Current Liability	2.54	4.66
Loans and Advances	198.24	-267.65
Trade Payables	70.72	800.90
Other Current liability	69.41	-10.69
Short-term and long-term Provisions	128.71	9.19
Adjustment in reserve		
Cash (Used in)/Generated from Operations	-1,109.25	1868.75
Tax paid (Net)	-143.47	293.09
Net Cash (Used in)/Generated from Operating Activities	**-1,252.72**	**1575.66**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-373.03	-507.70
Subsidy in relation to fixed asset	0.00	0.00
Sale of Property, Plant and Equipment	0.00	0.00
Purchase of investments	-405.70	0.00
Investment in Term Deposits	0.00	0.00
Interest received	10.29	21.02
Net Cash (Used in)/Generated from Investing Activities	**-768.44**	**-486.68**

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year Ended	Year Ended
	30-Sep-26	31-Mar-26
Date of Start of Reporting Period	**01-Apr-26**	**01-Apr-25**
Date of End of Reporting Period	**30-Sep-26**	**31-Mar-26**
Whether the Results are Audited or Unaudited	**Unaudited**	**Audited**
Nature of Report	**Standalone**	**Standalone**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Increase/ (Decrease) In Long-Term Borrowings	431.88	-105.95
Increase/ (Decrease) In Short-Term Borrowings	1,732.78	-654.64
Interest Paid	-157.01	-351.76
Net Cash (Used in)/Generated from Financing Activities	**2,007.65**	**-1112.36**
Net Increase/(Decrease) in Cash and Cash Equivalents	**-13.51**	**-23.38**
Opening Balance of Cash and Cash Equivalents	20.15	43.52
Exchange difference of Foreign Currency Cash and Cash equivalents	0.00	0.00
Closing Balance of Cash and Cash Equivalents	**6.64**	**20.15**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF MALPANI PIPES AND FITTINGS LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors of
Malpani Pipes and Fittings Limited

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of Malpani Pipes and Fittings Limited (the "Company") for the half year ended 30th September, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the SEBI Listing Regulations'). Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

2. We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

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

Place: Ahmedabad
Date: 17th November, 2026



CA Jignesh V. Faldu
Partner
M. No. 147036
UDIN: 26147036MMVWIG6761

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
A	**Date of Start of Reporting Period**	**01-Apr-26**	**01-Oct-25**	**01-Apr-25**	**01-Apr-25**
B	**Date of End of Reporting Period**	**30-Sep-26**	**31-Mar-26**	**30-Sep-25**	**31-Mar-26**
C	**Whether the Results are Audited or Unaudited**	**Unaudited**	**Audited**	**Unaudited**	**Audited**
D	**Nature of Report**	**Consolidated**	**Standalone**	**Standalone**	**Standalone**
I	Revenue from Operations	8,866.00	9,347.18	6,956.14	16,303.32
II	Other Income	23.88	19.32	62.42	81.74
III	**Total Income**	**8,889.88**	**9,366.50**	**7,018.57**	**16,385.06**
IV	**Expenses**				
(a)	Cost of Material Consumed	6,034.84	5,941.88	5,657.30	11,599.18
(b)	Purchases of Stock in Trade	2,060.48	718.80	687.98	1,406.78
(c)	Change in Inventories of work in progress and finished goods	(882.54)	948.56	(774.20)	174.36
(d)	Employee Benefit Expenses	149.89	149.92	151.95	301.87
(e)	Finance Costs	157.01	200.08	151.68	351.76
(f)	Depreciation and Amortization Expenses	118.75	80.24	82.89	163.13
(g)	Other Expenses	645.27	630.33	541.04	1,171.37
IV	**Total expenses**	**8,283.79**	**8,669.81**	**6,498.64**	**15,168.45**
V	**Profit/(Loss) before Exceptional and Extraordinary Item and Tax (III-IV)**	**606.09**	**696.69**	**519.93**	**1,216.61**
VI	Exceptional Item	-	-	-	-
VII	**Profit/(Loss) before Extraordinary Item and Tax (V-VI)**	**606.09**	**696.69**	**519.93**	**1,216.61**
VIII	Extraordinary Item	-	-	-	-
IX	**Profit/(Loss) before Tax (VII-VIII)**	**606.09**	**696.69**	**519.93**	**1,216.61**
X	**Tax Expenses**			-	-
(a)	- Current Tax	144.23	161.06	132.03	293.09
(b)	- Deferred Tax	11.62	20.70	(0.09)	20.61
XI	**Profit/(Loss) for the period from continuing operation (IX-X)**	**450.24**	**514.93**	**387.99**	**902.91**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in Lakhs except EPS)

Particulars		Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
A	Date of Start of Reporting Period	01-Apr-26	01-Oct-25	01-Apr-25	01-Apr-25
B	Date of End of Reporting Period	30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
C	Whether the Results are Audited or Unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report	Consolidated	Standalone	Standalone	Standalone
XII	Profit/(Loss) for the period from discontinuing operation	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-
XIV	Profit/(Loss) for the period from discontinuing operation (after Tax) (XII-XIII)	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	450.24	514.93	387.99	902.91
XVI	Paid Up Equity Share Capital of Rs. 10/- each	1,077.75	1,077.75	1,077.75	1,077.75
	Reserves Excluding Revaluation Reserves	-	-	-	4,490.61
	Face Value of Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-
	Earnings Per Share (Not Annualised for half year/ period ended)				
	-Basic (In Rs)	4.18	4.78	3.60	8.38
	-Diluted EPS (In Rs)	4.18	4.78	3.60	8.38

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

EXPLANATORY NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2026

1) Unaudited Consolidated Financial Results for the half year ended September 30, 2026 have been prepared in accordance with the Accounting Standard (referred to as "AS") 25 -Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 18, 2026.
2) The Statutory Auditors of the group have carried out Limited Review of above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3) The figures for the half year ended March 31, 2026, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the figures up to September 30, 2025.
4) There are no investor complaints received/pending for the half year ended September 30, 2026.
5) The company operates in a single segment i.e. "Manufacturing of plastic pipes" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.
6) As per MCA notification dated February 16, 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
7) Earnings per share (EPS) are calculated on the weighted average number of equity shares outstanding during the half-year/period. Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential equity shares, including employee stock options (ESOPs) granted, except where the results would be anti-dilutive. Half-yearly EPS is not annualised.
8) The Company has acquired a subsidiary, Terex Industries Private Limited, on July 29, 2026. Accordingly, the Consolidated Financial Results include the financial performance of the subsidiary from the date of acquisition, i.e., July 29, 2026, up to September 30, 2026.
9) The figures for the half year ended September 30, 2026, are consolidated figures of the Company and its subsidiary - Terex Industries Private Limited. Whereas, the figures for the half year ended March 31, 2026, September 30, 2025, and the financial year ended March 31, 2026, are standalone figures, as the Company did not have any subsidiary, joint venture or associate during the respective periods.
10) The Company does not have any Joint Venture or Associate Company.
11) The results for the six-month period ended September 30, 2026, are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (URL: www.malpanipipes.com).

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year Ended	Year Ended
Date of Start of Reporting Period	**30-Sep-26**	**31-Mar-26**
Date of End of Reporting Period	**01-Apr-26**	**01-Apr-25**
Whether the Results are Audited or Unaudited	**30-Sep-26**	**31-Mar-26**
Nature of Report	**Unaudited**	**Audited**
I. EQUITY AND LIABILITIES	**Consolidated**	**Standalone**
(1) Shareholders' funds		
(a) Share Capital	1077.75	1077.75
(b) Reserves and Surplus	4,942.89	4490.61
Total	**6,020.64**	**5568.36**
(2) Non-current liabilities		
(a) Long-term Borrowings	1,383.05	951.17
(b) Deferred Tax Liabilities (net)	61.85	49.82
(c) Long-term Provisions	27.77	25.23
Total	**1,472.67**	**1,026.21**
(3) Current liabilities		
(a) Short-term Borrowings	3,000.06	1,267.28
(b) Trade Payables		
- Due to Micro and Small Enterprises	41.96	53.74
- Due to Others	3,794.87	3,712.36
(c) Other Current Liabilities	252.37	182.48
(d) Short-term Provisions	494.89	362.75
Total	**7,584.14**	**5,578.61**
Total Equity and Liabilities	**15,077.45**	**12,173.18**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	2,205.33	1,897.61
(ii) Capital Work In Progress	0.00	0.00
(b) (b) Non-current Investment	10.00	0.00
(c) Other Non-current Assets	732.23	414.37
Total	**2,947.56**	**2,311.98**
(2) Current assets		
(a) Inventories	5,782.62	4,673.81
(b) Trade Receivables	5,326.56	4,444.41
(c) Cash and cash equivalents	76.86	20.15
(d) Short-term Loans and Advances	501.09	429.19
(e) Other Current Assets	442.75	293.63
Total	**12,129.89**	**9,861.20**
Total Assets	**15,077.45**	**12,173.18**

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year Ended	Year Ended
	30-Sep-26	31-Mar-26
Date of Start of Reporting Period	01-Apr-26	01-Apr-25
Date of End of Reporting Period	30-Sep-26	31-Mar-26
Whether the Results are Audited or Unaudited	Unaudited	Audited
Nature of Report	Consolidated	Standalone
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	606.09	1,216.61
Depreciation and Amortisation Expense	118.83	163.13
Bad debt, provision for doubtful debts	0.00	0.00
Provision for Gratuity	0.00	0.00
Gain on Sale of Assets	0.00	0.00
Interest Income	-10.29	-21.02
Finance Costs	157.01	351.76
Operating Profit before working capital changes	**871.64**	**1,710.47**
Adjustment for:		
Inventories	-1,108.81	-1,058.57
Trade Receivables	-761.48	546.67
Other Current Asset	51.64	-13.73
Other Non-Current Asset	-312.69	147.50
Other Non-Current Liability	2.54	4.66
Loans and Advances	-70.35	-267.65
Trade Payables	70.21	800.90
Other Current liability	69.89	-10.69
Short-term and long-term Provisions	124.57	9.19
Adjustment in reserve		
Cash (Used in)/Generated from Operations	-1,062.85	1,868.75
Tax paid (Net)	-144.23	293.09
Net Cash (Used in)/Generated from Operating Activities	**-1,207.09**	**1,575.67**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-373.03	-507.70
Subsidy in relation to fixed asset	0.00	0.00
Sale of Property, Plant and Equipment	0.00	0.00
Purchase of investments	-10.00	0.00
Net cash outflow on acquisition	-371.10	0.00
Investment in Term Deposits	0.00	0.00
Interest received	10.29	21.02
Net Cash (Used in)/Generated from Investing Activities	**-743.84**	**-486.68**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year Ended	Year Ended
	30-Sep-26	31-Mar-26
Date of Start of Reporting Period	01-Apr-26	01-Apr-25
Date of End of Reporting Period	30-Sep-26	31-Mar-26
Whether the Results are Audited or Unaudited	Unaudited	Audited
Nature of Report	Consolidated	Standalone
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Increase/ (Decrease) In Long-Term Borrowings	431.88	-105.95
Increase/ (Decrease) In Short-Term Borrowings	1,732.78	-654.64
Interest Paid	-157.01	-351.76
Net Cash (Used in)/Generated from Financing Activities	**2,007.65**	**-1112.36**
Net Increase/(Decrease) in Cash and Cash Equivalents	**56.70**	**-23.37**
Opening Balance of Cash and Cash Equivalents	20.15	43.52
Exchange difference of Foreign Currency Cash and Cash equivalents		
Closing Balance of Cash and Cash Equivalents	**76.85**	**20.15**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

MALPANI PIPES AND FITTINGS LIMITED RATLAM

For and on behalf of the Board of Directors
Malpani Pipes and Fittings Limited
(Previously Known Malpani Pipes and Fittings Private Limited)

Harsh Malpani
Whole-Time-Director & CFO
DIN: 07691974

Mohit Malpani
Whole-Time-Director
DIN: 07691981

Place: Ratlam, Madhya Pradesh
Date: 18/11/2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF MALPANI PIPES AND FITTINGS LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors of
Malpani Pipes and Fittings Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial results ('Statement') of Malpani Pipes and Fittings Limited (the 'Holding Company'), its subsidiary (collectively known as the 'the group') for the half year ended 30th September, 2026 attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The consolidated unaudited financial results include the financial information of Terex Industries Private Limited, a subsidiary acquired by the Company on 28th July, 2026. The interim financial result reflects total assets (before consolidation adjustments) of Rs. 404.41 lakhs as on 30-09-2026 and total revenue (before consolidation adjustments) of Rs. 861.91 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 2.32 lakhs for the period from 29th July 2026 to 30 September, 2026. We did not review the interim financial result of this subsidiary. The interim financial result has been reviewed by other auditor whose report has been furnished to us by the holding company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

KARMA & CO LLP F.R.N. 127544W/W100137 AHMEDABAD CHARTERED ACCOUNTANTS

A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

a. Malpani Pipes and Fittings Limited

b. Terex Industries Private Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Ahmedabad
Date: 18th November, 2026

KARMA & CO LLP • 127544W/W100376 • AHMEDABAD • CHARTERED ACCOUNTANTS

CA Jignesh V. Faldu
Partner
M. No. 147036
UDIN: 26147036CDNTCA4718

Annexure I

Appointment of Internal Auditor - Details as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Details
1.	**Name of Firm**	CA Aditya Parwal (M. No. 471304)
2.	**Designation**	Internal Auditor
3.	**Reason for changes viz. appointment, ~~resignation, removal, death or otherwise;~~**	Appointment as an Internal Auditor of the company
4.	**Date of appointment/~~re-appointment/cessation (as applicable) & term of appointment/re-appointment;~~**	18/11/2026 For Conducting Internal Audit of the Company for the Financial year 2026-27
5.	**Brief Profile**	Mr. Aditya Parwal is a meticulous and ethical Chartered Accountant with over 6 years of progressive experience in Taxation, Audit, and Financial Compliance. Currently, He is the Proprietor of M/s. Aditya Parwal & Associates, Ratlam, providing real-time Financial Advisory Services and leading Concurrent Audits, including NHAI (Ratlam PIU), assisting in Bank Audits, etc. He had served as Manager at M/s. Anil Parwal & Co., Ratlam (June 2020 – November 2023), where he led the Team, completed GST Audits, and handled monthly GST filings for high-volume retail clients. He secured a Gold Medal in the International Maths Olympiad (Class 10) and has completed ICAI's Orientation, ITT, and MCS Programs
6.	**Disclosure of Relationship between Directors**	No Relation