BALCO

South India's 1st
ZED Gold Certified
PVC Pipe Manufacturer!

BALCO 31st Annual Report
FY 2025-26

Company Profile

Solve Plastic Products Limited commenced its illustrious journey in 1991 as Solve Plastic Products, a proprietorship venture established by Mr. Sudheer Kumar B upon his graduation from the College of Engineering, Thiruvananthapuram. Acquiring a distressed unit from the Kerala Financial Corporation, he meticulously revitalized it, transforming it into a flourishing enterprise under the distinguished brand name BALCO.
BALCO attained a momentous milestone by becoming the first company in Kerala to secure ISI Certification for electric conduit products, heralding the inception of a legacy rooted in quality
and innovation.

Expansion & Strategic Growth
In 1994, BALCO broadened its operational horizon and was formally incorporated as Solve Plastic Products Private Limited. The company persistently pioneered new product lines and augmented its manufacturing capabilities:

- 1991: Established its inaugural manufacturing unit in Punalur, Kerala, laying the cornerstone for its future expansion.
- 2008: Commissioned a second manufacturing facility in Edamon, Kollam, amplifying its production efficiency.
- 2010: Ventured beyond Kerala by inaugurating a third manufacturing unit in Shencottah, Tamil Nadu, fortifying its market reach.
- 2018: Responding to surging demand, a fourth manufacturing facility was instituted in Kannur, Kerala, ensuring seamless distribution and accessibility across key regions.

Transformation into a Public Limited Entity & Stock Market Listing
With an unwavering commitment to sustained advancement, BALCO undertook a monumental transformation in March 2024, evolving into a Public Limited Company, officially rebranded as Solve Plastic Products Limited.



Company Profile

Fortifying its financial infrastructure, BALCO successfully procured capital from the Indian Stock Market and achieved a prestigious listing on the National Stock Exchange (NSE) in August 2024. This watershed moment propelled BALCO's brand recognition nationwide, cementing its stature as only the second company from Kerala to be listed on the SME trading platform.

Unwavering Dedication to Quality & Sustainability
BALCO remains resolute in its commitment to unparalleled quality and sustainability. In alignment with its strategic vision for international market penetration, the company pursued the esteemed Zero Effect Zero Defect (ZED) Certification, an accreditation endorsed by the Ministry of Micro, Small, and Medium Enterprises (MSME), Government of India. This relentless pursuit of excellence was duly recognized when BALCO was conferred the ZED GOLD Certification in November 2024, reinforcing its pledge towards eco-conscious and defect-free manufacturing practices.

Visionary Roadmap for the Future
With a robust foundation built on innovation, resilience, and industry leadership, BALCO continues to set unparalleled benchmarks while prioritizing sustainable expansion. As a frontrunner in the industry, BALCO remains committed to exploring novel opportunities across domestic and international landscapes, striving to redefine excellence in quality, technological advancement, and environmental stewardship, thereby shaping an enduring and progressive future for the industry.



Mission

Create value and make a positive impact in the lives of our stakeholders by being a responsible corporate entity, consistently achieving organisational excellence that mirrors the nation‘s progress and prominence

Vision

BALCO® aims to become the benchmark in the plastic products industry and secure the pinnacle position in every customer’s order of preference.

Value

At BALCO, we uphold Trust, Responsibility, Unity, and Excellence as the cornerstone of our culture — collectively known as our TRUE Values.

Our Clients

BALCO's customer-centric approach has earned the trust of prominent clients across sectors like telecom, energy, infrastructure, healthcare, IT, and defense. Its esteemed clientele includes BSNL, ISRO, Indian Railways, CPWD, Technopark, CIAL, and Amrita Institute of Medical Sciences, among others. Engineering giants such as Afcon Infrastructure, Tata Power, and Tesla Engineering, as well as developers like Lulu, Malabar, Skyline, Heera, and Asset Homes, continue to rely on BALCO's trusted quality and performance.



Message From MD

Sudheer Kumar B

Managing Director



Respected Chairman, Members of the Board, Esteemed Shareholders, Ladies and Gentlemen,

Good Morning to you all.

It is my privilege and honour to welcome you to the 31st Annual General Meeting of Solve Plastic Products Limited. On behalf of the Board of Directors and the management team, I extend my heartfelt gratitude to all our shareholders for your continued trust, confidence, and unwavering support.

The financial year 2025–26 has been a year of resilience, determination, and gradual recovery for our Company. The industry continued to witness challenges arising from volatile raw material prices, changing market conditions, and increasing competition. Despite these challenges, our team remained committed to improving operational efficiency, maintaining financial discipline, and strengthening the Company's foundation for sustainable growth.

I am pleased to inform you that Solve Plastic Products Limited has reported a profit of Rs. 43.70 lakh during the financial year 2025–26. Although the profit is modest, it represents a significant milestone in our turnaround journey, demonstrating a steady recovery from the losses incurred in the previous financial year. This improvement reflects the effectiveness of the strategic initiatives undertaken by the management, the dedication of our employees, and the continued confidence reposed in us by our customers and stakeholders.

One of the significant achievements during the year was the successful deployment of the funds raised through our Initial Public Offering (IPO). In line with the objectives stated in the Prospectus, the Company procured and commissioned a 180 MT capacity extrusion machinery for the manufacture of our flagship product—Electrical Conduits. This investment marks an important milestone in enhancing our manufacturing capabilities, increasing production capacity, improving product quality, and enabling us to meet the growing demand in the market.

The new machinery is expected to improve operational efficiency, reduce production costs, and strengthen our competitive position in the electrical conduit segment. We believe that this strategic investment will contribute significantly to the Company's revenue and profitability in the years ahead.

Looking forward, we remain optimistic about the future. The demand for quality electrical conduit products is expected to grow, driven by increasing investments in infrastructure, housing, commercial construction, and industrial development. With our enhanced production capacity, strengthened operational capabilities, and prudent financial management, we are well-positioned to capitalize on these emerging opportunities.

Our focus in the coming years will be on:

- Increasing sales, production and capacity utilisation of the newly commissioned machinery.
- Expanding our market presence across existing and new geographical regions.
- Strengthening customer relationships through superior product quality and timely delivery.
- Continuing our commitment to innovation, operational excellence, and cost optimisation.
- Delivering sustainable growth while creating long-term value for our shareholders.

None of these achievements would have been possible without the relentless efforts of our employees, the guidance of our Board of Directors, and the continued support of our valued customers, suppliers, bankers, business associates, regulatory authorities, and all other stakeholders. I extend my sincere appreciation to each one of them.

Above all, I thank our esteemed shareholders for your patience, confidence, and continued faith in the management. Your support inspires us to strive for excellence and build a stronger, more profitable, and sustainable Company.

As we embark on the next phase of our growth journey, we remain committed to enhancing shareholder value through disciplined execution, responsible governance, and strategic investments. With your continued encouragement and the collective efforts of our dedicated team, I am confident that Solve Plastic Products Limited will achieve greater milestones in the years to come.

Thank you once again for your trust and support.

I wish you and your families good health, happiness, and prosperity.

Thank you. Jai Hind.

Welcome and Introduction

Respected shareholders, esteemed promoters, honoured guests, and dedicated employees, greetings from BALCO. It is a moment of pride and excitement to address you all today at our Annual General Meeting in 2026, which marks a significant milestone in our company's journey. At the outset, I wish to extend my heartfelt gratitude to all shareholders. Your encouragement and trust have fueled our progress and helped us navigate every challenge. To our promoters, your dedication over three decades has been the bedrock of our stability and growth.

Financial Performance Review
Allow me to provide a transparent account of our financial performance over the last three years.

Financial Year	Annual Turnover	Profit/Loss
2025-26	₹45 crore	₹ 43.70 Lakh
2024-25	₹41 crore	(₹4.78 crore)
2023-24	₹46 crore	₹1.42 crore

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Overview:
Top 5 distributors for FY 2025-26 are:
JK ELECTRICALS SUPPLIES
POLE STAR ASSOCIATES
MATHA AGENCIES, MVKA
SOLAR AGENCIES
DIVINE MARKETING

Top selling product for FY 2025-26 is

20MM MEDIUM BALCO RPVC EC/ISI/B/SOC
20MM LIGHT BALCO RPVC EC/ISI/B/SOC
20MM MEDIUM BALCO RPVC EC/ISI/I/SOC
25MM MEDIUM BALCO RPVC EC/ISI/B/SOC
20MM LIGHT BALCO RPVC EC/ISI/I/SOC

Corporate Information

Board Of Directors & Key Managerial Personnel

Name	Designation
Sudheer Kumar Balakrishnan Nair	MANAGING DIRECTOR
Susil Balakrishnan Nair	WHOLE TIME DIRECTOR
Balakrishnan Nair	NON EXECUTIVE DIRECTOR
Deepthi Santhakumary	NON EXECUTIVE DIRECTOR-WOMAN
Narayana Kurup Asokan	INDEPENDENT DIRECTOR
Suresh K Pillai	INDEPENDENT DIRECTOR
Divya Ajanthakumari	COMPANY SECRETARY & COMPLIANCE OFFICER
Merlin Roy	CHIEF FINANCIAL OFFICER

BOD



SUDHEER KUMAR BALAKRISHNAN NAIR
Managing Director



SUSIL BALAKRISHNAN NAIR
Whole Time Director



BALAKRISHNAN NAIR
Director



DEEPTHI SANTHAKUMARY
Woman Director



NARAYANA KURUP ASOKAN
Independant Director



SURESH K PILLAI
Independant Director

KMP



Merlin Roy

CFO



DIVYA AJNTHAKUMARI

CS and Compliance Officer

Auditors

Statutory Auditors	RANJITH KARTHIKEYAN ASSOCIATES LLP, Chartered Accountants 2/654, Pranam, Thampuranmukku, Vanchiyoor P.O., Thiruvananthapuram-695035
Internal Auditors	ABRAHAM & THINKAL Chartered Accountants TC 17/2013, PRRA 112, DEVI, DEVI Lane, Murinjapalam, Medical College, PO 695011 Trivandrum
Secretarial Auditors	SVJS & Associates, Companies Secretaries 65/2364A, Ponoth Road Kaloor, Kochi, Ernakulam Kerala– 682 017 Contact : 0484 2950009 / 2950007 Email:svjsassociates@gmail.com/info@svjs.in

Committee's

Audit Committee	Narayana Kurup Asokan Suresh K Pillai Sudheer Kumar Divya A	Chairperson Member Member Secretary
Nomination and Remuneration Committee	Narayana Kurup Asokan Suresh K Pillai Sudheer Kumar Divya A	Chairperson Member Member Secretary
Stakeholders Relationship Committee	Narayana Kurup Asokan Suresh K Pillai Sudheer Kumar Divya A	Chairperson Member Member Secretary
POSH Committee	Divya A Mini Thomas Sreedevi Akhil S Reshma raj	Presiding Officer External Member Representative Member Representative Member Representative Member



Robust Manpower

Corporate Office

2nd Floor, BALCO Building, XXIX/456, Powerhouse Ward, Punalur, Kollam, Kerala, 691333



Robust Manpower

Edamon Plant

Solve Plastic Products Limited, TP/XIII/381,384, Edamon, Kollam – 691307



Robust Manpower

Kannur Plant

Solve Plastic Products Limited, 14/4/4E, Nadukani, Kinfra Textile Centre, Taliparamba, Kannur – 670142



Robust Manpower

Shencotta Plant

Solve Plastic Products limited, 3/12/82, Kesavapuram, Therkkumedu Road, karkudy Village, Puliyara PO, Shencotta - 627813



Products



Rigid PVC Electrical Conduits

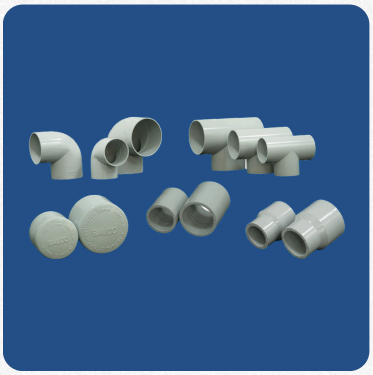
Rigid PVC Electrical Conduit Fittings





uPVC Water Pipes

Products



uPVC Water Pipes Fittings

CPVC Water Pipes





CPVC Water Pipes Fittings

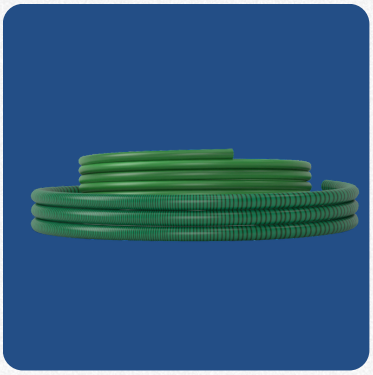
Products



Water Tanks

Solvent Cement





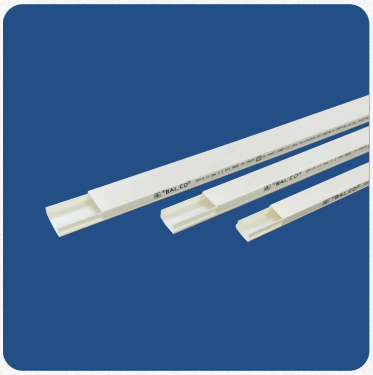
Garden & Suction Hoses

Products



Corrugated Flexible Conduit

Casing N Capping



AGM Notice

NOTICE OF THE 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Members of Solve Plastic Products Limited (the "Company") will be held on Wednesday, the 01st day of September, 2026, at 10 am IST at the Corporate Office of the Company, situated at Hotel HYBIZ RO Junction, near Margin free Supermarket, Anchal, Kerala 691306, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March 2026 including Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss for the year ended on that date along with schedules and Notes forming part of Accounts and Cash Flow Statement, as audited and reported by the auditors of the Company and the report of Board of Directors and Auditors to the shareholders.

"**RESOLVED THAT** the Audited Annual Financial Statements of the Company comprising of the Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended March 31st, 2026 along with schedules and Notes forming part of Accounts together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To reappoint Mr. Balakrishnan Nair (DIN: 02449135), who retires by rotation and being eligible, offers himself for re-appointment.
To consider and if thought fit to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, the Board do and hereby approve and recommend to the members the reappointment of Mr. Balakrishnan Nair (DIN: 02449135), Director, who retires by rotation at the forthcoming 31st Annual General Meeting of the Company and being eligible, has offered himself for reappointment."

3. To reappoint of Ms. Deepthi Santhakumary (DIN: 08592096) who retires by rotation and being eligible, offers herself for re-appointment. To consider and if thought fit to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, the Board do and hereby approve and recommend to the members the reappointment of Ms. Deepthi Santhakumary (DIN: 08592096), Director, who retires by rotation at the forthcoming 31st Annual General Meeting of the Company and being eligible, has offered herself for reappointment."

AGM Notice

NOTICE OF THE 31st ANNUAL GENERAL MEETING

4. To appoint M/s. Hemalatha & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2026-28

To consider and if thought fit to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

The following resolution may be passed in this regard:

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the consent of the shareholder is be and is hereby accorded for the appointment M/s. Hemalatha & Associates, Company Secretaries of the Company to conduct the Secretarial Audit for the financial year 2026–28.

By Order of the Board
for Solve Plastic Products Limited

Sd/-
Divya Ajnthakumari
Company Secretary and Compliance Officer
ACS Membership No:68200

Place: Punalur
Date: 08/09/2026

Notes:
1.A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2.A blank form of proxy is enclosed. The proxy, to be effective, should be lodged with the company at its registered office not less than 48 hours before the commencement of the meeting.During the period beginning 24 hours before the time fixed for the commencement of the meetingand ending with the conclusion of the meeting,a member would be entitled to inspect the proxies lodged, at any time during the business hours of the company, provided not less than 3 days written notice is given to the company.

AGM Notice

3. Proxies submitted on behalf of limited companies, societies etc. must be supported byappropriate resolutions/authority as applicable. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Member who desiresto attend the Annual GeneralMeeting of the Company are requested to bring the attendance slip duly filled and hand over the same at the registration counter at the venue of the Annual General Meeting.

5. Pursuant to Section 113 of the Act Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to caesarpintojohn@gmail.com with a copy marked to cs@balcopipes.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter”, etc. displayed under “e-voting” tab in their login.

6. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for dividend payment.

7. The Notice of the Annual General Meeting (AGM) along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company Members of the Company holding shares as on BENPOS date i.e., Wednesday, 23rd September, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode unless they have httpshttps://balcopipes.com/investors/annual-report/.pdf requested physical copy of the same.

8. Members are requested to bring their copy of Annual Report to the meeting for ready reference.

9. Detail of particulars of director being appointed / re-appointed, as per Secretarial Standards – 2 is annexed herewith.

AGM Notice

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members during business hours at the Registered Office of the company from the date of circulation of this Notice upto the date of AGM and also during the AGM. Members seeking to inspect such documents can send an email to cs@balcopipes.com

11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, September 25th, 2026 at 05.00 pm by sending e-mail on cs@balcopipes.com to enable the Management to keep full information ready on the date of AGM.

12. Members are requested to quote their DP ID / Client ID in all correspondence with the Company / Registrar and Share Transfer Agent.

13. Members/ proxies should bring the attendance slips duly filled in for attending the meeting. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

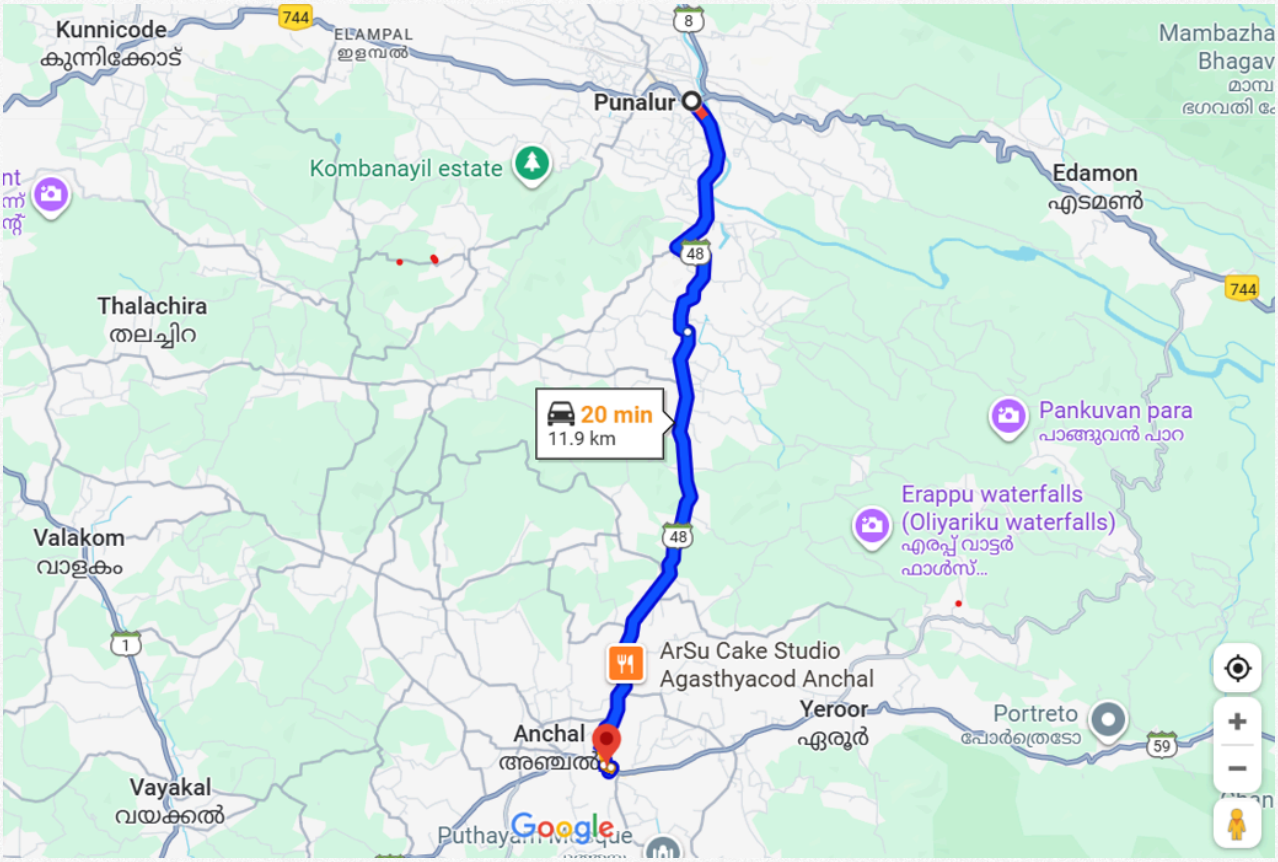
16. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.balcopipes.com.

17. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at www.balcopipes.com members holding shares in demat mode may contact their respective DPs to update the nomination.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

AGM Notice

19. 1.The Route map of Annual General Meeting Venue is annexed herewith.



20. **CDSL e-Voting System – For Remote e-voting**

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) The voting period begins on 27/09/2026 and ends on 29/09/2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date23/09/2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile.

	Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

I**mportant note**: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company or RTA or contact Integrated Management Services Private Limited
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ·If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Solve Plastic Products Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@balcopipes.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@balcopipes.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Attendance Slip

I/we hereby record my/our presence at the 31st Annual General Meeting of Solve Plastic Products Limited to be held on Wednesday, 30th September 2026 at 10AM at Hotel HYBIZ RO Junction, near Margin free Supermarket, Anchal, Kerala 691306

Sl No	Particulars	Details of Shareholders
1	Name of Member/Proxy Holder (in full)	
2	DP ID	
3	Client ID	
4	No.of Shares held	

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5	Father's/Husbands Name	
6	Address as Registered with the Company	
7	Member's/Proxy's Signature	

Notes:
1. Members or their proxies are requested to present this form for admission, duly signed.
2. Please strike out whichever is not applicable

Form MGT 11
Proxy From
(Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014

CIN:
Name of the Company:
Registered office
Name of the Member
Address
Email Id
I/we being the member of Solve Plastic Products Limited holding ---------- Shares hereby appoint
1.Name:
Address:
Email Id:
Signature:

2.Name:
Address:
Email Id:
Signature:

3.Name:
Address:
Email Id:
Signature:
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of members of the Company, to be held on Friday, 25th September 2026 at 11 AM Corporate office of the company and at any adjournment thereof in respect of such resolutions as are indicated below.

Following are the agenda

SL NO	Items	For	Against
	Ordinary Resolution		
1	Adoption of Financial Statements for the FY 2025-26		
	Special Business		
2	To reappoint Mr. Balakrishnan Nair (DIN: 02449135), who retires by rotation		
3	To reappoint of Ms. Deepthi Santhakumary (DIN: 08592096) who retires by rotation		

Please Affix
Revenue
Stamp

Signed this ..... day of..... 2026
Signature of Shareholder
Signature of Proxy holder(s)

Note:
1. No instrument of proxy shall be valid unless
a) in the case of an individual shareholder, it is signed by him/her or his/her attorney, duly authorised in writing,
b) in the case of joint holders, it is signed by the shareholder first named in the register or his / her
attorney, duly authorised in writing,
c) in the case of a body corporate signed by its officer or an attorney duly authorised in writing.

2. Proxies shall be deposited with the company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a Proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.
3. No instrument of Proxy shall be valid unless it is duly stamped.
4. The Proxy-holder shall prove his identity at the time of attending the Meeting.
5. Proxies in Blank and Incomplete Proxies
5.1 A Proxy form which does not state the name of the Proxy shall not be considered valid.
5.2 Undated Proxy shall not be considered valid.
5.3 If a company receives multiple Proxies for the same holdings of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

DIRECTORS' REPORT

To the Members
SOLVE PLASTIC PRODUCTS LIMITED

Your Directors' present before you the 31st Annual Report along with the audited financial statements and report of the Auditors for the year ended 31st March 2026.

In compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or amendment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended 31st March, 2026, in respect of Solve Plastic Products Limited.

1. Financial Summary:

(Rs. In Lakhs)

Particulars	For year ended 31st March, 2026	For year ended 31st March, 2025
Total Revenue	4,611.75	4,146.03
Total Expenditure	4,552.02	4,735.11
Profit / (Loss) before Tax	59.74	(551.40)
Tax Expense	-	-
Tax Expense related to earlier years	-	17.00
Deferred Tax	16.03	(89.59)
Profit / (Loss) after Tax	43.70	(478.81)
Earnings per share (Basic)	1	(12.38)
Earnings per share (Diluted)	1	(12.38)

2. State of Affairs:

A. Business Performance

During FY 2024–25, the Company recorded revenue of ₹41.46 crore and a net loss of ₹4.78 crore. In FY 2025–26, the Company's revenue increased to ₹45.58 crore, representing year-on-year growth of approximately 9.94%. The Company also achieved a significant financial turnaround by reporting a net profit of ₹43 lakh, reflecting improved operational efficiency, cost control and better utilization of resources.

B. Industry Outlook

The outlook for the Indian PVC pipe industry remains positive, supported by continued investments in housing, water supply, sanitation, irrigation, infrastructure development and replacement of conventional piping systems. Demand for quality PVC pipes, electrical conduits, fittings, hoses and water-storage solutions is expected to grow steadily, although the industry may continue to face challenges arising from fluctuations in PVC resin prices and intense market

competition. The market is also gradually shifting towards organized and quality-conscious manufacturers offering BIS-certified products and a wider range of integrated piping solutions.

In Kerala, demand for PVC pipes and related products is expected to remain stable due to ongoing construction activities, renovation projects, water-supply schemes, sanitation initiatives and infrastructure development. The State's preference for durable, corrosion-resistant and easy-to-install piping solutions provides good opportunities for established brands such as BALCO Pipes. The Company expects its strong dealer network, brand recognition and diversified product portfolio to support further growth in Kerala and neighbouring markets.

C. Major Developments

The Company has initiated measures to improve exports and expand its geographical sales presence beyond its traditional markets. A new automatic bending machine has been introduced at the Shencottah plant, replacing the earlier manual bending process and improving productivity, product consistency and operational efficiency. The Company has also started using non-conventional energy at the Shencottah plant in association with Puvikanal Green Energy Private Limited, supporting its sustainability and energy-cost reduction initiatives.

The Company has commenced the consolidation of its four manufacturing plants into two major production centers. This consolidation is expected to reduce fixed costs, optimise manpower, improve capacity utilisation and strengthen operational control. These initiatives are aimed at building a more efficient and scalable manufacturing structure for future growth.

D. Capacity Expansion

The Company had undertaken a capacity-enhancement programme to increase its total installed production capacity from approximately 460 MT per month to 640 MT per month. As part of this expansion, an additional conduit extrusion capacity of approximately 180 MT per month has been installed at the Kannur manufacturing facility. The enhanced capacity will help the Company meet growing market demand, improve product availability and support geographical sales expansion.

The expansion is also expected to improve economies of scale and reduce production costs. Better utilisation of the Kannur facility will strengthen the Company's ability to serve both existing and new markets. The increased capacity will support the Company's long-term growth plans and improve its overall market competitiveness.

E. New Products

The Company has expanded its product portfolio by introducing various categories and varieties of hoses for domestic, agricultural, construction and general-purpose applications. It has also introduced different varieties of water-storage tanks, including the Copper Shield range, to meet the changing requirements of customers. These additions will enable BALCO Pipes to offer a broader and more comprehensive range of products through its existing dealer and distributor network.

The new product categories are expected to support cross-selling and improve market penetration. They will also help the Company reduce its dependence on traditional electrical conduit and water-pipe products. The diversified portfolio is expected to strengthen brand visibility and contribute positively to future revenue growth.

F. State of the Company's Affairs

There was no change in the nature of the business of the Company during the year under review.

3. **Dividend**

The Board does not recommend any dividend for the financial year ended 31 March 2026.

4. **Transfer to Reserves**

The Board has not transferred any amount to General Reserve.

5. **Change in Nature of Business**

There has been no change in the nature of business during the year.

6. **Material Changes and Commitments**

There are no material changes affecting the financial position of the Company between the close of the financial year and the date of this report.

7. **Share Capital:**

The Authorized Share Capital of the Company as on 31/03/2026 is Rs.7,00,00,00/- (Rupees Seven Crore only) divided into 5,00,000 Equity Shares of Rs. 10/- each and 2,00,000 Non-Convertible Preference Shares of Rs. 100/- each. and there has been no change in the same during the year under report.

The Issued, Subscribed and Paid-up Share Capital as on 31/03/2025 is Rs. 4,36,82,500/- (Rupees Four Crore Thirty-Six Lakh Eighty-Two Thousand Five Hundred Only) divided into 43,68,250 Equity Shares of Rs. 10/- each. There was no change in paid up capital of the company.

8. **Details of initial public offer and listing**

The equity shares of the Company are listed on NSE EMERGE platform. The Annual Listing fee is duly paid. Other key aspects related to IPO and Listing

I. **Utilization of IPO Proceeds.**

The statement of utilization of IPO proceeds as on 31st March 2026 is as follows:

(Amount in Lakhs)

Sl. No	Object as disclosed in the offer document	Amount disclosed in the offer document	Actual Utilized Amount	Unutilized amount
1	Funding Capital Expenditure towards purchase of additional plant and machinery.	552.64	256.23	296.41
2	Working capital Requirements	382.55	382.55	-
3	General Corporate Expense	88.00	88.00	-
4	Issue related Expenses	161.63	161.63	-
Total		**1,184.82**	**888.41**	**296.41**

During the year under Report there were no deviations or variation in respect of utilization of IPO proceeds from the objects proposed in the prospectus. The balance of Rs 296.41 cr is set aside for the utilization of the next proposed project and is expected to be utilized by FY 2026-27.

II. Details of Lock-In of Shares

In line with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, below are the details of the lock-in Shares of the Company held by Promoters, Promoter group and Public Shareholders:

The shares locked-in for one year have expired and the lock-in obligation of three years marked on the shares of the promoters are stated below.

Name of the shareholder	Category	No. of Equity Shares locked-in	Lock -in-date
SUDHEER KUMAR BALAKRISHNAN NAIR	Promoter	7,58,268	21/08/2027
SUSIL BALAKRISHNAN NAIR	Promoter	75,481	21/08/2027
BALAKRISHNAN NAIR	Promoter	39,901	21/08/2027

9. Director and Key Managerial Personnel

The Board of Directors of the Company consists of six directors and two KMPs. The Board of the Company is duly constituted. None of the Directors of the Company are disqualified under the provisions of the Act or the Listing Regulations. The composition of the Board as follows:

Sl. No.	DIN	Name of Director	Designation
1.	00858893	Sudheer Kumar Balakrishnan Nair	Managing director
2.	00949872	Susil Balakrishnan Nair	Whole-time Director
3.	02449135	Balakrishnan Nair	Director
4.	01348861	Narayana Kurup Asokan	Independent Director
5.	08592096	Deepthi Santhakumary	Director
6.	10512257	Suresh K Pillai	Independent Director

Key Managerial Personnel

SL No	Name of KMP	Designation	Date of Appointment
1	Divya Ajanthakumari	Company Secretary and Compliance Officer	09/03/2024
2	Merlin Roy	Chief Financial Officer	01/09/2025

During the Financial Year 2025-26 there were changes in the composition of Board. The following directors and KMP had resigned.

SL No	Name of Director and KMP	Designation	Date of Resignation
1	Biju Divakaran Nair	Independent Director	27/08/2025
2	Dineshchandran Ramachandran Nair Sarojiniamma	Independent Director	27/08/2025
3	Shankar Sudheer Kumar	Director	27/08/2025
4	Govind Vinodkumar	Director	27/08/2025
5	Aravind Sudheer Kumar	Director	27/08/2025
6	Keshav Mohan	Director	27/08/2025
7	Prasad Kizhakkematta Ppallil	CFO	22/05/2025

In accordance with the provisions of the Act and Articles of Association of the Company, Balakrishnan Nair (DIN: 02449135), and Mr. Deepthi Santhakumary (DIN: 08592096) retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting (AGM). The reappointment is placed for approval of the members and forms part of the notice of the 31st AGM. The information about the Director seeking his re-appointment as per Para 1.2.5 of Secretarial Standards on General Meetings and Regulation 36(3) of the Listing Regulations has been given in the notice convening the 31st AGM.

Certificate of Non-Disqualification of Directors from Practicing Company Secretary: In terms of the Listing Regulations, SVJS & Associates Company Secretaries, Practicing Company Secretaries, has issued a Certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI / Ministry of Corporate Affairs or any other statutory authority. The Certificate forms part of the Corporate Governance Report and is given in Annexure –3.

10. Board Meetings

There were four Board Meetings held during the FY 2025-26.

SL No	Name of Director	Meeting Dates			
		23.05.2025	27.08.2025	14.11.2025	13.03.2026
1	Sudheer Kumar Balakrishnan Nair	Yes	Yes	Yes	Yes
2	Susil Balakrishnan Nair	Yes	Yes	Yes	Yes
3	Balakrishnan Nair	Yes	Yes	Yes	Yes
4	Narayana Kurup Asokan	Yes	Yes	Yes	Yes
5	Keshav Mohan	Yes	NA	NA	NA
6	Deepthi Santhakumary	No	Yes	No	No
7	Suresh K Pillai	No	No	Yes	Yes
8	Biju Divakaran Nair	Yes	NA	NA	NA
9	Dineshchandran Ramachandran Nair	No	NA	NA	NA

	Sarojiniamma				
10	Shankar Sudheer Kumar	No	NA	NA	NA
11	Govind Vinodkumar	Yes	NA	NA	NA
12	Aravind Sudheer Kumar	Yes	NA	NA	NA

** **NA**- Not applicable after resignation.

11. Committees

As per the requirements of the Act and Listing Regulations, the following committees were constituted. The composition and the meeting of committees held during the year are as follows:

Audit Committee

The Composition of the Audit Committee (AC):

Narayana Kurup Asokan	Chairperson	Independent Director
Suresh K Pillai	Member	Independent Director
Sudheer Kumar B	Member	Managing Director
Divya A	Secretary	Company Secretary

During the financial year 2025-26, the AC met four times on 23.05.2025, 27.08.2025, 14.11.2025 and 13.03.2026.

Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee (NRC):

Narayana Kurup Asokan	Chairperson	Independent Director
Suresh K Pillai	Member	Independent Director
Sudheer Kumar B	Member	Managing Director
Divya A	Secretary	Company Secretary

During the financial year 2025-26, the NRC met on 20.06.2025.

Stakeholders Relationship Committee

The Composition of the Stakeholders Relationship Committee (SRC):

Narayana Kurup Asokan	Chairperson	Independent Director
Suresh K Pillai	Member	Independent Director
Sudheer Kumar B	Member	Managing Director
Divya A	Secretary	Company Secretary

During the financial year 2025-26, the SRC met one time on 13.03.2026 and the number of shareholders being less than one thousand the committee had not reported any instances of shareholder queries.

12. Directors' Responsibility Statement:

Pursuant to the requirements under Section 134 (5) of the Companies Act, 2013 withrespect to Directors' Responsibility Statement, it is hereby confirmed:

i) in the preparation of the annual accounts, the applicable accounting standards havebeen followed along with proper explanation relating to material departures;

ii) the Directors had selected such accounting policies and applied them consistentlyand made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for the financial period 2025-26;

iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) the directors had prepared the annual accounts on a going concern basis;

v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Particulars of Loans, Guarantees and Investments

Details under Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements in notes to the Standalone Financial Statements.

14. Related Party Transactions

All the transactions are entered into during the year were in the ordinary course of business and on arm's length basis. The particulars of contract or arrangement with Related Parties in Form AOC 2 as referred to in sub-section (1) of Section 188 of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, is recorded to be at arm's length price and comply with the sections of the Act.

15. Internal Financial Controls Related to Financial Statements:

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

16. Risk Management:

Pursuant Section 134(3)(n) of the Act, the Company has in place an in-house Risk Management procedure which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. Major risks identified are addressed and monitored by the Board of Directors of the Company.

17. Deposits:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2026.

18. Auditors

Internal Auditor

The Board appointed M/s Abraham & Thinkal Associates, Chartered Accountants, (FRN: 000013S), TC 17/2013, PRRA 112, DEVI, DEVI Lane, Murinjapalam, Medical College, PO 695011 Trivandrum as the new Internal Auditors of the Company for the FY 2025-26 to 2029-2030.

Statutory Auditors

M/s. RANJITH KARTHIKEYAN ASSOCIATES LLP, Chartered Accountants (Firm Registration No. 006705 S), having their office at 12/654, Pranam, Thampuranmukku, Vanchiyoor P.O., Thiruvananthapuram – 695035, were appointed by the shareholders in the previous AGM for five years from FY 2025-26 to 2029-30.

Secretarial Auditor

The Board had appointed the Secretarial Auditors M/s. SVJS & Associates, Company Secretaries of the Company to undertake the Secretarial Audit of the Company for the financial year 2025-26.

Secretarial Auditor and Secretarial Audit:

The Secretarial Audit Report in Form MR-3 forms part of the Directors' Report as Annexure – 4. The report does not contain any qualification, reservation, adverse remark or disclaimer.

19. Auditor's Report

The Audit Report is attached.

20. Corporate Governance

Your company strives to provide utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders.

However, the Company is not obligated to comply with provisions of Corporate Governance as per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report.

22. Annual Return:

Pursuant to Section 92(3), The Annual Return is available of the Company's website at: www.balcopipes.com.

The Annual Return in Form MGT 7 shall be physically accessible at the Registered Office of the Company upon request during the working hours, after the Annual General Meeting and on its filing with the ROC.

23. Vigil Mechanism /Whistle Blower Policy:

The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at https://balcopipes.com/policies/.

24. Particulars of Employees:

The disclosure with reference to the particulars of the ratio of remuneration of each director to the median employee's remuneration in accordance with Section 197 (12) of the Act and other particulars as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned in the below para.

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	9.6:1
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	Nil
(iv) the number of permanent employees on the rolls of company;	159

25. Conservation of Energy, technology absorption, foreign exchange earnings and outgo:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, for the financial year ended 31.03.2025 is given below:

i. **Conservation of Energy:** Your Company is committed to conserve energy in all its operations. Efforts are being made to install various energy saving equipments in theCompany and to replace the high power consuming equipments. Your Company usesgenerators as alternate source of energy. During the period under review no capital investments on energy conservation equipments have been made.

ii. **Technology Absorption:** Your Company has not done any activities during the period under review relating to absorption of technology.

iii. **Foreign Exchange Earnings and outgo: Details of earnings accrued and expenditure incurred in foreign currency are as given below.**

- Foreign Exchange Earnings :42.20 Lakhs
- Foreign Exchange Outgo: Nil

26. Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

27. Cost Audit and Cost Records

For the FY 2025-26 it is not applicable.

28. Significant or Material Orders Passed by Regulators /Courts/ Tribunal:

During the year under report, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status or operations of the Company in future.

Order received from GST Department WA NO.190 of 2024 is rectified and set aside vide order No: ZD320326023267P Rectification Order Issued and entire demand becomes nullified wef 26/03/2026.

29. Secretarial Standards:

The Company has followed the Secretarial Standards with respect to general and Board meetings as specified by the Institute of Company Secretaries of India.

30. Disclosure under SEBI (LODR)

Where applicable:

- Shareholding Pattern
- Investor Complaints
- Reconciliation of Share Capital Audit
- Certificate under Regulation 40
- Compliance Certificate
- Other applicable disclosures

31. Meeting of Independent Directors:

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors was held on 12th September, 2025 and 23th January, 2026.

The Independent Directors at the meeting, inter alia, reviewed the following: -

• Performance of Non-Independent Directors and the Board as a whole.

• Performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors.

• The quality, quantity and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

32. Declaration by Independent Directors:

The Company has received declarations from the appointed Independent Directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Independent Directors adopted by the Company.

33. Familiarization Programme for Independent Directors

During the year the company had not conducted any familiarization program. No

Performance Evaluation of the Board and Its Committees:

Pursuant to the provisions of the Act, Listing Regulations and as per Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees at their meeting held on 29th January, 2025. The Nomination and Remuneration Committee has defined the evaluation criteria for the performance evaluation of individual Directors, the Board and its Committees. The performance of the Board, its committees and individual Directors was evaluated by the Board after seeking inputs from all the respective Committee members and Directors.

34. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 ("the Act") as recommended by the Nomination and Remuneration committee and approved by the Board of Directors. Our Company has placed the policy on the Company website and the weblink is https://balcopipes.com/.

35. Disclosure regarding issue of equity shares with differential voting rights, sweat equity, ESOP/ESOS and voting rights not exercised directly by the employees in respect of shares to which the scheme relates:

Your Company has not issued any equity shares with differential rights, sweat equity, or ESOS during the financial year.

36. Fraud Reporting:

Your Company has not entered into transactions which are fraudulent, illegal or violative of the Company's Code of Conduct. During the period under review no frauds have occurred in the Company and no frauds were reported by the Auditors of the Company.

37. Consolidated Financial Statements

The Company is not required to consolidate its Financial Statements for the financial year ended 31st March, 2026 as the Company does not have any subsidiary or associate or joint venture companies.

38. Subsidiaries, Joint Ventures and Associate Companies

During the year under report, none of the companies have become or ceased to be an associate/ subsidiary/ joint venture/ holding company.

39. Registrar and Share Transfer Agent:

During the year under review, Integrated Registry Management Services Private Limited was the Registrar and Transfer Agent of the Company.

40. Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company is committed in providing and promoting a safe and healthy work environment for all its employees. The Company has constituted an Internal Complaints Committee. During the period under review no complaints were received or disposed off as envisaged under Sexual Harassment of Women at Workplace (Prevention & Redressal) Act, 2013. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at https://balcopipes.com/policies/

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013. In the Board Meeting held on 09/03/2024, the Company had reconstituted the Internal Committee.

The following is the summary of sexual harassment complaints received and disposed off during the period under review:

Number of complaints received: 0

Number of complaints disposed off: 0

Number of complaints pending beyond 90 days: 0

The above reflects the Company's commitment to timely and effective redressal of complaints.

41. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

42. Compliance with The Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

During the FY 2025-26 there were one instances of Maternity reported in the Company, Ms Merlin Roy- CFO was granted six months maternity leave with pay.

The Company also ensures that no discrimination is made in recruitment or service conditions

on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

43. Gender-Wise Composition of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Total Employees: 159

Male Employees: 141

Female Employees: 18

Transgender Employees:0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

44. POSH Compliance:

The Company have constituted an Internal Complaints Committee (ICC) and the committee duly meets quarterly and discuss on the well being of all the employees.

Number of sexual harassment complaints received is 0
Number of complaints disposed of is 0
Number of cases pending for more than 90 days is 0

45. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://balcopipes.com/policies/.

46. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

47. Acknowledgement:

Your directors express their appreciation for the assistance and co-operation received from the Banks, Government authorities, Creditors and Members during the period under review. Your directors also wish to place on record their deep sense of appreciation for thecommitted services by the employees of the Company.

For and on behalf of the Board of Directors

SUDHEER KUMAR B
MANAGING DIRECTOR
DIN: 00858893

SUSIL BALAKRISHNAN NAIR
WHOLE TIME DIRECTOR
DIN: 00949872

ANNEXURE -2
Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(All amounts in lakhs)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	GBN Associates- LLP
(b)	Nature of contracts/arrangements/transactions	
	(i) Contract Labour Charges	76.75
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	NIL

ANNEXURE -2
Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(All amounts in lakhs)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	ASK Agencies – Proprietorship concern of Director – Mr Susil Kumar's spouse.
(b)	Nature of contracts/arrangements/transactions	
	(i) Purchase of goods(Fittings)	160.58
	(ii) Sale of goods	434.67
(c)	(iii) Rent	NIL
(d)	Duration of the contracts / arrangements / transactions	
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	NIL

ANNEXURE -2
Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(All amounts in lakhs)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements / transactions	NIL

(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Solve Plastics Products - Proprietorship concern of Managing Director
(b)	Nature of contracts/arrangements/transactions	
	(i) Purchase	10.01
	(ii)Rent paid	72.00
	(iv) Purchase of capital goods	8.92
	(iii) Sales	0.02
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	NIL

ANNEXURE -2
Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(All amounts in lakhs)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Souparnika Enterprises
(b)	Nature of contracts/arrangements/transactions	
	(i) Sales	0.07
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SUDHEER KUMAR B
MANAGING DIRECTOR
DIN: 00858893

SUSIL BALAKRISHNAN NAIR
WHOLE TIME DIRECTOR
DIN: 00949872

Date: 01/09/2026
Place: Punalur

Annexure 3
Corporate Governance Report

1. Company's Philosophy on Corporate Governance:
We believe that by focusing on Corporate Governance, we practice the highest standards of ethical and responsible business culture and thereby enhance the value of all stakeholders. It is a combination of voluntary practices and compliance with laws and regulations in all areas of its operations and in its interactions with the stakeholders. It provides direction and control to the affairs of the Company.

Your Company is fully committed to practice sound Corporate Governance and uphold the highest business standards in conducting business. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance. Your Company is guided by a key set of values for all its internal and external interactions. The Company is open, accessible and consistent with its communication.

2. Board Of Directors:
The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

A. Composition of The Board
The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board of Directors and Key managerial Persons of your Company details are as follows:

SL NO	Name of Director/KMP	Designation	Date of Appointment
1	Sudheer Kumar Balakrishnan Nair	Managing Director	04/10/1994
2	Susil Balakrishnan Nair	Whole Time Director	04/10/1994
3	Balakrishnan Nair	Non-Executive Director	15/02/2006
4	Deepthi Santhakumary	Non-Executive Director	06/01/2024
5	Narayana Kurup Asokan	Independent Director	06/01/2024
6	Suresh K Pillai	Independent Director	12/03/2024
7	Divya A	CS	09/03/2024
8	Merlin Roy	CFO	01/09/2025

During the FY 2025-26 there were change in the composition of Board.

SL No	Name of Director and KMP	Designation	Date of Resignation
1	Biju Divakaran Nair	Independent Director	27/08/2025
2	Dineshchandran Ramachandran Nair Sarojiniamma	Independent Director	27/08/2025
3	Shankar Sudheer Kumar	Director	27/08/2025
4	Govind Vinodkumar	Director	27/08/2025
5	Aravind Sudheer Kumar	Director	27/08/2025
6	Keshav Mohan	Director	27/08/2025

7	Prasad Kizhakkematta Ppallil	CFO	22/05/2025

Disqualifications of directors-NIL

The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2026 are given below.

Name of Director	Designation	BM held During tenure of Director	Board Meeting Attended	Last AGM Attend or Not
Sudheer Kumar Balakrishnan Nair	Managing Director	4	4	Yes
Susil Balakrishnan Nair	Whole Time Director	4	4	Yes
Balakrishnan Nair	Non-Executive Director	4	4	Yes
Deepthi Santhakumary	Non-Executive Director	4	1	No
Narayana Kurup Asokan	Independent Director	4	4	Yes
Suresh K Pillai	Independent Director	4	2	No

B. Code of Conduct

The code of conduct and other policies adopted by the Company are updated under the investor category. www.balcopipes.com**.**

C. Committees of The Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date the Board has established the following Committees:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholder Relationship Committee

A. Nomination and Remuneration Committee

The following are the list of members of the committee.

Name of the Director	Status in Committee	Nature of Directorship
Narayana Kurup Asokan	Chairman	Independent Director
Suresh K Pillai	Member	Independent Director
Divya A	Secretary	-

B. Composition of Audit Committees.177(8)

The following are the list of members of the committee.

Name of the Director	Status in Committee	Nature of Directorship
Narayana Kurup Asokan	Chairperson	Independent Director
Suresh K Pillai	Member	Independent Director
Sudheer Kumar	Member	Managing Director
Divya A	Secretary	-

C. Composition of Stakeholder Relationship Committee.178

The following are the list of members of the committee.

Name of the Director	Status in Committee	Nature of Directorship
Deepthi Santhakumari	Chairperson	Non-Executive Director
Suresh K Pillai	Member	Independent Director
Shankar Sudheer Kumar	Member	Executive Director
Divya A	Secretary	-

Annexure 3

COMPLIANCE CERTIFICATE
For the year ended 31st March, 2025
(Pursuant to Regulation 33(2)(a) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Solve Plastic Products Limited
2nd FLOOR BALCO BUILDING,
XXIX/456 POWERHOUSE WARD,
Tholicode, Kollam, Kerala, India, 691333

Dear Sirs,

I, Merlin Roy, Chief Financial Officer of the Company, hereby certify that:

1. I have reviewed the financial results for the year ended **31st March, 2026** and to the best of my knowledge and belief:

   a. These results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements misleading.
   b. These results together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the quarter/year ended **31st March, 2026** are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of such controls. No deficiencies in the design or operation of such internal controls have come to my notice.
4. I have indicated to the Auditors and the Audit Committee:

- Significant changes in internal control over financial reporting, if any, during the period;
- Significant changes in accounting policies, if any, and that the same have been disclosed in the notes to the financial results; and
- Instances of significant fraud, if any, that I am aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

This certificate is issued pursuant to Regulation 33(2)(a) of the SEBI (LODR) Regulations, 2015 for the year ended **31st March, 2026**.

For Solve Plastic Products Limited
Sd/-
Merlin Roy
Chief Financial Officer
PAN: DKHPM1659F

Place: Punalur
Date: 31/03/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
SOLVE PLASTIC PRODUCTS LTD
2nd Floor Balco Building,
XXIX/456 Powerhouse Ward,
Tholicode, Kollam, Pathanapuram,
Kerala - 691333

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SOLVE PLASTIC PRODUCTS LTD** having **CIN: L25209KL1994PLC008231** and having registered office at 2nd Floor Balco Building, XXIX/456 Powerhouse Ward, Tholicode, Kollam, Pathanapuram, Kerala – 691333 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Sudheer Kumar Balakrishnan Nair	00858893	04/10/1994
2.	Balakrishnan Nair	02449135	15/02/2006
3.	Narayana Kurup Asokan*	01348861	06/01/2024
4.	Deepthi Santhakumary	08592096	06/01/2024
5.	Suresh K Pillai	10512257	12/03/2024
6.	Susil Balakrishnan Nair	00949872	04/10/1994

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For CaesarPintoJohn
& Associates LLP
Company Secretaries

Nikhil George Pinto
Partner
M. No. F11074
CP. No. 16059
UDIN: F011074H001324201
Peer Review Certificate No.2148/2022
Date: 01/09/2026
Place: Kochi

Annexure A

To
The Members
SOLVE PLASTIC PRODUCTS LTD
2nd Floor Balco Building,
XXIX/456 Powerhouse Ward,
Tholicode, Kollam, Pathanapuram,
Kerala – 691333

Our report of even date is to be read along with this letter.

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as the Secretarial Auditors is to express an opinion on these secretarial records, based on our audit.

2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.

3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.

6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March, 2026 but before issue of the Report.

7. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SVJS & Associates
Company Secretaries

Jayan K
Partner
CP. No.: 7963, FCS: 8154
Peer Review Certificate No. 6215/2024

Place: Kochi
Date: 1ST September, 2026

UDIN: F008154H001324139

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
SOLVE PLASTIC PRODUCTS LTD
2nd Floor Balco Building,
XXIX/456 Powerhouse Ward,
Tholicode, Kollam, Pathanapuram,
Kerala - 691333

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and adherence to good corporate practices by **SOLVE PLASTIC PRODUCTS LTD [CIN: L25209KL1994PLC008231]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) As informed to us, the following other laws are specifically applicable to the Company:

a) The Factories Act, 1948 and the Regulations and Bye-laws framed there under;

b) Industrial Employment (Standing Orders) Act, 1946;

c) The Environment (Protection) Act, 1986 and the Regulations and Bye-laws framed there under;

d) The Water (Prevention and Control of Pollution) Act 1974 and the Regulations and Bye-laws framed there under;

e) The Air (Prevention and Control of Pollution) Act, 1981 and the Regulations and Bye-laws framed there under;

f) The Noise Pollution (Regulation and Control) Rules, 2000;

g) The Municipal Solid Wastes (Management and Handling) Rules, 2000;

h) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

i) Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the following:

(i) (Secretarial Standards relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with NSE Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. *There was a delay of one day in compliance with the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the submission of the Annual Report for the financial year ended March 31, 2025, to the Stock Exchange.*

We further report that:

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review other than the re-appointment of directors which were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the National Stock Exchange of India Limited ("NSE"), vide its notice dated October 30, 2025, levied a fine of ₹2,000/- along with applicable Goods and Services Tax aggregating to ₹2,360/- for the non-compliance with the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company subsequently remitted the said amount to NSE on November 4, 2025.

We further report that during the audit period there were no instances of:

(i) Public / Right / Preferential issue of shares / debentures / sweat equity etc.;

(ii) Redemption / buy-back of securities;

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;

(iv) Merger / Amalgamation / Reconstruction, etc.;

(v) Foreign Technical Collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For SVJS & Associates
Company Secretaries

Jayan K
Partner
CP. No.: 7963, FCS: 8154
Peer Review Certificate No. 6215/2024

Place: Kochi
Date: 1ST September, 2026

UDIN: F008154H001324139

INDEPENDENT AUDITOR'S REPORT

To The Members of
Solve Plastic Products Limited, Tholicodu, Punalur

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone financial statements of **Solve Plastic Products Limited, Tholicodu, Punalur (*"the Company"*)** which comprises the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and **PROFIT** and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Monitoring and Disclosure of Utilization of IPO Proceeds *(Refer Note 26.__ to the Standalone Financial Statements)*
The Company had successfully completed its Initial Public Offering (IPO) on the NSE Emerge SME Platform in the previous year and raised net proceeds of ₹1,184.82 Lakhs. During the current year ended March 31, 2026, the Company has utilized ₹888.41 Lakhs of the IPO proceeds towards the objects stated in the Prospectus, as follows: (a) Capital Expenditure towards purchase of additional plant and machinery — ₹256.23 Lakhs (against ₹552.64 Lakhs planned); (b) Working Capital Requirements — ₹382.55 Lakhs (fully utilized); (c) General Corporate Expenses — ₹88.00 Lakhs (fully utilized); and (d) Issue Related Expenses — ₹161.63 Lakhs (fully utilized). An amount of ₹296.41 Lakhs remains unutilized as at March 31, 2026, representing the balance Capital Expenditure yet to be deployed, which has been parked in the Company's current account maintained with State Bank of India, pending deployment. The utilization of IPO proceeds requires significant management judgment in ensuring that deployment of funds is in accordance with the

objects stated in the Prospectus and in compliance with NSE Emerge listing obligations. Given the regulatory significance, materiality of unutilized proceeds, and the continuing nature of capital expenditure deployment, we have identified this as a Key Audit Matter.

How Our Audit Addressed the Matter

Our audit procedures included, but were not limited to, the following:

i. Obtained and reviewed the Prospectus to understand the objects of the IPO and the planned deployment of net proceeds across each head.

ii. Verified the actual utilization of IPO proceeds against each object of the offer by examining supporting documents, including invoices, purchase orders, bank statements, and payment records, to confirm that funds were deployed in accordance with the objects stated in the Prospectus.

iii. Verified that the unutilized IPO proceeds amounting to ₹296.41 Lakhs have been appropriately parked in the Company's current account with State Bank of India, as permitted, and obtained bank confirmation/statements to corroborate the same.

iv. Reviewed the Statutory Auditor's Certificate on Utilization of IPO Proceeds issued for the half year ended March 31, 2026, and assessed its consistency with the books of account and supporting records.

v. Assessed the adequacy and completeness of disclosures made in the financial statements with respect to the utilization and pending deployment of IPO proceeds, in compliance with applicable NSE Emerge listing regulations and accounting standards.

vi. Obtained written representations from Management and those charged with Governance confirming the correctness of the utilization statements and compliance with the Prospectus objects.

4. Other Matters

i. The Financial Statements of the Company for the year ended March 31, 2025, were audited by predecessor audit firm. The predecessor auditor's report, dated July 22, 2025, expressed an unmodified opinion on those financial statements.

ii. Attention is drawn to the fact that the figures for the half year ended March 31, 2026 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year-to-date figures up to September 30, 2025, being the end of the first half of the financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

5. Information other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the Information other than the financial statements and auditors report thereon. The said information comprises the information included in the Directors Report (Other information), but does not include the financial statements and our audit report thereon. The Other Information is expected to be made available to us after the date of this auditor's report

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, otherwise appear to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

6. Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

7. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

   g. The managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations which would impact its financial position except for as disclosed in Note 26.2 of the financial statements.

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

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

d. (i) The management, as explained in Note No.26.11.1 of the financial statements, has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management, as explained in Note No.26.11.2 of the financial statements, has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared or paid any dividend during the year.

f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect to the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for documentation retention.

For Ranjit Karthikeyen Associates LLP.,
Chartered Accountants
FRN:006705S/S0000104

CA. M R Ranjit Karthikeyan, FCA
Partner(Membership No:-201680)

Place: Punalur
Date: 29-05-2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOLVE PLASTIC PRODUCTS LIMITED, PUNALUR.

(Referred to in paragraph 8(1) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.) Fixed Assets: In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

(a) (A) The Company has maintained records showing particulars of fixed assets including quantitative details and location. The Company is in the process of updating the same.

(B) The company has maintained records showing particulars of Intangible Assets.

(b) These Properties, Plant and Equipment have been physically verified by the management at reasonable intervals.

(c) The title deeds to the immovable properties owned by the company are held in the name of the company

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) As per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.) Inventories

(a) The inventories have been physically verified by the management during the year at reasonable intervals. The discrepancies noticed on physical verification of stock were not material having regard to the size of the operation of the company.

(b) The company has been sanctioned /renewed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion and according to the information and explanations furnished to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the Company, except in the instances disclosed in Note No 7.2 to the financial statements.

iii) Investments/Loans/Advances and Guarantees

During the year, the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than those given in the normal course of business.. ***During the year, the Company has received an unsecured loan of ₹32,00,000 (Rupees Thirty two Lakhs only) from its Managing Director. Based on the information, explanations and documents produced before us, the said borrowing is within the permissible limits under the applicable provisions of the Companies Act, 2013. The responsibility for ensuring compliance with all applicable provisions rests with the Management of the Company. Accordingly, sub-clauses relating to loans granted, investments and guarantees are not applicable for the year under review.***

iv) Compliance with Sec 185 and Sec 186

In our opinion and according to the information and explanations given to us, the company had not granted any loans to parties to whom provisions of Sec 185 applies and consequently clauses relating to terms and conditions of loan, payment of interest and repayment of principal and status of overdue are not applicable.
The unsecured loan of ₹32,00,000 received from the Managing Director does not contravene Section 185, as the said Section governs loans granted by and not received by the Company.
With respect to Section 186, the Company has not made any investments, given any guarantees or provided any security during the year. The Board Resolution authorizing acceptance of the aforesaid loan has been verified by us and the transaction is within the prescribed limits.The responsibility for compliance with Sections 185 and 186 rests with the Board of Directors and Management of the Company."

In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees during the year to which the provisions of Section 185 and 186 of the Companies Act 2013 applies.

v.) Deposits

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits to which the provisions of Section 73 to 76 of the Companies Act, 2013 and rules made there under applies.

vi.) Cost Records

In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the company.

vii) Statutory Dues

(a) The company was generally regular in depositing with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, duty of customs, cess and other statutory dues, wherever applicable. There were no arrears of undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the records of the company, there were no unpaid disputed statutory dues outstanding as on the date of balance sheet

viii) Undisclosed Income

In our opinion and according to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) Repayment of Loans

In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to banks and financial institutions.

(a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to any lender.

(b) Based on the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender;

(c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(e) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Application of funds raised

In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company:

(a) The moneys raised by the Company through its Initial Public Offer on the Emerge Platform of the National Stock Exchange (NSE) during the year (including the share premium collected) were applied/ear-marked for the purposes for which they were raised, as detailed in the related prospectus.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year that would require reporting under this clause based on compliance with Section 42 and Section 62 of the Companies Act, 2013.

xi) Frauds

(a) According to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

(b) As no fraud, on or by the company, has been noticed or reported during the year, reporting under this clause as per section 143(12) is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii) Managerial Remuneration

In our opinion and according to the information and explanations given to us, managerial remuneration has been paid in accordance with section 197 read with Section II under Part II of Schedule V of the Companies Act, 2013.

xiii) Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and hence this clause in not applicable to the company.

xiv) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act, 2013, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xv) Internal Audit

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report of the company issued for the quarter ended 31.12.2025, which is the only report issued till date, for the period under audit.

xvi) Non-Cash Transactions

As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year

xvii) Registration with RBI

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.

xviii) Cash Losses

According to the information and explanations given to us and based on our examination of the books of account and records maintained by the Company, the Company has **not incurred any cash losses** during the financial year ended **March 31, 2026**.

xix) Resignation of Auditor

According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year under audit. Consequently, the requirement to consider issues, objections or concerns raised by outgoing auditors under clause 3(xix) of the Order does not arise.

xx) Going Concern

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans as further detailed in Note 26.7 to the financial statements and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give

any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xxi) Corporate Social Responsibility

The company was not required to spend any amount towards CSR and hence reporting under this clause is not applicable

xxii) Observations by component auditors

The company does not have any subsidiaries/associates/joint ventures and hence reporting under this clause is not applicable.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOLVE PLASTIC PRODUCTS LIMITED, THOLICODU, PUNALUR.

(Referred to in paragraph 8(2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Solve Plastic products Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

d. (i) The management, as explained in Note No.26.11.1 of the financial statements, has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management, as explained in Note No.26.11.2 of the financial statements, has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The Company has not declared or paid any dividend during the year.

f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect to the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for documentation retention.

For Ranjit Karthikeyen Associates LLP.,
Chartered Accountants
FRN:006705S/S0000104

CA. M R Ranjit Karthikeyan, FCA
Partner(Membership No:-201680)

Place: Punalur
Date: 29-05-2026

SOLVE PLASTIC PRODUCTS LIMITED
THOLICODE PO, PUNALUR
CIN : L25209KL1994PLC008231
BALANCE SHEET AS AT 31-03-2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	436.83	436.83
(b) Reserves and surplus	4	604.68	560.98
(2) Non-current liabilities			
(a) Long-term borrowings	5	197.03	285.70
(b) Long term Provisions	6	79.09	86.12
(3) Current liabilities			
(a) Short-term borrowings	7	936.01	700.24
(b) Trade payables :			
(i) Total outstanding dues of micro & small enterprises	8	74.56	48.91
(ii) Total outstanding dues of creditors other than micro and small enterprises		462.21	102.54
(c) Other current liabilities	9	113.55	163.67
(d) Short-term provisions	10	41.22	48.09
TOTAL		**2,945.17**	**2,433.07**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11.i	553.96	577.00
(ii) Intangible assets	11.ii	19.33	18.84
(iii) Capital Work in progress	11.iii	307.56	10.97
(b) Deferred tax assets (net)		187.83	203.86
(c) Other non-current assets	12	39.81	40.67
(2) Current assets			
(a) Inventories	13	850.82	602.86
(b) Trade receivables	14	434.54	442.43
(c) Cash and Bank Balances	15	298.57	296.86
(d) Short-term loans and advances	16	229.80	219.03
(e) Other current assets	17	22.94	20.53
TOTAL		**2,945.17**	**2,433.07**

Notes to accounts,significant accounting policies and other explanatory statements form part of accounts — **Note no. 1& 2,26**

This is the Balance Sheet referred to in our report of even date

For Solve Plastic Products Limited

B.Sudheer Kumar
DIN: 00858893
(Managing Director)

Susil Balakrishnan Nair
DIN: 00949872
(Whole-Time Director)

UDIN:

Merlin Roy
(Chief Financial Officer)

Divya Ajnthakumari
(Company Secretary)
(Membership No:A68200)

Place: Punalur
Date: 29.05.2026

SOLVE PLASTIC PRODUCTS LIMITED
THOLICODE PO, PUNALUR
CIN : L25209KL1994PLC008231
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

	Particulars	Note No.	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
I	Revenue from operations	18	4,558.15	4,146.03
II	Other Income	19	53.60	37.67
III	**Total Income (I +II)**		**4,611.75**	**4,183.70**
IV	**Expenses**			
	(a) Cost of materials consumed	20	2,938.56	2,992.45
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(40.25)	45.27
	(c) Employee benefits expense	22	548.18	547.77
	(d) Finance Costs	23	104.72	98.64
	(e) Depreciation and amortization expense	24	95.61	95.05
	(f) Other expenses	25	905.19	955.93
	Total Expense		**4,552.02**	**4,735.11**
V	**Profit before tax (III - IV)**		**59.74**	**(551.40)**
VI	**Tax expense**			
	(a) Current tax		**-**	**-**
	(b) Tax Expense related to Earlier Years		-	17.00
	(c) Deferred tax		16.03	(89.59)
VII	**Profit (Loss) after Tax for the period (V - VI)**		**43.70**	**(478.81)**
VIII	**Earnings per equity share:**			
	(a) Basic		**1.00**	**(12.38)**
	(b) Diluted		**1.00**	**(12.38)**

Notes to accounts,significant accounting policies and other explanatory statements form part of accounts — **Note no. 1& 2, 26**

This is the Statement of Profit & Loss referred to in our report of even date

For Solve Plastic Products Limited

B.Sudheer Kumar
DIN: 00858893
(Managing Director)

Susil Balakrishnan Nair
DIN: 00949872
(Whole-Time Director)

UDIN:

Merlin Roy
(Chief Financial Officer)

Divya Ajnthakumari
(Company Secretary)
(Membership No:A68200)

Place: Punalur
Date: 29.05.2026

SOLVE PLASTIC PRODUCTS LIMITED
THOLICODE PO,PUNALUR
CIN : L25209KL1994PLC008231
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(₹ in lakhs)

Particulars	F.Y. ended 31.03.2026	F.Y. ended 31.03.2025
I. Cash Flows from Operating Activities		
Net (Loss)/Profit before Tax	59.74	(551.40)
Adjustments for:	-	-
Interest expense	101.92	94.63
Interest income	(3.37)	(1.93)
Profit on sale of Fixed Asset	-	(0.22)
Net loss on foreign currency translation	0.66	0.36
Provision for Bad & Doubtful Debts	-	27.50
Provision for Non-Moving Inventory	-	69.63
Provision for gratuity	1.97	14.87
Depreciation	95.61	95.05
Operating profit before working capital changes	**256.53**	**(251.50)**
Adjustments for:		
(Increase)/ Decrease in Loans & Advances	0.86	7.90
Increase/(Decrease) in Current Liabilities	327.66	(94.77)
Decrease/(Increase) in Current Assets	(253.25)	33.49
Decrease/(Increase) in Non Current Liablities	(9.00)	(3.07)
Cash generated from operating activities	**322.81**	**(307.95)**
Less: Direct Taxes paid		-
Net Cash generated from operating activities	**322.81**	**(307.95)**
II. Cash Flows from Investing Activities.		
Proceeds from Sale of Fixed Assets	-	0.70
Acquisition of Fixed Assets	(369.65)	(87.10)
Interest Received	3.37	1.93
Net Cash Flows from Investing Activities	**(366.28)**	**(84.47)**
III. Cash Flows from Financing Activities.		
Increase in Share Capital (Net of share issue expenses)	-	1,037.82
Acceptance/(Repayment) of borrowings	147.10	(254.87)
Interest Paid	(101.92)	(94.63)
	-	
Net Cash Flows from Financing Activities	**45.18**	**688.32**
Net Cash Flows during the year (I + II + III)	**1.70**	**295.90**
Cash & Cash Equivalents at the beginning of the year	296.86	0.86
Cash & Cash Equivalents at the end of the year	**298.57**	**296.86**

Notes to Cash Flow Statement
Statement of cash flow has been prepared under the indirect method

Components of Cash and Cash Equivalents:

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on Hand	0.36	0.44
Balance with Banks	298.21	296.42
Total	**298.57**	**296.86**

Notes to accounts,significant accounting policies and other explanatory statements form part of accounts — **Note no. 1& 2,26**

This is the Statement of Cash Flows referred to in our report of even date

For Solve Plastic Products Limited

B.Sudheer Kumar
DIN: 00858893
(Managing Director)

Susil Balakrishnan Nair
DIN: 00949872
(Whole-Time Director)

UDIN:

Merlin Roy
(Chief Financial Officer)

Divya Ajnthakumari
(Company Secretary)
(Membership No:A68200)

Place: Punalur
Date: 29.05.2026

SOLVE PLASTIC PRODUCTS LIMITED, THOLICODE PO
PUNALUR
CIN :L25209KL1994PLC008231

Notes on accounts for the year ended March 31, 2026

3 Share Capital

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Authorised share capital**		
	50,00,000 Equity Shares of Rs. 10/- each	500.00	500.00
	(50,00,000 Equity Shares of Rs. 10/- each)		
	2,00,000 Non-Convertible Redeemable Preference Shares of Rs. 100/- each	200.00	200.00
(b)	**Issued, subscribed and paid up share capital**		
	43,68,250 Equity Shares of Rs. 10/- each	436.83	436.83

3.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	Equity Shares	As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	Amount
1	Opening balance	43.68	436.83	30.66	306.63
2	Add: Initial Public Offer made during the year		-	13.02	130.20
3	Add: Private Placement made during the year	-	-		-
4	**Closing balance**	**43.68**	**436.83**	**43.68**	**436.83**

3.2 Particulars of shareholders holding more than 5% shares of a class of shares:

	Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
		No. of shares	% holding	No. of shares	% holding
1	B. Sudheer Kumar	17.87	40.90%	17.87	40.90%
2	Vinod Kumar B	4.00	9.16%	4.00	9.16%

Notes on accounts for the year ended March 31, 2026

3.3 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

Class of Shares	Year	Aggregate Number
Equity Shares	2020-21	0.55

3.4 Shares held by promoters at the end of the year

(i)	**Change in Promoters holding during the year (%)**	**0.03%**	**0.30%**

(ii) **Details of Promoters shareholding**

	Promoters Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	
(i)	B. Sudheer Kumar	17.88	40.93%	17.87	40.90%	0.03%
(ii)	B.Susil Kumar	1.78	4.07%	1.78	4.07%	0.00%
(iii)	G.Balakrishnan Nair	0.94	2.15%	0.94	2.15%	0.00%
(iv)	Shankar S Kumar*	0.30	0.69%	0.30	0.69%	0.00%
(v)	Aravind S Kumar*	0.40	0.92%	0.40	0.92%	0.00%
(vi)	Govind Vinod*	0.50	1.14%	0.50	1.14%	0.00%
	TOTAL	**21.80**	**49.90%**	**21.79**	**49.87%**	**0.03%**

*Effective January 06,2024, Mr.Shankar S Kumar,Mr.Aravind S Kumar, Mr.Govind Vinod have been designated as promoters of the Company

Notes on accounts for the year ended March 31, 2026

4 Reserves & Surplus

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Capital Reserves**		
	1 Opening balance	8.50	8.50
	2 Add: Additions during the year		
	3 Less: Deletions during the year		
	4 **Closing balance**	**8.50**	**8.50**
(b)	**Securities Premium**		
	1 Opening balance	1,035.50	127.88
	2 Add: Additions during the year		1,054.62
	4 Less: Deletions during the year		147.00
	5 **Closing balance**	**1,035.50**	**1,035.50**
(c)	**General Reserve**		
	1 Opening balance	2.00	2.00
	2 Add: Additions during the year		
	3 Less: Deletions during the year		
	4 Closing balance	**2.00**	**2.00**
(d)	**Reserve and Surplus**		
	1 Opening balance	7.998	8.00
	2 Add: Additions during the year		
	3 Less: Deletions during the year		
	4 Closing balance	**8.00**	**8.00**
(e)	**Surplus in Statement of Profit and Loss**		
	1 Opening balance	(493.02)	(14.21)
	2 Add: Profit / (loss) for the year	43.70	(478.81)
	3 Closing balance	**(449.31)**	**(493.02)**
	Total	**604.68**	**560.98**

5 Long-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term loans		
- From Banks(See Note 5.1 & 5.2)	186.11	285.70
Unsecured Loans		
Loan from Managing Director	11	
Total	**197.03**	**285.70**

5.1 Repayment and other terms:

Particulars	Terms	Current Maturity	Non- Current
State Bank of India			
Term Loans with State Bank of India	Term Loans are repayable in equated monthly instalments over remaining tenure upto 72 months carrying interest rates ranging from 9.25% to 9.50% per annum. Interest is charged based on prevailing MCLR plus applicable margins.	64.02	145.21
SBI COVID LOAN Guaranted Emergency Credit Line Extn	This term loan is repayable in equated instalments over remaining tenure of 60 months with a monthly instalment of Rs 2,13,334/- with an interest rate at prevailing EBLR plus applicable margins	25.60	20.96
Axis Bank		-	-
Vehicle Loan	Balance equated instalments of 60 months with a monthly instalment of Rs 30,485/- with an interest rate of 9.25%	2.96	5.89
South Indian Bank			
Vehicle Loan	Balance equated instalments of 60 months with a monthly instalment of Rs 42,783/- with an interest rate of 9.00%	4	14
Current year		**96.26**	**186.11**
Previous year		**115.72**	**285.70**

5.2 Details of Security:

	Particulars	Securities Offered
(i)	**With State Bank of India - Term Loans and COVID LOAN GECL**	Secured against equitable mortgage of specified freehold and leasehold land parcels, hypothecation of specified movable and fixed assets including plant and machinery and personal guarantee provided by certain directors of the company.
(ii)	**With Axis Bank - Vehicle Loan**	Term loan sanctioned on hypothecation of vehicle.
(iii)	**With South Indian Bank- Vehicle Loan**	Term loan sanctioned on hypothecation of vehicle.

Notes on accounts for the year ended March 31, 2026

6 Long-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity payable	79.09	86.12
Total	**79.09**	**86.12**

7 Short- Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
a) Loans repayable on demand		
- From Banks(See Note 7.1)	819.75	584.52
b) Current Maturities of Long Term Borrowings	96.26	115.72
Unsecured Loans		
Loan from Managing Director	20	
Total	**936.01**	**700.24**

7.1 Repayment and other terms:

Particulars	Terms	Details of Securities	As at March 31, 2026	As at March 31, 2025
State Bank of India Cash Credit Account	Repayable on demand at an interest rate of 8.25%	Working capital sanctioned by State Bank of India on hypothecation of stock, receivables and other current assets, second charge on movable and immovable assets of the company including plant & machinery and guaranteed by three Directors. Interest at the rate of .35% above the external benchmark rate/ marginal cost of fund based lending rate (MCLR).	819.75	584.52
			819.75	**584.52**

Notes on accounts for the year ended March 31, 2026

7.2 Other disclosures

Summary of Reconciliation of Current Assets in the nature of security as per Books of accounts with Quarterly Returns/Statements furnished before Banks:

Quarter	Name of Bank	Particulars of Security Provided	Amount reported to the quarterly return Statement	Amount as per Books of Accounts	Amount of Difference	Reason for Material Discrepancies
Q1	State Bank of India	Inventories	637.00	636.76	0.24	The differences that have arisen are primarily due to the provisional nature of data used for quarterly bank reporting prepared before final accounts closure, including rounding adjustments made in those submissions. These variances are not considered material.
		Receivables	466.00	466.27	(0.27)	
		Other Current Asset	753.00	753.12	(0.12)	
Q2		Inventories	775.00	775.05	(0.05)	
		Receivables	481.00	480.72	0.28	
		Other Current Asset	599.00	599.67	(0.67)	
Q3		Inventories	804.00	803.99	0.01	
		Receivables	499.00	498.79	0.21	
		Other Current Asset	1,087.00	1,087.18	(0.18)	
Q4		Inventories	851.00	850.82	0.18	
		Receivables	434.00	434.54	(0.54)	
		Other Current Asset	551.00	551.31	(0.31)	

8 Trade Payables

	Particulars	As at March 31, 2026	As at March 31, 2025
	For goods supplied	519.73	140.61
	For expenses	17.04	10.84
		536.77	151.45
(a)	Total outstanding dues of micro & small enterprises	74.56	51.89
(b)	Total outstanding dues of creditors other than micro and small enterprises	462.21	99.56
	Total	**536.77**	**151.45**

8.1 Trade Payables ageing schedule

As at March 31, 2026

Particulars		Outstanding for the following periods from the due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	MSME	52.08	25.30	-	-	-	77.39
(b)	Others	228.10	231.29	-	-	-	459.38
(c)	Disputed Dues- MSME	-	-	-	-	-	-
(d)	Disputed Dues- Others	-	-	-	-	-	-
	Total	**280.18**	**256.59**	-	-	-	**536.77**

As at March 31, 2025

Particulars		Outstanding for the following periods from the due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	MSME	39.77	12.12	-	-	-	51.89
(b)	Others	98.95	0.61	-	-	-	99.56
(c)	Disputed Dues- MSME	-	-	-	-	-	-
(d)	Disputed Dues- Others	-	-	-	-	-	-
	Total	**138.71**	**12.73**	-	-	-	**151.45**

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available Information with Company is as under :

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	The amount remaining Unpaid as at the end of accounting year. -Principal	77.39	51.89
	-Interest		
(ii)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year.		
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
(iv)	The amount of interest accrued and remaining unpaid at the end of the year; and	0.13	0.08
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		

9 Other Current Liabilities

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Other payables**		
	Statutory liabilities		
	Tax Deducted at Source (TDS) payable	2.34	4.17
	Tax Collected at Source (TCS) Payable	-	0.38
	Goods and Service Tax payable	26.32	31.19
	Provident Fund (PF) & Employees State Insurance (ESI) payable	4.24	5.03
	Others		
	Other Payment to Employees	-	-
	Accrued expense	55.71	112.46
	Credit Card Dues Payable	10.05	0.25
	Interest accrued	0.43	-
	Income Received in Advance	14.47	10.17
	Total	**113.55**	**163.67**

Notes on accounts for the year ended March 31, 2026

10 Short-Term Provisions

	Particulars	As at March 31, 2026	As at March 31, 2025
	Provision For Expense	35.23	44.89
	Provision For Employee Benefit Expenses	5.99	3.21
	Total	**41.22**	**48.09**

12 Other non-current assets

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Unsecured, considered good**		
(a)	Security Deposits	39.81	40.67
	Total	**39.81**	**40.67**

13 Inventories

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Raw materials - At cost	318.88	180.81
(b)	Finished Goods - At cost or NRV whichever is lower	406.46	426.96
(c)	By Product - PVC - At NRV	101.80	43.01
(d)	Accessories,Spares & Parts - At cost	23.68	21.71
(e)	Less:- Non-Moving Inventory	-	(69.63)
	Total	**850.82**	**602.86**

14 Trade Receivables

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Trade Receivables outstanding for a period exceeding six months from the date they are due for payment**		
	Unsecured , Considered Good	59.84	54.62
	Unsecured , Considered Doubtful	43.26	43.61
	Less: Provision for bad & doubtful debts	(43.61)	- (43.61)
	Others		
	Unsecured , Considered Good	375.05	387.82
	Unsecured , Considered Doubtful	- -	-
	Less: Provision for bad & doubtful debts	-	-
	Total	**434.54**	**442.43**

14.1 Trade Receivables Ageing Schedule

As at March 31, 2026

	Particulars	Outstanding for the following periods from the due date of payment					
		Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 Years
(a)	Undisputed Trade Receivables - Considered good	69.50	305.55	4.83	25.88	8.26	0.53
(b)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	43.26
(c)	Disputed Trade Receivables - Considered good	-	-	-	-	4.82	15.52
(d)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	Total	**69.50**	**305.55**	**4.83**	**25.88**	**13.08**	**59.31**

As at March 31, 2025

	Particulars	Outstanding for the following periods from the due date of payment					
		Not Due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 Years
(a)	Undisputed Trade Receivables - Considered good	0.60	387.22	10.53	9.61	9.18	4.84
(b)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	43.61
(c)	Disputed Trade Receivables - Considered good	-	0.00	-	4.82	3.92	11.72
(d)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	Total	**0.60**	**387.22**	**10.53**	**14.42**	**13.10**	**60.17**

14.2	Trade Receivables due by	As at March 31, 2026	As at March 31, 2025
(a)	Directors of the Company either severally or jointly with any other persons	110.35	106.39
(b)	Amounts due by private companies in which any director is a director or a member	- -	- -
	Less: Provision for bad and doubtful debts	- 26.48	- 26.48
	Total dues (net of provision)	**83.88**	**79.92**

Notes on accounts for the year ended March 31, 2026

15 Cash and Bank Balances

	Particulars	As at March 31, 2026	As at March 31, 2025
	Cash and Cash Equivalents		
(a)	Balance with Banks		
	Fixed Deposit*	1.08	296.00
	In Current accounts	297.13	0.42
(b)	Cash on hand	0.36	0.44
	Total	**298.57**	**296.86**

**Fixed Deposit with State Bank of India with maturity of 10 days*

16 Short-Term Loans and Advances

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Unsecured, considered good**		
	Advance Income Tax paid	0.50	11.00
	Tax deducted at source (TDS) receivable	0.25	0.22
	Tax collected at source (TCS) receivable	0.26	0.10
	Minimum Alternative Tax (MAT) credit entitlement	40.59	40.59
	GST Receivable	90.88	50.53
	GST Unavailed ITC	0.41	0.12
	Disputed tax	0.48	0.48
	Advance for goods	0.30	0.47
	Advance for expenses	7.63	4.25
	Advance for capital expenses	86.80	109.14
	Loans and advances to Employees	0.28	0.25
	Other advance	1.44	1.89
	Total	**229.80**	**219.03**

16.2	Loans and advances due by:	As at March 31, 2026	As at March 31, 2025
(a)	Directors of the Company either severally or jointly with any other persons	-	-
(b)	Amounts due by firms in which any director is a partner	0.82	0.12
(c)	Amount due by private companies in which any director is a director or a member	-	-
	Total	**0.82**	**0.12**

Notes on accounts for the year ended March 31, 2026

17 Other Current Assets

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Prepaid expenses	22.58	20.28
(b)	Discount Receivable	0.36	0.01
	Total	**22.94**	**20.30**

SOLVE PLASTIC PRODUCTS LIMITED,
THOLICODE PO PUNALUR
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Notes to Statement of Profit and Loss

18 Revenue From Operations **(₹ in lakhs)**

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	Sale of products	4,541.89	4,115.17
(b)	Other operating revenues	16.26	30.86
	Total	**4,558.15**	**4,146.03**

Revenue Includes

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	Domestic Sales	4,535.46	4,097.96
(b)	Export Sales	22.69	48.07
	Total	**4,558.15**	**4,146.03**

19 Other Income

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	Interest income	3.37	1.93
(b)	Discount received	43.28	33.91
(c)	Miscellaneous income	3.38	0.79
(d)	Profit on sale of PPE(Net)	-	0.22
(e)	Insurance Claim Received	3.33	0.31
(f)	Duty Drawback	0.24	0.51
	Total	**53.60**	**37.67**

20 Cost of materials consumed

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	Opening stock of Raw materials	111.17	224.68
(b)	Add: Purchases	3,146.26	2,878.94
(c)	Less: Closing stock of Raw materials	318.88	111.17
	Total	**2,938.56**	**2,992.45**

21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	**Opening stock**		
	1 Finished Goods	469.98	524.59
	2 Accessories,Spares & Parts	21.71	12.36
	Sub Total	**491.68**	**536.96**
(b)	**Less : Closing stock**		
	1 Finished Goods	508.26	469.98
	2 Accessories,Spares & Parts	23.68	21.71
	Sub Total	**531.94**	**491.68**
	Total	**-40.25**	**45.27**

SOLVE PLASTIC PRODUCTS LIMITED,
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22 Employee Benefit Expenses

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	**Salaries & Wages**		
	Salaries and wages, including bonus	467.89	428.65
(b)	**Contribution to provident and other funds :-**		-
	Contribution to Employees Provident Fund	25.17	26.37
	Contribution to Employees State Insurance	8.36	8.57
	Gratuity	1.97	14.87
	Leave Encashment	0.30	4.81
(c)	**Staff welfare expenses**	6.64	11.70
(d)	**Remuneration to directors**	37.86	52.80
	Total	**548.18**	**547.77**

23 Finance costs

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	Interest Cost	101.92	94.63
(b)	Bank charges	1.51	3.64
(c)	Interest-Others	1.30	0.36
	Total	**104.72**	**98.64**

24 Depreciation and Amortisation

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(a)	Depreciation on Property, Plant and Equipments	93.41	92.33
(b)	Amortisation of Intangible assets	2.21	2.73
	Total	**95.61**	**95.05**

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25 Other Expenses

	Particulars	Year Ended March 31,2026	Year Ended March 31,2025
(1)	Power and fuel	201.67	177.02
(2)	Listing Expenses	-	23.64
(3)	Factory expenses	12.95	13.85
(4)	Repairs to buildings	0.01	0.24
(5)	Repairs to machinery	26.27	33.49
(6)	Repairs to others	25.71	29.24
(7)	Advertisement charges	11.40	11.78
(8)	Carriage outwards	36.32	41.00
(9)	Discount allowed	92.92	159.92
(10)	Donation & charities	0.07	0.21
(11)	Contract Labour Charges	76.34	81.85
(12)	Penalties & fines	1.72	0.25
(13)	Insurance	16.64	13.39
(14)	Job work charges	0.29	2.41
(15)	Rates and taxes, excluding, taxes on income	14.18	11.53
(16)	Legal and professional	19.34	12.34
(17)	Travelling and conveyance	69.79	66.46
(18)	Printing and stationery	4.67	5.37
(19)	Remuneration to Auditors		
	Audit Fee	3.00	5.00
	Tax Audit Fee	0.50	1.00
(20)	Other Services	-	-
(21)	Reimbursement of Expenses	-	-
(22)	Sitting fee to directors	0.90	2.00
(23)	Market development expenses	91.61	55.20
(24)	Office expenses	15.32	14.20
(25)	Other selling expenses	1.20	1.51
(26)	Postage, Telephone etc	3.29	3.13
(27)	Service charges	19.97	19.76
(28)	Testing fee	1.57	2.70
(29)	Vehicle running expenses	69.96	54.83
(30)	Lease Rent	72.00	72.00
(31)	Membership Fees	0.06	0.48
(32)	Provision for doubtful debts	-	27.50
(33)	Net loss on foreign currency translation	0.66	0.36
(34)	Recruitment Expenses	0.49	1.57
(35)	Ineligible ITC Written off	14.38	10.68
	Total	**905.19**	**955.93**

SOLVE PLASTIC PRODUCTS LIMITED
CIN: L25209KL1994PLC008231
THOLICODE PUNALUR

Note 1: Company Information

Solve Plastic Products Limited ("the Company") is a public limited company incorporated in India. The Company was originally incorporated as a Private Limited Company on October 04, 1994. Subsequently, it was converted into a Public Limited Company, and a fresh Certificate of Incorporation was issued on March 05, 2024. The Corporate Identification Number (CIN) is L25209KL1994PLC008231. The Company's registered office is located at Tholicode P.O, Punalur, Kollam District, Kerala, India.

During the Financial Year 2024-2025, the Company successfully completed its Initial Public Offering (IPO), and its equity shares were listed on the SME EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE) effective August 21, 2024.

The principal business activity of the Company is the manufacturing of uPVC (Unplasticized Polyvinyl Chloride) Pipes and Rigid PVC Electrical Conduits. The Company markets its products under the brand name "BALCOPIPES". The Company operates manufacturing facilities at the following locations:

- Unit-1: PMC/XII/690, Punalur, Tholikode P.O., Kollam 691333, Kerala (Rigid uPVC Electric Conduits)
- Unit-2: TP/XIII/707&708, Papannoor Road, Edamon, Kollam 691307, Kerala (uPVC Pipes)
- Unit-3: 14/414E, Kooveri, Nadukani, Kannur 670142, Kerala (uPVC Pipes)
- Unit-4: 3/12/82 & 83, Karkuddy, Therkkumedu, Kesavapuram, Shencottah, Tirunelveli 627813, Tamil Nadu (Rigid PVC Electrical Conduits)

The Company holds ISO 9001:2015 certification and relevant Bureau of Indian Standards (BIS) certifications for its products.

Note 2: Significant Accounting Policies

2.1. Basis of Preparation and Accounting Convention

2.1.1. Statement of Compliance

The financial statements have been prepared as a going concern in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), comprising the Accounting Standards ("AS") specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014, and the relevant provisions of the Companies Act, 2013.

2.1.2. Accounting Convention and Basis

The financial statements are prepared under the historical cost convention on an accrual basis, unless otherwise stated, and comply in all material aspects with the requirements of the Companies Act, 2013, including Schedule III. Historical cost is generally based on the fair value of the consideration given in exchange of goods/services.

2.1.3. Current/Non-Current Classification:
All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria as set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle

(All figures are rounded in Lakhs, unless otherwise stated)

as twelve months for the purpose of current, non-current classification of assets and liabilities.

2.1.4. Going Concern

The board of directors have considered the financial position of the Company as at March 31, 2026, and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.1.5. Use of Estimates and Judgements

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are based on a reasonable and prudent basis considering all available information, actual results could differ from these estimates and any revisions are recognized in the period in which the results are known.

2.1.6. Functional Currency & Presentation:

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

2.1.7. Rounding:

All amounts disclosed in the financial statements and notes are presented in Indian Rupees rounded off to the nearest lakh, unless otherwise stated. Previous year figures have been regrouped/reclassified wherever necessary to confirm to the current year's presentation.

2.2. Revenue Recognition

2.2.1. Revenue from the sale of goods (uPVC Pipes, Electrical Conduits) is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which generally occurs upon dispatch of goods to the customer / delivery as per contractual terms, and when no significant uncertainty exists regarding the amount of consideration and its ultimate collection. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, rebates, and applicable taxes (like GST).

2.2.2. Other operating revenues (e.g., sale of scrap) are recognised when the right to receive the revenue is established and no significant uncertainty exists regarding collection. Interest income is recognised on a time proportion basis. Dividend income is recognised when the right to receive payment is established. Lease rent income is recognised on a straight-line basis over the lease term. Insurance claims and Duty Drawback are recognised on an accrual basis when there is reasonable certainty of receipt. Profit/loss on the sale of assets is recognised on the date of disposal. Discount received is accounted for on accrual basis.

(All figures are rounded in Lakhs, unless otherwise stated)

2.3. Property, Plant and Equipment (PPE)

2.3.1. Property, Plant and Equipment (PPE) are stated at their original cost of acquisition or construction, including taxes, duties (net of refundable taxes like GST Input Credit), freight, borrowing costs attributable to qualifying assets, and other incidental expenses related to acquisition and installation, less accumulated depreciation and impairment losses, if any.

2.3.2. Subsequent Expenditure**:** Costs incurred subsequent to the initial acquisition are capitalized only when it is probable that they will result in future economic benefits to the Company. All other repairs and maintenance are charged to the Profit and Loss Statement during the period in which they are incurred.

2.3.3. As a policy of the Company, items having a cost and incidental expenses of less than Rs. 5,000/- are not capitalized but charged to the Statement of Profit & Loss, as an expense. Property, Plant & Equipment having WDV below Rs. 5,000/- are reviewed at each year-end for impairment and to assess their continued usefulness and economic benefit. If it is determined that the asset no longer provides future economic benefits, it is written off; otherwise, it continues to be depreciated in line with the Company's depreciation policy.

2.4. Intangible Assets

Intangible assets (like Software, Website, Leasehold Premium) acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives. Amortization expense is recognized in the Statement of Profit and Loss. Estimated useful lives are reviewed at each reporting date.

2.5. Depreciation and Amortisation:

Depreciation on tangible assets is provided on the Written Down Value (WDV) method based on the useful lives estimated by the management, which are generally in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013. For Extruder machinery used in continuous process, depreciation is calculated based on rates applicable for continuous process machinery as per Schedule II. Depreciation on assets acquired under finance leases (if any) is provided over the useful life of the asset. Leasehold Premium (Intangible Asset) is amortized over the period of the lease. Other intangible assets are amortized over their estimated useful lives.

2.6. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount (higher of net selling price and value in use) is estimated. An impairment loss is recognised in the Statement of Profit and Loss whenever the carrying amount of an asset exceeds its recoverable amount. Previously recognised impairment losses may be reversed if there has been a change in the estimates used to determine the recoverable amount.

2.7. Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments (net of any

incentives received from the lessor) are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit. Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired under finance leases are capitalized at the lower of the fair value of the asset or the present value of minimum lease payments at the inception of the lease.

2.8. Investments

Investments intended to be held for more than one year are classified as long-term investments and are carried at cost. Provision for diminution, other than temporary, in the value of long-term investments is made. Investments intended to be held for not more than one year are classified as current investments and are stated at the lower of cost and fair value. Cost includes acquisition charges. On disposal, the difference between carrying amount and net proceeds is recognised in the Statement of Profit and Loss.

2.9. Inventories

Inventories are valued at the lower of cost and Net Realisable Value (NRV), determined as follows:

a) Method of Valuation: Cost is ascertained using the FIFO method.

b) Components of Cost:

- **a.** Raw Materials (e.g., PVC resins, additives, chemicals) and Stores & Spares: Cost includes purchase price, import duties and other non-refundable taxes, freight inwards, and other expenditure directly attributable to acquisition.
- **b.** Work-in-Progress (Pipes/Conduits at intermediate stages): Cost includes the cost of raw materials, direct labour, and a systematic allocation of production overheads appropriate to the stage of completion.
- **c.** Finished Goods (uPVC Pipes, Rigid PVC Electrical Conduits): Cost includes the cost of raw materials, direct labour, allocated production overheads, and other costs incurred in bringing the inventories to their present location and condition.
- **d.** By-Products / Scrap (e.g., PVC Scrap): Valued at Net Realisable Value.

c) Net Realisable Value (NRV): NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion (if applicable) and the estimated costs necessary to make the sale.

d) Obsolescence: Due provision is made for obsolete and slow-moving inventory based on management's assessment of usability, potential future demand, and estimated realizable value.

2.10. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the exchange rates prevailing on that date. Exchange differences arising on settlement of monetary items or on translation of monetary items are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise. Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction.

(All figures are rounded in Lakhs, unless otherwise stated)

2.11. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalized as part of the cost of that asset until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.12. Employee Benefits

a. **Short-term employee benefits:** Benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service are classified as short-term employee benefits and include salaries, wages, bonuses, and compensated absences (such as leave encashment) and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered. Leave encashment, being settled annually, is also treated as a short-term employee benefit and liability provided for leave accumulated since the last settlement date and measured at the undiscounted amount payable.

b. **Post-employment benefits:**

i. **Defined Contribution Plans:** Contributions payable to recognised Provident Fund (PF) and Employees' State Insurance (ESI) schemes, which are defined contribution plans, are recognised as an expense in the Statement of Profit and Loss as incurred when the employees have rendered service entitling them to the contributions. The Company has no further obligations beyond making these contributions.

ii. **Defined Benefit Plan (Gratuity):** The Company operates a partially funded gratuity plan through a Group Gratuity scheme with Life Insurance Corporation of India (LIC). The liability recognised in the Balance Sheet for gratuity is the present value of the Defined Benefit Obligation (DBO) at the reporting date, as determined using actuarial valuations using the Projected Unit Credit (PUC) method, less the fair value of plan assets (fund balance with LIC). Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss.

2.13. Taxes on Income

Income tax expense comprises current tax (amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax (tax effect of timing differences between taxable income and accounting income). Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences, measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred Tax Assets (DTA) are recognised and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such DTA can be realised. DTA on carry forward of unabsorbed depreciation or tax losses is recognised only if there is virtual certainty of realisation. Minimum Alternate Tax (MAT) credit is recognised as an asset when there is

convincing evidence that the Company will pay normal income tax during the specified period, measured at the amount expected to be realised.

2.14. Segment Reporting

The Company identifies primary segments based on business activities. Based on management's assessment considering the nature of products, production processes, customer types, and regulatory environment, the Company operates primarily in a single reportable business segment - "Plastic Products" (manufacturing uPVC pipes and electrical conduits). As such, separate segment reporting as per AS 17 is not applicable. While the Company has domestic and export sales, geographical segments are currently not considered reportable based on AS 17 thresholds for revenue, results, and assets.

2.15. Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is calculated similarly, adjusting for the effects of all dilutive potential equity shares, if any.

2.16. Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where the outflow of resources is not probable or the amount cannot be reliably estimated. Contingent assets are neither recognised nor disclosed.

2.17. Government Grants

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Grants related to specific fixed assets are presented by deducting the grant from the gross value of the asset concerned. Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs they are intended to compensate. Grants in the nature of capital subsidy / promoters' contribution are credited to Capital Reserve.

2.18. Cash Flow Statement

The Cash Flow Statement is prepared using the Indirect Method as set out in AS 3, "Cash Flow Statements". Cash flows are classified under Operating, Investing, and Financing activities.

2.19. Events Occurring After the Reporting Period

Events occurring after the Balance Sheet date that provide additional evidence relating to conditions existing at the Balance Sheet date (adjusting events) are considered in the preparation of financial statements. Events occurring after the Balance Sheet date that

are indicative of conditions arising after the Balance Sheet date (non-adjusting events) are disclosed in the notes, where material.

(All figures are rounded in Lakhs, unless otherwise stated)

Note 26: OTHER EXPLANATORY STATEMENTS

(All figures are rounded in Lakhs, unless otherwise stated)

1. Operating lease

a) The Company has taken on lease land from Kerala Industrial Infrastructure Development Corporation (KINFRA) under a tripartite agreement dated 20.02.2018 for the Kannur factory (Unit-3) for a period of 25 years, five months, and 15 days. Lease premium paid amounted to ₹ 20,37,743. During the year ended March 31, 2026, an amount of ₹ 1,04,099 (Previous Year: ₹ 73,836) has been amortized and charged to the Statement of Profit and Loss (included under Depreciation and Amortization expense - Note 24).

b) During the financial year ended 2019-20, the Company entered into an operating lease agreement with Solve Plastic Products, a proprietorship concern of director Mr. B Sudheer Kumar, under a tenancy agreement dated 10.12.2019. The lease pertains to 20 cents of property housing a factory building, along with other structural amenities and accessories. The license for this lease was renewed on 01.12.2025, with a monthly payment of Rs. 5.00. Also, the Company entered into a lease agreement with Mr. B Sudheer Kumar covering lease of second Floor BALCO Building admeasuring approximate 6700 sq. feet for the purpose of corporate office of the Company. The license for this lease was renewed on 01.12.2025, with a monthly payment of Rs. 1.00. Consequently, during the financial year 2025-26, an amount of Rs. 72.00 has been charged to the Statement of Profit and Loss Account as Lease Rentals.

2. Contingent Liabilities:

Particulars	As At 31.03.2026	As At 31.03.2025
Pending Litigation (refer Note)	0.47	0.47
Unexpired Capital Commitments	76.28	1,71.16

Note: This relates to Disputed Goods and Services Tax shown under Loans & Advances - Note 16. Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position.

3. Employee Benefits (Gratuity)

3.1. The Company operates a post-employment defined benefit plan for gratuity covering eligible employees. The plan provides for lump sum payments to employees upon retirement, death, incapacitation, or termination of employment, based on years of service and last drawn salary as per the Payment of Gratuity Act, 1972. The plan is partially funded through a Group Gratuity scheme administered by the Life Insurance Corporation of India (LIC).

3.2. For the financial year ended 31st March 2026, LIC had furnished only the summary actuarial report which did not reflect various information required to be reported vide AS 15 – Employee benefits. Hence, the disclosure requirements as per AS-15 have been furnished only for financial year ended 31st March 2025.

3.3. Reconciliation of opening and closing balances of Defined Benefit Obligation (DBO):

Particulars	Gratuity (Funded) Y. E. 31.03.2025
DBO at the beginning of the year	83.29
Current Service Cost	12.04
Interest cost	6.04
Actuarial (gain)/ Loss	(2.53)
Benefits paid	4.96
DBO at the end of the year	**93.88**

3.4. Reconciliation of Fair Value of Plan Assets (FVPA):

Particulars	Gratuity (Funded) Y. E. 31.03.2025
FVPA at the beginning of the year	10.09
Expected Return on Plan Assets	0.684
Actuarial Gains / (Losses) on Plan Assets	-
Employer Contributions	1.95
Present value of obligations	-
Benefits Paid	(4.96)
FVPA at the end of the year	**7.76**

3.5. Reconciliation of Net Liability Recognised in Balance Sheet:

Particulars	Gratuity (Funded) Y. E. 31.03.2025
Present Value of DBO at year end	93.88
Fair Value of Plan Assets at year end	7.76
Net Liability Recognised in Balance Sheet	**86.12**

3.6. Expenses recognized during the year (under the head Gratuity under Employees Benefit Expenses)

Particulars	Gratuity (Funded) Y. E. 31.03.2025
Current Service cost	12.05
Interest cost	6.04
Expected return on plan assets	(0.684)
Actuarial (Gains) / Losses Recognised	(2.53)
Past Service Cost (if any)	-
Total Expense Recognised in P&L	**14.87**

3.7. Principal Actuarial Assumptions used:

Assumption	Gratuity (Funded) Y. E. 31.03.2025
Discount Rate (%)	7.25%

(All figures are rounded in Lakhs, unless otherwise stated)

Salary Escalation Rate (%)	5%
Attrition Rate (%)	1% - 3%
Mortality Table	LIC (2006-08) Ultimate

3.8. General Information: The estimate of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion, and other relevant factors. The discount rate is based on the prevailing market yields of Government bonds as at the Balance Sheet date for the estimated term of the obligations. The fair value of plan assets represents the fund balance maintained with LIC under the Group Gratuity Scheme.

4. Related Party Disclosures (As per AS 18):

(a) List of related parties where control exists or with whom transactions have taken place during the year

i. Key Management Personnel (KMP) & their Relatives:

Name of related party	Relationship
Sudheer Kumar B	Managing Director
Susil Kumar B	Whole-Time-Director
Aravind S Kumar	Director upto August 2025 and member of Promoter Group
Shankar S Kumar	Director upto August 2025 and member of Promoter Group
Govind Vinodkumar	Director upto August 2025 and member of Promoter Group
G Balakrishnan Nair	Director (Managing director's Father)
Merlin Roy	Chief Financial Officer
Divya A	Company Secretary

ii. Enterprises over which KMP / Relatives have significant influence:

Name of related party	Relationship
GBN Associates, LLP	Director, G Balakrishnan Nair is a Partner
Shri Govinda Agri Business Private Limited	Company in which Managing Director is a director
Solve Plastics Products	Proprietorship concern of Managing Director
ASK Agencies	Proprietorship concern of Director Susil Kumar's spouse
Saraswathy Agencies	Proprietorship concern of Managing Director's brother
Souparnika Enterprises	Proprietorship concern of Director Susil Kumar

iii. Other Directors (Independent/Non-Executive):

Name of related party	Relationship
N. Asokan	Independent Director
Deepthi Santhakumari	Woman Director
Keshav Mohan	Non- Executive Director upto Aug 2025
Biju	Independent Director upto Aug 2025
Suresh K Pillai	Independent Director
Dinesh Chandran	Independent Director upto Aug 2025

(All figures are rounded in Lakhs, unless otherwise stated)

(b) Related parties with whom transactions have taken place during the year

Name of related party	Relationship
Sudheer Kumar B	Managing Director
Susil Kumar B	Whole-Time-Director
Aravind S Kumar	Executive Director
Shankar S Kumar	Executive Director
Govind Vinod	Executive Director
G Balakrishnan Nair	Director
GBN Associates, LLP	Limited Liability Partnership firm in which Director is a Partner
Shri Govinda Agri Business Private Limited	Company in which Managing Director is a director
Solve Plastics Products	Proprietorship concern of Managing Director
ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse
Souparnika Enterprises	Proprietorship concern of Director Susil Kumar

(c) Transactions with related parties during the year ended March 31, 2026

Nature of Transaction	Name of the Related Party	Relationship	Amount FY 2025-26	Amount FY 2024-25
Remuneration/Salary/ Bonus	Sudheer Kumar B	Managing Director	17.23	17.18
	Susil Kumar B	Whole Time Director	5.70	5.66
	Aravind S Kumar	Executive Director*	10.07	10.13
	Shankar S Kumar	Executive Director*	10.14	10.10
	Govind Vinod	Executive Director*	10.25	10.03
	Prasad K P	KMP**	1.68	12.02
	Merlin Roy	KMP	2.69	
	Divya A	KMP	8.52	8.35
Sitting Fees	N. Asokan	Independent Director	0.40	0.40
	Deepthi Santhakumari	Director	0.10	0.40
	Keshav Mohan	Director*	0.10	0.40
	Biju	Director*	0.10	0.30
	Suresh K Pillai	Independent Director	0.20	0.30
Lease Rent Paid	Sudheer Kumar B	Managing Director	60.00	60.00
Rent	Sudheer Kumar B	Managing Director	12.00	12.00
Contract Labour Charges	GBN Associates LLP	Limited Liability Partnership firm in which Director is a Partner	76.75	82.02
Purchase of Goods	Solve Plastic Products	Proprietorship concern of Managing Director	10.01	9.94

(All figures are rounded in Lakhs, unless otherwise stated)

	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	160.58	86.90
Sale of Goods	Solve Plastic Products	Proprietorship concern of Managing Director	0.02	0.08
	Souparnika Enterprises	Proprietorship concern of Director Susil Kumar	0.07	9.89
	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	434.67	372.28
	Sudheer Kumar B	Managing Director		0.03
Purchase of Capital Goods	Solve Plastic Products	Proprietorship concern of Managing Director	8.92	-

* *Directors until Aug 2025 **KMP Until May 2025*

(d) Balances outstanding as at March 31, 2026

Nature of Transaction	Name of the Related Party	Relationship	Amount FY 2025-26	Amount FY 2024-25
Salary / Sitting fee Payable	Sudheer Kumar B	Managing Director	1.24	1.04
	Susil Kumar B	Whole Time Director	3.11	0.44
	Aravind S Kumar	Executive Director	0.69	0.78
	Shankar S Kumar	Executive Director	0.81	0.78
	Govind Vinod	Executive Director	0.83	0.79
	N Asokan	Director	0.09	-
	Deepthi Santhakumari	Director	0.09	-
	Suresh K Pillai	Director	0.09	-
	Merlin Roy	KMP	0.51	-
	Divya A	KMP	0.71	0.69
Trade Payables	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	17.30	10.48
Trade Receivables	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	42.78	19.37

(All figures are rounded in Lakhs, unless otherwise stated)

	Solve Plastic Products	Proprietorship concern of Managing Director	41.09	60.55
	Saraswati Agencies	Proprietorship concern of Director – Mr. Sudheer Kumar's Brother	26.48	26.48
Advance for Expenses	GBN Associates LLP	Limited Liability Partnership firm in which Director is a Partner	0.82	0.12
Security Deposits	Shri Govinda Agri business Pvt Ltd	Company in which Managing Director is a director	9.94	9.94

5. Earnings per Equity Share (EPS) (AS 20)

Basic EPS is calculated by dividing the net profit/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Particulars	Unit	Year Ended 31.03.2026	Year Ended 31.03.2025
A. Profit / (Loss) after tax, attributable to Equity Shareholders	Rs.	43.70	(478.81)
B. Face Value per Equity Share	Rs.	10	10
C. Weighted Average Number of Equity Shares Outstanding*	No.	43.68	38.68
D. Basic Earnings per Share	Rs.	1.00	(12.38)
E. Diluted Earnings per Share	Rs.	1.00	(12.38)

**Note on Weighted Average Shares:* The weighted average number of equity shares outstanding for the year ended March 31, 2026 is 43,68,250 shares (Previous Year: 38,68,853 shares).

6. Deferred Tax (AS 22):

As per Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the movement in Deferred Tax Liability / (Asset) during the year is as follows:

Opening Balance (Liability/(Asset)) as at 01.04.2025	Recognized in P&L during FY 2025-26	Closing Balance (Liability/(Asset)) as at 31.03.2026
(203.86)	16.03	(187.83)

(All figures are rounded in Lakhs, unless otherwise stated)

7. Going Concern:

7.1 The financial statements have been prepared on a going concern basis, assuming that the Company will continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business. The management has assessed the Company's ability to continue as a going concern and is satisfied that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, no adjustments have been made to the carrying amounts or classification of assets and liabilities that may be necessary if the Company were unable to continue as a going concern.

8. Initial Public Offering (IPO)

8.1. During the Financial Year 2024-2025, the company successfully completed its Initial Public Offering (IPO), which comprised of a fresh issue of 13,02,000 equity shares with a face value of ₹10 each, offered at an issue price of ₹91 per equity share (including a share premium of ₹81 per equity share). The total aggregated value of the issue amounted to ₹1,184.82 Lakhs. The equity shares of the company were listed on the SME EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE) on August 21, 2024.

8.2. The net proceeds from the IPO are primarily intended for funding capital expenditure towards the purchase of additional plant and machinery, meeting working capital requirements, issue-related expenses, and general corporate purposes (₹88.00 Lakhs). This listing is a significant step for the company, aimed at enhancing its brand visibility and providing liquidity for its equity shares.

9. Foreign Currency Disclosures

9.1. Transactions in Foreign Exchange:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Earnings from Exports (FOB value)*	19.80	42.20
Expenditure in Foreign Exchange	-	-

**Export operations commenced in FY 24-25*

9.2. Foreign Currency Receivables/(Payables):

Currency	Payables		Receivables		Net Total	
	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent
USD	(0.08)	(7.69)	-	-	(0.08)	(7.69)

**Export operations commenced in FY 24-25*

10. Additional Disclosures mandated under Schedule III:

(All figures are rounded in Lakhs, unless otherwise stated)

10.1. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any maru1er whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10.2. No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10.3. Ratios:

Sl. No	Particulars	Formula Ref.	2025-26	2024-25	Change in %	Reason of Variance
a.	Current Ratio	(i)	1.13	1.49	(24.10%)	
b.	Debt - Equity Ratio	(ii)	1.09	0.99	10.10%	*Increase in debt*
c.	Debt Service Coverage Ratio	(iii)	1.07	(1.65)	(165.2%)	*Increase in operating profit*
d.	Return on Equity Ratio	(iv)	0.04	(0.48)	(108.70%)	*Increase in operating profit*
e.	Inventory Turnover Ratio	(v)	6.27	6.08	3.20%	-
f.	Trade Receivable Turnover Ratio	(vi)	10.61	9.46	12.20%	-
g.	Trade Payable Turnover Ratio	(vii)	5.86	19.01	(69.20%)	*Increase in trade payables during the year.*
h.	Net Capital Turnover Ratio	(viii)	**22.05**	8.07	173.20%	
i.	Net Profit Ratio	(ix)	0.01	(0.12)	(108.30%)	*Increase in profit*
j.	Return on Capital Employed	(x)	0.12	(0.33)	**(136.97)**	*Increase in profit*

Formula used for computation of:

(i) Current Ratio = Current assets / Current liabilities.
(ii) Debt Equity Ratio = Total borrowings / Total equity.
(iii) Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long-Term borrowings].
(iv) Return on Equity ratio = Profit for the year / Average Total equity.
(v) Inventory turnover = Revenue from operations / Average inventories
(vi) Trade receivable turnover = Revenue from operations / Average trade receivables.
(vii) Trade payable turnover = Revenue from operations / Average trade payables.
(viii) Net capital turnover ratio = Revenue from operations / Working Capital.
(ix) Net Profit Margin (%) = Profit for the period / Revenue from operations.
(x) Return on Capital employed = Profit Before Interest, Dividend Income & Tax (PBIT excluding Dividend income) / Capital Employed (CE).

(All figures are rounded in Lakhs, unless otherwise stated)

10.4. The Company is not a declared Wilful defaulter by any bank or financial institution or other lender.

10.5. The Company has no charges or satisfaction yet to be registered with registrar of Companies beyond the statutory period.

10.6. The Company has not traded or Invested in Crypto Currency or Virtual Currency during the financial year.

(All figures are rounded in Lakhs, unless otherwise stated)