



CAPTAIN PIPES LTD.

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CIN. : L25191GJ2010PLC059094

DATE : 10.11.2025

To,

The Bombay Stock Exchange (BSE Limited)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir / Madam,

Sub: NEWSPAPER PULICATION OF FINANCIAL RESULT FOR Q2FY26

Pursuant to the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith newspaper publication of audited FINANCIAL RESULT FOR Q2FY26 given in Financial Express Newspaper One Vernacular Language(Gujarati) dated 10.11.2025 And Other Nationwide Circulating English Newspaper dated 10.11.2025.

Kindly take note of the above.

Thanking you,

Yours faithfully,

FOR, CAPTAIN PIPES LIMITED

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

THE BIG IDEA



BLISSCLUB

Built to move

WHERE PERFORMANCE MEETS EVERYDAY COMFORT, DESIGNED FOR WOMEN WHO LIVE IN MOTION, WITH CONFIDENCE AND EASE

AYANTI BERA

THE WORLD OF PERFORMANCE wear quietly transformed during the pandemic. What began as clothing made for workouts soon became the uniform of everyday life — for lounging, errands, and endless Zoom calls. Comfort became currency, and function met fashion in a new way. When Blissclub entered this space in December 2020, it didn't count among its strengths a catalog or a marketing campaign. It had just one product: a pair of black leggings. Four sizes. A soft, stretchy, high-performance fabric that felt as easy as cotton but performed like synthetics should. That was enough to get the flywheel turning. Within months, Blissclub was clocking a crore in monthly revenue from that single SKU, its founders and CEO Minu Margeret.

But like most success stories, Blissclub's didn't begin with business. It began with a life lived in motion. Margeret grew up constantly on the move, hopping cities and countries. Born in Mumbai, she spent her early years in Bahrain before returning to India for school and eventually settling in Bengaluru, her home for the last 17 years. Her career took shape through finance first. A B.Com degree, and a Chartered Accountant, with five years across Goldman Sachs,

Wipro, and Unilever in business finance roles.

After earning her MBA from ISB in 2017, she pivoted sharply toward brand building, joining AB InBev. Later, she moved to PhonePe just as the UPI story was beginning to unfold. There, she worked on some of the early category-defining marketing campaigns that helped PhonePe rise to the top of the country's digital payments ecosystem. But by late 2019, something shifted. Her shifted. She had been in Bengaluru for 17 years, which also means I have always been bitten by the startup bug in some

ways," she told *FE*. The desire to build something from scratch was too strong to ignore.

She quit her job and began exploring different problem areas, like edtech, groceries, and eventually, activewear. The last one stayed with her because it was personal. Every time she traveled abroad, she bought activewear that actually performed to the sense that they were breathable, durable, and flattering. And almost every time she did, she thought, "I should read 'Made in India'." It didn't make sense. Why should India have to buy their own country's craftsmanship from foreign brands?

That thought led to a deeper realisation. There wasn't a single homegrown brand building performance clothing specifically for Indian women, their bodies, their weather, their movement patterns. And just as sneakers had moved from gym wear to everyday streets, activewear too.

Too bad, she thought. She had an all-day wardrobe. Margeret saw the opportunity to make that shift Indian.

Before launching the product, she built a community. In early 2020, when lockdown had pushed everyone indoors, Blissclub was born as a movement, quite literally.

Through Instagram and WhatsApp, Margeret and her small team hosted virtual fitness sessions like yoga, Zumba, functional training, even dance.

It wasn't marketing; it was belonging. Those women became the brand's first buyers, its first advocates.

By December 2020, the first pair of leggings went live. The hero of the story was the fabric, named CloudSoft, developed after months of experimentation. Blissclub created a synthetic fabric with more than 20% spandex, engineered to feel like cotton because Indian consumers still equate comfort with "Synthetic fabric in India is just as good," Margeret said.

It had a very low, weighty, comfortable," Margeret said. "But there's an entire world of high-quality synthetics that India has never really experienced."

As demand grew, the company began investing in its own in-house product design and research. It hired a fabric engineer, a fit technician, a sourcing head with decades of experience at Decathlon, and even a former Lululemon design lead. Each new fabric that Blissclub develops takes nearly a year from concept to finished product.

"Right now, we are working on the 2027 collection," she said. Blissclub's growth mirrored its philosophy of slow, steady, and focused growth. For women, literally. Margeret began with a few lakhs of personal savings, but the traction from her early customers drew

investor attention. In May 2021, Elevation Capital led a \$1.5-million round, basing the idea that women's active wear in India deserved better. Since then, the company has expanded its offerings, but stayed close to its roots. Today, Blissclub sells around 50 products, though just 20 account for most of its sales. The collection is grouped around movement, comprising activewear for workouts, citywear for work and commutes, and all-day wear for travel and leisure.

Blissclub also understood early that for a new kind of fabric, touch and feel mattered. The brand began expanding offline, opening stores where customers could experience the products firsthand. The brand has around 80 people at its core and another 45 across stores. In FY25, Blissclub hit ₹130 crore in revenue, up from ₹87 crore the previous year, marking a 50% growth in operating revenue.

For Margeret, however, the story isn't just about numbers or even fashion. It's about movement in every sense of the word. Movement as freedom, as strength, as self-expression. "Our mission has always been to help women move better," she said. "Not just in the gym, but through their day."

Hunger, flight chaos fail to end US shutdown

ERIK WASSON & STEVEN T DENNIS
November 9

CONGRESS SHOWED MOMENTARY signs of life in the nation's longest government shutdown, but chose for a post-election compromise faded quickly, with frustrated senators apparently no closer to an escape plan.

Democrats, fresh from a sweep of coast-to-coast victories on Tuesday, scaled back their demands, offering a plan to extend the Affordable Care Act tax credit for one year in exchange for re-opening the government.

Within half an hour, Republicans called it dead on arrival and uninterested.

Even so, senators stayed in Washington over the weekend for the first time in the 40-day shutdown, after President Donald Trump chided lawmakers to "not leave town" until the spending impasse is resolved.

Republican leader John Thune told reporters Saturday that the Senate aims to vote on a framework to end the shutdown, including provisions that would fund the departments of Agriculture and Veterans Affairs along with the Food and Drug Administration and Congress itself through September 30, 2026. Other agencies would likely be funded through January 31, lawmakers have said.

A rare Saturday session was spent debating the merits of Obamacare on the Senate floor with novices conducted. When the Senate debates on Sunday, details will be known when the text is drafted and whether enough Democrats would support it.

Thune said there have been some positive bipartisan con-



Travelers wait in a security check point line at O'Hare International Airport in Chicago

Republicans tried dozens of times without success during Trump's first term to repeal and replace Obamacare

Schumer called Republicans' current stance "a terrible mistake." "We are willing to negotiate once the subsidies are extended," he said.

Still, the decision to work through the weekend is at least a symbolic departure from the laissez-faire approach. Lawmakers have taken until now toward negotiations, a deal to end the government. Trump, however, didn't indicate he'd play a direct role in the talks, decamping on Friday to his Mar-a-Lago club in Florida and issuing directives to Republicans over social media.

Trump repeatedly berated Senate Republicans over social media to end the filibuster rule, which would allow the GOP to pass the bill with a simple majority instead of 60 senators. He also floated a vague idea to end the filibuster directly to pay for their own health care. He did not mention any appetite to negotiate with Democrats.

—BLOOMBERG

versations in the last day.

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Republicans tried dozens of times without success during Trump's first term to repeal and replace Obamacare.

Democratic leader Chuck



EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2025 (Unaudited) (₹ in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2023	31-03-2025
		Un Audited	Un Audited	Audited	Un Audited	Audited
1	Total Income From Operations	1,727.53	2,094.36	1,261.27	3,821.89	3,338.66
2	Net Profit / (Loss) Before Tax	156.21	177.76	115.85	333.98	326.53
3	Net Profit / (Loss) After Tax	132.30	148.53	85.04	280.84	242.67
4	Total Comprehensive Income for the Period	131.89	148.25	84.02	280.15	240.90
5	Paid-up equity share capital	1,536.45	1,536.45	1,477.07	1,536.45	1,477.07
6	Reserves (Excluding Revaluation Reserves & Government Grant)	3,149.40	3,017.49	1,314.49	3,149.40	1,314.49
7	Earnings Per Share (EPS) not annualized (FV. Rs. 1/- each)					
	Basic EPS	0.09	0.10	0.06	0.18	0.16
	Diluted EPS	0.09	0.10	0.06	0.18	0.16

See accompanying note to the Financial Results

Notes: (1) The above Un Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06th September, 2025. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30 September, 2025. (2) The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.

(3) Standalone Financial Results as on September, 2025 are as under :

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2025 (Unaudited) (₹ in Lakhs)

Sr. No.	Particulars	Standalone		
		Quarter Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024
		Un Audited	Un Audited	Audited
1	Total Income From Operations	1,727.53	2,094.36	1,261.27
2	Net Profit / (Loss) Before Tax	94.88	116.06	115.85
3	Net Profit / (Loss) After Tax	70.98	86.83	85.03
4	Total Comprehensive Income for the Period	70.55	86.77	84.02
5	Paid-up equity share capital	1,536.45	1,536.45	1,477.07
6	Reserves (Excluding Revaluation Reserves & Government Grant)	2,591.48	2,520.94	1,314.49
7	Earnings Per Share (EPS) not annualized (FV. Rs. 1/- each)			
	Basic	0.05	0.07	0.06
	Diluted	0.05	0.07	0.06

(4) The above is an extract of the detailed format of Un Audited financial results for the quarter ended 30 September, 2025 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Un Audited financial results for the quarter ended 30 September, 2025 are available on the Company's website at www.captainpipes.com and on the website of the Stock Exchange at www.bseindia.com. (5) Previous periods / years' figures have been regrouped / reclassified, where necessary to make it comparable with the current period.

For, CAPTAIN PIPES LTD.

Gopal Khichadia
(Director)
(DIN - 00127947)

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THE SIXTH RAMNATH GOENKA LECTURE

by

Shri Narendra Modi

Hon'ble Prime Minister of India

November 17, 2025
6.00 pm | New Delhi

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