



CAPTAIN PIPES LTD.

Regd. Office & Works : Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)
Dist. Rajkot (Gujarat) INDIA. Mobile : +91 99090 29066, Toll Free Number : 1800 212 5626
website : www.captainpipes.com | e-mail : info@captainpipes.com
CIN. : L25191GJ2010PLC059094

DATE: 07.02.2026

To,

Department of Corporate Services

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street

Mumbai-400 001

SCRIP NAME: CAPTAIN PIPES LTD. SCRIP NO.: 538817

SUB: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

Board of directors in its meeting dated 7TH FEBRUARY, 2026 Meeting start time: 3:00 P.M. Meeting End time: **3:30 P.M.** has considered and approved the following .

1) Pursuant to Regulation 33 of SEBI LODR, 2015, the Standalone and consolidated unaudited Financial Results along with limited review report of auditors for quarter ended on 31.12.2025 have been approved by board.

This is for your records and information.

FOR, CAPTAIN PIPES LIMITED

**MR. GOPAL D. KHICHADIA
(MANAGING DIRECTOR)
DIN: 00127947**

Encl: Copy of Financial Results



CAPTAIN PIPES LTD.

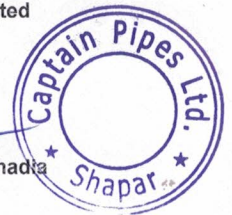
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Standalone Financial Result for the period ended on 31 December, 2025

| Sr No | Particulars | (Rs. In Lakhs) | | | | | |
|-------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | Quarter Ended | | | Nine Months ended | | Year Ended |
| | | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | 31 Mar 2025 |
| | Un Audited | Un Audited | Audited | Un Audited | Audited | Audited | |
| I | Income | | | | | | |
| | Revenue From Operations | 2,011.81 | 1,727.53 | 2,065.57 | 5,833.70 | 5,404.23 | 7,674.92 |
| | Other Income | 8.01 | 3.44 | 6.41 | 14.39 | 18.43 | 25.81 |
| | Total Income (I) | 2,019.82 | 1,730.97 | 2,071.98 | 5,848.09 | 5,422.66 | 7,700.73 |
| II | Expenses | | | | | | |
| | Cost of materials consumed | 758.77 | 735.68 | 746.71 | 2,717.38 | 2,498.08 | 3,543.42 |
| | Purchase of Stock-in-trade | 676.91 | 808.81 | 921.11 | 1,892.60 | 1,587.03 | 2,419.54 |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | 83.26 | (245.62) | 10.05 | (145.23) | 85.92 | 42.17 |
| | Employee benefits expense | 60.24 | 55.51 | 37.76 | 167.17 | 122.37 | 169.69 |
| | Finance costs | 76.67 | 67.36 | 36.66 | 185.93 | 113.73 | 144.58 |
| | Depreciation and amortization expense | 58.23 | 53.08 | 23.07 | 149.14 | 68.60 | 91.39 |
| | Other expenses | 244.30 | 161.27 | 150.67 | 608.71 | 474.46 | 696.88 |
| | Total expenses (II) | 1,958.38 | 1,636.09 | 1,926.03 | 5,575.70 | 4,950.19 | 7,107.67 |
| V | Profit/(loss) before tax (III-IV) | 61.44 | 94.88 | 145.95 | 272.39 | 472.47 | 593.06 |
| VI | Tax expense | | | | | | |
| | Current tax | 1.54 | 5.95 | 37.50 | 24.74 | 123.50 | 153.50 |
| | Deferred tax | 11.96 | 17.96 | (1.04) | 41.90 | (3.19) | (1.47) |
| | Total Tax expense (VI) | 13.50 | 23.91 | 36.46 | 66.64 | 120.31 | 152.03 |
| VII | Profit/(loss) after tax for the period (V-VI) | 47.94 | 70.98 | 109.49 | 205.75 | 352.16 | 441.03 |
| VIII | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | 0.69 | (0.57) | (0.38) | 0.04 | (2.75) | (1.13) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.17) | 0.14 | 0.10 | (0.01) | 0.69 | 0.28 |
| | Total Other Comprehensive Income (VIII) | 0.52 | (0.43) | (0.28) | 0.03 | (2.06) | (0.85) |
| IX | Total Comprehensive Income for the period (VII+VIII) | 48.46 | 70.55 | 109.21 | 205.78 | 350.10 | 440.18 |
| X | Earnings per equity share | | | | | | |
| | Basic | 0.04 | 0.05 | 0.07 | 0.13 | 0.24 | 0.30 |
| | Diluted | 0.04 | 0.05 | 0.07 | 0.13 | 0.24 | 0.30 |

For & on behalf of the Board
Captain Pipes Limited

Rameshbhai Khichadia
Director
DIN NO.: 00087859



Place Rajkot
Date: 07 February, 2026



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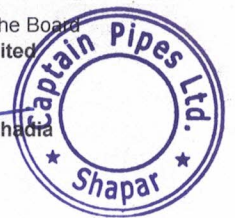
NOTES :

- 1.) Above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 07 February, 2026 . The Statutory Auditors of The Company have carried out 'Limited Review' of the results for the quarter and Nine Months ended on 31 December, 2025.
- 2.) Above results has been prepared in accordance with the Companies (Indian Accounting Standards) rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3.) Other Expenses include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 4.) Segment Reporting as per Ind AS- 108 is not applicable as Company operates only in one segment i.e. Manufacturing and selling of U PVC Pipes and Fittings.
- 5.) In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation. 2015, the above unaudited standalone financial results of the company are posted on Company's website and website of stock exchange viz. www.bseindia.com.
- 6.) The figures of the previous quarter/ year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7.) The Status of investor complaints received by the company is as follows :
 - Pending at start of the year as on 01 April, 2025 : Nil
 - Received during the period from 01 April, 2025 to 31 December, 2025 : Nil
 - Disposed during the period from 01 April, 2025 to 31 December, 2025: Nil
 - Pending as on 31 December, 2025 : Nil

Place Rajkot
Date: 07 February, 2026

For & on behalf of the Board
Captain Pipes Limited

Rameshbhai Khichadia
Director
DIN NO.: 00087859





CAPTAIN PIPES LTD.

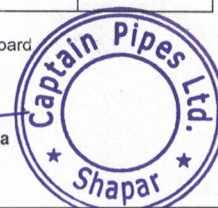
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Consolidated Financial Result for the period ended on 31 December, 2025

| Sr No | Particulars | Quarter Ended | | | Nine Month Ended | | (Rs. In Lakhs) |
|-------|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | 31 Dec 2025 | 30 Sep 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | Year Ended |
| | | Un Audited | Un Audited | Audited | Un Audited | Audited | 31 Mar 2025 |
| I | Income | | | | | | |
| | Revenue From Operations | 2,011.81 | 1,727.53 | 2,065.57 | 5,833.70 | 5,404.23 | 7,674.92 |
| | Other Income | 8.01 | 3.44 | 6.40 | 14.39 | 18.43 | 25.81 |
| | Total Income (I) | 2,019.82 | 1,730.97 | 2,071.97 | 5,848.09 | 5,422.66 | 7,700.73 |
| II | Expenses | | | | | | |
| | Cost of materials consumed | 758.77 | 735.68 | 746.71 | 2,717.38 | 2,498.08 | 3,543.42 |
| | Purchase of Stock-in-trade | 676.91 | 808.81 | 921.11 | 1,892.60 | 1,587.03 | 2,419.54 |
| | Changes in inventories of finished goods, Stock-in - Trade and work-in-progress | 83.26 | (245.62) | 10.06 | (145.23) | 85.92 | 42.18 |
| | Employee benefits expense | 60.24 | 55.51 | 37.76 | 167.17 | 122.37 | 169.69 |
| | Finance costs | 76.67 | 67.36 | 36.66 | 185.93 | 113.73 | 144.58 |
| | Depreciation and amortization expense | 58.23 | 53.08 | 23.07 | 149.14 | 68.60 | 91.39 |
| | Other expenses | 244.30 | 161.27 | 150.66 | 608.71 | 474.46 | 696.88 |
| | Total expenses (II) | 1,958.38 | 1,636.09 | 1,926.03 | 5,575.70 | 4,950.19 | 7,107.68 |
| III | Profit/(loss) before Share of Profit / (Loss) of | 61.44 | 94.88 | 145.94 | 272.39 | 472.47 | 593.05 |
| IV | Share of Profit / (Loss) of Associates and Joint Ventures | 139.79 | 61.33 | - | 262.82 | - | 434.72 |
| V | Profit/(loss) before tax (III+IV) | 201.23 | 156.21 | 145.94 | 535.21 | 472.47 | 1,027.77 |
| VI | Tax expense | | | | | | |
| | Current tax | 1.54 | 5.95 | 37.50 | 24.74 | 123.50 | 153.50 |
| | Deferred tax | 11.96 | 17.96 | (1.05) | 41.90 | (3.19) | (1.47) |
| | Total Tax expense (VI) | 13.50 | 23.91 | 36.45 | 66.64 | 120.31 | 152.03 |
| VII | Profit/(loss) after tax for the period (V-VI) | 187.73 | 132.30 | 109.49 | 468.57 | 352.16 | 875.74 |
| VIII | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | 1.40 | (0.55) | (0.36) | 0.55 | (2.75) | (0.77) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.17) | 0.14 | 0.09 | (0.01) | 0.69 | 0.28 |
| | Total Other Comprehensive Income (VIII) | 1.23 | (0.41) | (0.29) | 0.54 | (2.06) | (0.49) |
| IX | Total Comprehensive Income for the period (VII+VIII) | 188.96 | 131.89 | 109.20 | 469.11 | 350.10 | 875.25 |
| X | Profit/(loss) after tax for the period (V-VI) attributable to: | | | | | | |
| | -Owners of the company | 187.74 | 132.31 | 109.49 | 468.58 | 352.16 | 875.74 |
| | -Non-Controlling Interests | | | | | | |
| | Total Other Comprehensive Income (VIII) attributable to: | 187.74 | 132.31 | 109.49 | 468.58 | 352.16 | 875.74 |
| XI | Profit/(loss) after tax for the period (V-VI) attributable to: | | | | | | |
| | -Owners of the company | 1.22 | (0.40) | (0.29) | 0.54 | (2.06) | (0.48) |
| | -Non-Controlling Interests | | | | | | |
| | Total Comprehensive Income for the period (VII+VIII) attributable to: | 1.22 | (0.40) | (0.29) | 0.54 | (2.06) | (0.48) |
| XII | Profit/(loss) after tax for the period (V-VI) attributable to: | | | | | | |
| | -Owners of the company | 188.96 | 131.91 | 109.20 | 469.11 | 350.10 | 875.26 |
| | -Non-Controlling Interests | | | | | | |
| | Total Comprehensive Income for the period (VII+VIII) attributable to: | 188.96 | 131.91 | 109.20 | 469.11 | 350.10 | 875.26 |
| XIII | Details of Equity Share Capital | | | | | | |
| | Paid-Up Equity Share Capital | 1,536.45 | 1,536.45 | 1,477.07 | 1,536.45 | 1,477.07 | 1,536.45 |
| | Face Value of Equity Share Capital (Per Value) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| XIV | Earnings per equity share | | | | | | |
| | Basic | 0.12 | 0.09 | 0.07 | 0.30 | 0.24 | 0.59 |
| | Diluted | 0.12 | 0.09 | 0.07 | 0.30 | 0.24 | 0.59 |

For & on behalf of the Board
Captain Pipes Limited

Ramesh Chai Khichadia
Director
DIN NO. : 00087859



Place : Rajkot
Date: 07 February, 2026



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NOTES :

- 1.) Above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 07 February, 2026. The Statutory Auditors of The Company have carried out 'Limited Review' of the results for the quarter and nine month ended on 31 December, 2025.
- 2.) Above results has been prepared in accordance with the Companies (Indian Accounting Standards) rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3.) Other Expenses include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 4.) Segment Reporting as per Ind AS- 108 is not applicable as Company operates only in one segment i.e. Manufacturing and selling of U PVC Pipes and Fittings.
- 5.) In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation. 2015, the above unaudited Consolidated financial results of the company are posted on Company's website and website of stock exchange viz. www.bseindia.com.
- 6.) The figures of the previous quarter/ year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7.) The Status of investor complaints received by the company is as follows :
 - Pending at start of the year as on 01 April, 2025 : Nil
 - Received during the period from 01 April, 2025 to 31 December, 2025 : Nil
 - Disposed during the period from 01 April, 2025 to 31 December, 2025: Nil
 - Pending as on 31 December, 2025 : Nil
- 8) Consolidated Financials Includes 1 Associate Company
- Captain Polyplast Limited
- 9) As this is the fourth-time consolidation of the financial statement for the company, the comparative figures provided for the quarter & nine months ended 31 December, 2024 are based on standalone financials and are intended for reference purposes only.

Place : Rajkot
Date: 07 February, 2026

For & on behalf of the Board
Captain Pipes Limited

Rameshbhai Khichadia
Director
DIN NO.: 00087859



Independent Auditor's Limited Review Report on the quarterly unaudited standalone IND AS financial results of the Company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

LIMITED REVIEW REPORT

To,
the Board of Directors,
Captain Pipes Limited,
Survey No. 257, Plot No. 23 to 28,
N.H. No. 27, Shapar (Veraval)
Rajkot-360002.

1. We have reviewed the accompanying statement of unaudited financial results of **Captain Pipes Limited, Rajkot** (the "Company") for the period ended on 31 December, 2025. This statement is the responsibility of the 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.
2. 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. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian 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 **J C Ranpura & Co.**
Chartered Accountants
Firm Registration No. 108647W

Ketan Y. Sheth
Partner
Membership No. 118411
UDIN: 26118411MFKFLO2885



Place: Rajkot
Date: 07 February, 2026

Independent Auditor's Limited Review Report on the quarterly unaudited consolidated IND AS financial results of the Company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

LIMITED REVIEW REPORT

To,
the Board of Directors of
Captain Pipes Limited,
Survey No. 257, Plot No. 23 to 28,
N.H. No. 27, Shapar (Veraval)
Rajkot- 360002.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Captain Pipes Limited, Rajkot** (the “**Parent**”) and its 1 Associate (the Parent and its associate hereinafter in this review report referred to as the “**Group**”), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31 December, 2025 and for the period from 1 April, 2025 to 31 December, 2025 (the “**Statement**”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and have been approved by the Parent's Board of Directors in their meeting held on 07 February, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“**Ind AS 34**”) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of Entity*”, (the “**Standard**”) issued by the Institute of Chartered Accountants of India. 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 the 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.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India Under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.



5. The Statement includes the result of following entities:
 - a. Captain Pipes Limited, Rajkot (Parent Company),
 - b. Captain Polyplast Limited, Rajkot (Associate Company).
6. Based on our review conducted and procedures performed as stated in paragraph-3 above and based on the consideration of the unaudited financial statements of associate company referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial result prepared in accordance with recognition and measurement principles laid down in aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and policies, has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results also include the Parents's share of net profit after tax of ₹ 139.79 Lakhs and total comprehensive income of ₹ 140.50 Lakhs for the quarter ended 31 December, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results have been reviewed by us.

For **J C Ranpura & Co.**
Chartered Accountants
Firm Registration No. 108647W

Ketan V. Sheth
Partner
Membership No. 118411
UDIN: 26118411MFKFLO2885



Place: Rajkot
Date: 07 February, 2026