

Date: May 28, 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 May 28, 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 May 28, 2026, which was commenced at 06:00 P.M. and concluded at 06:45 P.M., have, apart from other businesses:

1. Considered, approved and taken on record the Audited Financial Statements of the Company for the financial year ended on March 31, 2026;
2. Considered, approved and taken on record the Audited Financial Results of the Company for the half year and financial year ended on March 31, 2026 along with Auditor's Reports (Unmodified Opinion) and Declaration for the Auditor's Reports with Unmodified Report;

In this regards we are hereby submitting following:

- a) Audited Financial Results for the half year and year ended on March 31, 2026;
  - b) Statement of Assets and Liabilities;
  - c) Cash Flow Statements;
  - d) Audit Reports' (unmodified opinion) on the Audited Financial Results;
  - e) Declaration by the Company (for audit reports with unmodified opinion);
3. Considered and approved an acquisition of 100% equity shares of M/s. Terex Industries Private Limited (CIN: U25111MP2004PTC017152), a company incorporated under the Companies Act, 1956 and an existing company under Companies Act, 2013.

This acquisition is expected to unlock significant long-term value by combining Malpani Pipe's proven manufacturing and export capabilities with the sectoral expertise and innovation of Terex Industries Private Limited.

Upon such acquisition, M/s. Terex Industries Private Limited shall become Wholly Owned subsidiary of Malpani Pipes & Fittings Limited. The details as required under SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 with respect to above disclosures are given in **Annexure – I**.

Kindly take the above on record and oblige.

Thanking You.

Yours Faithfully,

For, **Malpani Pipes And Fittings Limited**

**MALPANI PIPES AND FITTINGS LIMITED**



DIRECTOR

**Rohit Malpani**  
**Managing Director**  
**DIN: 08671175**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR HALF YEAR AND YEAR ENDED ON 31-MARCH-26**

(₹ in Lakhs except EPS)

Particulars		Half Year Ended			Year Ended	
		31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
<b>A</b>	Date of Start of Reporting Period	01-Oct-25	01-Apr-25	01-Oct-24	01-Apr-25	01-Apr-24
<b>B</b>	Date of End of Reporting Period	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
<b>C</b>	Whether the Results are Audited or Unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>D</b>	Nature of Report	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I</b>	Revenue from Operations	9,347.18	6,956.14	8,323.32	16,303.32	14,096.73
<b>II</b>	Other Income	19.32	62.42	39.74	81.74	78.20
<b>III</b>	<b>Total Income</b>	<b>9,366.49</b>	<b>7,018.57</b>	<b>8,363.05</b>	<b>16,385.06</b>	<b>14,174.93</b>
<b>IV</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	5,941.88	5,657.30	6,244.50	11,599.18	10,535.24
(b)	Purchases of Stock in Trade	718.80	687.98	590.84	1,406.78	991.04
(c)	Change in Inventories of work in progress and finished goods	948.56	(774.20)	(170.49)	174.36	(245.09)
(d)	Employee Benefit Expenses	149.92	151.95	153.39	301.87	281.78
(e)	Finance Costs	200.08	151.68	200.41	351.76	315.68
(f)	Depreciation and Amortization Expenses	80.24	82.89	71.90	163.13	131.99
(g)	Other Expenses	630.33	541.04	606.14	1,171.37	1,076.10
<b>IV</b>	<b>Total expenses</b>	<b>8,669.81</b>	<b>6,498.64</b>	<b>7,696.69</b>	<b>15,168.45</b>	<b>13,086.74</b>
<b>V</b>	<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax (III-IV)</b>	<b>696.68</b>	<b>519.93</b>	<b>666.37</b>	<b>1,216.61</b>	<b>1,088.20</b>
<b>VI</b>	Exceptional Item	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before Extraordinary Item and Tax (V-VI)</b>	<b>696.68</b>	<b>519.93</b>	<b>666.37</b>	<b>1,216.61</b>	<b>1,088.20</b>
<b>VIII</b>	Extraordinary Item	-	-	-	-	-
<b>IX</b>	<b>Profit/(Loss) before Tax (VII-VIII)</b>	<b>696.68</b>	<b>519.93</b>	<b>666.37</b>	<b>1,216.61</b>	<b>1,088.20</b>
<b>X</b>	<b>Tax Expenses</b>					
(a)	- Current Tax	161.06	132.03	166.68	293.09	271.32
(b)	- Deferred Tax	20.70	(0.09)	8.40	20.61	9.92
<b>XI</b>	<b>Profit/(Loss) for the period from continuing operation (IX-X)</b>	<b>514.92</b>	<b>387.99</b>	<b>491.29</b>	<b>902.91</b>	<b>806.95</b>

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR HALF YEAR AND YEAR ENDED ON 31-MARCH-26

(₹ in Lakhs except EPS)

Particulars	Half Year Ended			Year Ended	
	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
A Date of Start of Reporting Period	01-Oct-25	01-Apr-25	01-Oct-24	01-Apr-25	01-Apr-24
B Date of End of Reporting Period	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
C Whether the Results are Audited or Unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of Report	Standalone	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)	514.92	387.99	491.29	902.91	806.95
XVI Paid Up Equity Share Capital of Rs. 10/- each	1,077.75	1,077.75	1,077.75	1,077.75	1,077.75
Reserves Excluding Revaluation Reserves	-	-	-	4,490.61	3,587.69
Face Value of Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-
Earnings Per Share (Not Annualised for half year/ period ended)					
-Basic (In Rs)	4.78	3.60	5.89	8.38	9.68
-Diluted EPS (In Rs)	4.78	3.60	5.89	8.38	9.68

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

MALPANI PIPES AND FITTINGS LIMITED

  
DIRECTOR

MALPANI PIPES AND FITTINGS LIMITED

  
DIRECTOR

Place: Ratlam, Madhya Pradesh  
Date: 28/05/2026

Rohit Malpani  
Managing Director  
DIN:- 08671175

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

CIN : U25209MP2017PLC042337 | PAN : AAKCM7865N | GST No. : 23AAKCM7865N1ZQ

+91 7412 260707 +91 911 922 933 9 pipes@malpanipipes.com www.malpanipipes.com

**EXPLANATORY NOTES TO THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2026**

- 1) The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its Meeting held on 28th May 2026.
- 2) The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 3) The company operates in a single segment i.e. "Pipe Manufacturing" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.
- 4) The accompanying financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on 30th September, 2025 of the current financial year.  
Parallel, the accompanying financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the first half year ended as on 30th September, 2024 of the previous financial year.
- 5) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- 6) There are no investor complaints received for the period under review.
- 7) Earning per shares are calculated on weighted average of the share capital outstanding during the year/half year/period EPS is not annualized.
- 8) As the company is listed on SME Platform of BSE, it has been exempted from the applicability of IND-AS as per the proviso to rule 4 of companies (Indian Accounting Standards) Rules, 2015.
- 9) The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
- 10) The results for the half year and year ended 31st March 2026 are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: <https://www.malpanipipes.com/>)
- 11) As the company do not have any Holding/Subsidiary/Joint Venture/Associate concern, no reporting has been made in this regard.

**For and on behalf of the Board of Directors  
Malpani Pipes and Fittings Limited**

(Previously Known Malpani Pipes and Fittings Private Limited)

**MALPANI PIPES AND FITTINGS LIMITED**

  
DIRECTOR

**Rohit Malpani**  
Managing Director  
DIN:- 08671175

**MALPANI PIPES AND FITTINGS LIMITED**

  
DIRECTOR

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

Place: Ratlam, Madhya Pradesh  
Date: 28/05/2026

**BALANCE SHEET AS AT 31 MARCH 2026**

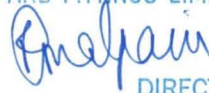
(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share Capital	1077.75	1077.75
(b) Reserves and Surplus	4490.61	3587.69
<b>Total</b>	<b>5568.36</b>	<b>4665.44</b>
<b>(2) Non-current liabilities</b>		
(a) Long-term Borrowings	951.17	1057.12
(b) Deferred Tax Liabilities (net)	49.82	29.21
(c) Long-term Provisions	25.23	20.57
<b>Total</b>	<b>1026.21</b>	<b>1106.90</b>
<b>(3) Current liabilities</b>		
(a) Short-term Borrowings	1267.28	1921.92
(b) Trade Payables		
- Due to Micro and Small Enterprises	53.74	350.80
- Due to Others	3712.36	2614.40
(c) Other Current Liabilities	182.48	193.16
(d) Short-term Provisions	362.75	353.55
<b>Total</b>	<b>5578.61</b>	<b>5433.85</b>
<b>Total Equity and Liabilities</b>	<b>12173.18</b>	<b>11206.19</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1897.61	1209.05
(ii) Capital Work In Progress	0.00	343.99
(b) Other Non-current Assets	414.37	561.87
<b>Total</b>	<b>2311.98</b>	<b>2114.90</b>
<b>(2) Current assets</b>		
(a) Inventories	4673.81	3615.25
(b) Trade Receivables	4444.41	4991.08
(c) Cash and cash equivalents	20.15	43.52
(d) Short-term Loans and Advances	429.19	161.54
(e) Other Current Assets	293.63	279.90
<b>Total</b>	<b>9861.20</b>	<b>9091.29</b>
<b>Total Assets</b>	<b>12173.18</b>	<b>11206.19</b>

For and on behalf of the Board of Directors  
Malpani Pipes and Fittings Limited

(Previously Known Malpani Pipes and Fittings Private Limited)

MALPANI PIPES AND FITTINGS LIMITED



DIRECTOR

Rohit Malpani  
Managing Director  
DIN:- 08671175

MALPANI PIPES AND FITTINGS LIMITED



DIRECTOR

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

Place: Ratlam, Madhya Pradesh  
Date: 28/05/2026

CIN : U25209MP2017PLC042337 | PAN : AAKCM7865N | GST No. : 23AAKCM7865N1ZQ

+91 7412 260707 | +91 911 922 933 9 | pipes@malpanipipes.com | www.malpanipipes.com

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026**

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1216.61	1088.20
Depreciation and Amortisation Expense	163.13	131.99
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	-21.02	-25.34
Finance Costs	351.76	315.68
<b>Operating Profit before working capital changes</b>	<b>1710.47</b>	<b>1510.53</b>
<b>Adjustment for:</b>		
Inventories	-1058.57	-729.11
Trade Receivables	546.67	-3849.82
Other Current Asset	-13.73	93.49
Other Non-Current Asset	147.50	-48.79
Other Non-Current Liability	4.66	-1.17
Loans and Advances	-267.65	-31.73
Trade Payables	800.90	1944.36
Other Current liability	-10.69	-61.41
Short-term and long-term Provisions	9.19	49.12
Adjustment in reserve		0.00
Cash (Used in)/Generated from Operations	1868.75	-1124.55
Tax paid (Net)	293.09	271.32
<b>Net Cash (Used in)/Generated from Operating Activities</b>	<b>1575.66</b>	<b>-1395.87</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-507.70	-625.15
Sale of Property, Plant and Equipment		0.00
Investment in Term Deposits		0.00
Interest received	21.02	25.34
<b>Net Cash (Used in)/Generated from Investing Activities</b>	<b>-486.68</b>	<b>-599.80</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026**

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	0.00	2373.52
Increase/ (Decrease) In Long-Term Borrowings	-105.95	-71.50
Increase/ (Decrease) In Short-Term Borrowings	-654.64	21.68
Finance Costs	-351.76	-315.68
Net Cash (Used in)/Generated from Financing Activities	-1112.36	2008.01
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-23.38</b>	<b>12.34</b>
Opening Balance of Cash and Cash Equivalents	43.52	31.18
Exchange difference of Foreign Currency Cash and Cash equivalents		0.00
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>20.15</b>	<b>43.52</b>

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.

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

MALPANI PIPES AND FITTINGS LIMITED

  
DIRECTOR

**Rohit Malpani**  
Managing Director  
DIN:- 08671175

MALPANI PIPES AND FITTINGS LIMITED

  
DIRECTOR

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

Place: Ratlam, Madhya Pradesh  
Date: 28/05/2026



**KARMA & CO. LLP**

(Earstwhile known as DILIP PARESH & CO LLP)

CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Audited Half Yearly and Year to date Financial Results of MALPANI PIPES AND FITTINGS LIMITED (Formerly known as Malpani Pipes and Fittings Private Limited) ("the Company") pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

**Opinion**

We have audited the accompanying Financial Results of Malpani Pipes and Fittings Limited (CIN: U25209MP2017PLC042337) (hereinafter referred to as the "Company") for the half year ended and year ended 31<sup>st</sup> March, 2026 ("The Financial Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the half year and year ended 31<sup>st</sup> March, 2026:

- a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the Half year and year ended 31<sup>st</sup> March, 2026.

■ Head Off. : 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road,  
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Tel : 079 40394154 E-mail : ahd.office@karmallp.in

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**KARMA & CO. LLP**

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CHARTERED ACCOUNTANTS

## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SA”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report.

We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

## **Management's and Board of Directors' Responsibilities for the Financial Results**

These accompanying financial results have been prepared on the basis of the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these accompanying Half Yearly and Annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement. Whether due to fraud or error.

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

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CHARTERED ACCOUNTANTS

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

### **Auditor's Responsibilities for the Audit of the accompanying Financial Results**

Our objectives are to obtain reasonable assurance about whether the accompanying financial results 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 accompanying annual financial results.

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

- Identify and assess the risks of material misstatement of the accompanying annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the accompanying financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a

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CHARTERED ACCOUNTANTS

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accompanying annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the accompanying financial results, including the disclosures, and whether the accompanying financial results 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.

### **Other Matters**

The accompanying financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the first half year ended as on 30<sup>th</sup> September, 2025 of the current financial year. Our opinion on the statement is not modified in respect of this matter.

Parallel, the accompanying financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on 30<sup>th</sup> September, 2024 of the previous financial year which is provided by the management and not subject to review by the statutory auditor.

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**KARMA & CO. LLP**

(Earstwhile known as DILIP PARESH & CO LLP)

**CHARTERED ACCOUNTANTS**

**For, KARMA & Co. LLP**

**Chartered Accountants**

**FRN No. 127544W/W100376**



**CA Jignesh A. Dhaduk**

**Designated Partner**

**M.No.129149**

**UDIN: 26129149KXZXNB7829**

**Place: Ahmedabad**

**Date:28-05-2026**

■ Head Off. : 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road,  
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AHMEDABAD

SURAT

MUMBAI

RAJKOT

Date: May 28, 2026

To,

**BSE Limited**

Floor 25, P J Towers  
Dalal Street  
Mumbai – 400001

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. K A R M A & Co. LLP, Chartered Accountants, Ahmedabad (FRN: 127544W/W100376) have issued an Auditors' Reports with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2026.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

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

MALPANI PIPES AND FITTINGS LIMITED



DIRECTOR

**Rohit Malpani**  
Managing Director  
DIN:- 08671175

MALPANI PIPES AND FITTINGS LIMITED



DIRECTOR

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

Place: Ratlam, Madhya Pradesh  
Date: 28/05/2026

Annexure – I

**Details with respect to acquisition of Equity Shares – Terex Industries Private Limited**

Particulars	Details	
Name of the target entity, details in brief such as size, turnover etc.	Name of target Company	Terex Industries Private Limited
	Authorized Capital	Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 3000000 equity shares of Rs. 10/-
	Paid-up Capital	Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 3000000 equity shares of Rs. 10/-
	Turnover for F.Y. 2025-26 (Unaudited)	Rs. 2,142.16 Lakh
	Net worth for F.Y. 2025-26 (Unaudited)	Rs. 392.30 Lakh
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The acquisition would fall within related party transactions.</p> <p>At present, the Promoter and Promoter Group of the Company are holding 100% equity shares of Terex Industries Private Limited.</p> <p>The Company will be acquiring 3000000 (i.e. 100%) equity shares of Terex Industries Private Limited at Rs. 13.19 per share, which is arrived at based on Valuation Report of Registered Valuer - CA Gaurav Kumar Maheshwari (IBBI Registration No: IBBI/RV/06/2022/15024 &amp; ICAI RVO Registration No: ICAIRVO/06/RV-P087/2022-2023) vide his Report dated May 27, 2026.</p> <p>Since, price at which shares will be acquired is determined based on Valuation Report, the transactions is done at arm's length basis.</p>	
Industry to which the entity being acquired belongs	Manufacturing and Trading of Plastic Products, Granules and Pipes and trading of agricultural commodities.	
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Malpani Pipes and Fittings Limited is acquiring Terex Industries Private Limited to strengthen and expand its existing polymer and piping business. The acquisition is strategically aligned with the Company's core business activities and will enhance its presence in the manufacturing, trading, import-export, and distribution of polymer-based pipes, fittings, plumbing materials, and allied products.</p> <p>The acquisition is expected to broaden the Company's product portfolio, improve operational capabilities, create business synergies, and expand market reach across industrial, agricultural, infrastructure, and construction sectors. It will also support diversification into allied trading and processing activities, thereby contributing to the Company's long-term growth and value creation.</p>	
Brief details of any governmental or regulatory approval for the required acquisition	The acquisition may require certain governmental or regulatory approvals under applicable laws. All the necessary filings and approvals, as may be applicable, will be undertaken in accordance with prevailing laws.	
Indicative time period for completion of the acquisition	On or before July 31, 2026	

Particulars	Details			
consideration - whether cash consideration or share swap or any other form and details of the same	100% consideration through Bank Transfer			
Cost of acquisition or the price at which the shares are acquired	The total consideration for the acquisition is Rs 395.70 Lakh for the 100% stake comprised in 3000000 equity shares of face value of Rs. 10/- (Rupees Ten Only) each of Terex Industries Private Limited. Per share price for the acquisition will be Rs. 13.19/- (Rupees Thirteen and Nineteen Paise Only)			
Percentage of shareholding / control acquired and/ or number of shares acquired	Pre-Investment		Post Investment	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
	0	0.00%	3000000	100.00%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><b>Brief Background and Business:</b> Terex Industries Private Limited having its registered office in Ratlam, Madhya Pradesh, engaged in the business of the manufacturing, processing, trading, importing, exporting, and distribution of a wide range of industrial and commercial products, including metal and plastic tubes, pipes, pipe fittings, hardware items, plumbing materials, water distribution systems, sanitary fittings, and allied products. The company also undertakes activities related to galvanizing, electroplating, fabrication, repair, and processing of such products and their raw materials, machinery, and accessories. In addition, the company is involved in the trading, processing, packaging, storage, and export-import of agricultural commodities.</p> <p><b>Date of Incorporation:</b> December 10, 2004</p> <p><b>Registered Office Address:</b> 60 - D, Sector B, Industrial Area, Ratlam, Madhya Pradesh, India, 457001.</p> <p><b>Country in which the acquired entity has presence:</b> India</p> <p><b>History/Turnover:</b></p> <p>(i) Turnover - Rs. 2,142.16 Lakh (Unaudited) (For F.Y. 2025-26)</p> <p>(ii) Turnover - Rs. 4,164.35 Lakh (Audited) (For F.Y. 2024-25)</p> <p>(iii) Turnover - Rs. 1,360.11 Lakh (Audited) (For F.Y. 2023-24)</p>			