Independent Auditor's Report on 30-09-2025 and 31-03-2026 Audited Standalone Financial Results of SOLVE PLASTIC PRODUCTS LIMITED pursuant to Regulation 33 Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Solve Plastic Products Limited (Formerly known as Solve Plastic Products Private Limited)

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Solve Plastic Products Limited** (Formerly known as Solve Plastic Products Private Limited) ('The Company') for half year ended 31st March, 2026 and the year to date results for the year from 1st April, 2025 to 31st March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Results;

a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and the accounting principles generally accepted in India, of the net profit and other financial information for the half year and the year ended 31st March 2026.

Basis of Opinion

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

Standalone Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with

the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These half-yearly standalone financial results as well as year-to-date Standalone Financial Results have been prepared on the basis of the reviewed Standalone Financial Results for the half-year ended 30th September 2025 and the audited Standalone Financial Statements as at and the year ended 31st March 2026

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the 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 accounting records, relevant to preparation of standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone financial results in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone Financial Results

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represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged With Governance (TCWG) regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We report that the figures for the half year ended 31st March, 2026 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to 30th September, 2025, being the date of the end of the first half of the financial year, which were subjected to a limited review by us.

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.

For Ranjit Karthikeyan Associates LLP,
Chartered Accountants
Firm Registration No : 006705S/S000104

CA M R Ranjit Karthikeyan , FCA
Managing Partner (MRN: 201680)
UDIN – 26201680BROINI1319

RANJIT KARTHIKEYAN ASSOCIATES LLP
TRIVANDRUM
CHARTERED ACCOUNTANTS

Place: Thiruvananthapuram
Date: 29/05/2026

SOLVE PLASTIC PRODUCTS LIMITED
(Formerly known as Solve Plastic Products Private Limited)
2nd floor Balco Building, XXIX/456, Powerhouse Ward,
THOLICODE PO, PUNALUR
CIN : L25209KL1994PLC008231
Website; www.balcopipes.com, Mail: info@balcopipes.com, Tel no. 0475-2223867

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STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2026

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
I	**EQUITY AND LIABILITIES**		
	Shareholders' funds		
	(a) Share capital	436.83	436.83
	(b) Reserves and surplus	604.68	560.98
A	**Total Shareholder's Funds**	**1,041.51**	**997.80**
	Non-current liabilities	-	-
	(a) Long-term borrowings	197.03	285.70
	(b) Long term Provisions	79.09	86.12
B	**Total Non-Current Liabilities**	**276.12**	**371.82**
	Current liabilities		
	(a) Short-term borrowings	936.01	700.24
	(b) Trade payables :	-	-
	(i) Total outstanding dues of micro & small enterprises	74.56	48.91
	(ii) Total outstanding dues of creditors other than micro and small enterprises	462.21	102.54
	(c) Other current liabilities	113.55	163.67
	(d) Short-term provisions	41.22	48.09
C	**Total Current Liabitlities**	**1,627.54**	**1,063.45**
	TOTAL (A) + (B)+ (C)	**2,945.17**	**2,433.07**
	II. ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	553.96	577.00
	(ii) Intangible assets	19.33	18.84
	(iii) Capital Work in progress	307.56	10.97
	(b) Non-Current Investments	-	-
	(c) Deferred tax assets (net)	187.83	203.86
	(d) Other non-current assets	39.81	40.67
A	**Total Non-Current Assets**	**1,108.50**	**851.35**
	(2) Current assets		
	(a) Inventories	850.82	602.86
	(b) Trade receivables	434.54	442.43
	(c) Cash and cash equivalents	298.57	296.86
	(d) Short-term loans and advances	229.80	219.03
	(e) Other current assets	22.94	20.53
B	**Total Current Assets**	**1,836.67**	**1,581.71**
	TOTAL (A) + (B)	**2,945.17**	**2,433.07**

For and on behalf of Solve Plastic Products Limited

Sudheer Kumar Balakrishnan Nair	**Susil Balakrishnan Nair**
(Managing Director)	**(Whole-Time Director)**
DIN:00858893	**DIN:00949872**

Solve Plastic Products Limited PUNALUR 691333

Place: Punalur
Date:29-05-2026

SOLVE PLASTIC PRODUCTS LIMITED
(Formerly known as Solve Plastic Products Private Limited)
2nd floor Balco Building, XXIX/456, Powerhouse Ward,
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

	Particulars	Half Year Ended			Year Ended	
		31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue From Operations	2,375.56	2,182.59	2,137.82	4,558.15	4,146.03
		-	-	-	-	-
II	Other Income	11.48	42.12	17.39	53.60	37.67
III	**Total Income (I +II)**	**2,387.04**	**2,224.71**	**2,155.21**	**4,611.75**	**4,183.70**
IV	**Expenses**					
	(a) Cost of materials consumed	1,626.89	1,311.67	1,489.69	2,938.56	2,922.81
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.41)	(16.84)	47.50	(40.25)	45.27
	(c) Employee benefits expense	250.46	297.72	285.31	548.18	547.77
	(d) Finance Costs	51.48	53.25	34.89	104.72	98.64
	(e) Depreciation and amortization expense	48.80	46.81	50.46	95.61	95.05
	(f) Other expenses	438.63	466.56	624.04	905.19	1,025.56
	Total Expense	**2,392.85**	**2,159.16**	**2,531.88**	**4,552.02**	**4,735.11**
V	**Profit/(Loss) before exceptional, extraordinary items and tax (I**	**(5.81)**	**65.55**	**(376.67)**	**59.74**	**(551.40)**
VI	**Exceptional Items**	-	-	-	-	-
VII	**Profit/(Loss) before tax**	**(5.81)**	**65.55**	**(376.67)**	**59.74**	**(551.40)**
VIII	**Tax expense**					
	(a) Current tax	-	-	-	-	-
	(b) Tax Expense related to Earlier Years	-	-	17.00	-	17.00
	(c) Deferred tax	(7.69)	23.73	(109.46)	16.03	(89.59)
IX	**Net Profit (Loss) after tax before Extraordinary Items**	**1.88**	**41.82**	**(284.20)**	**43.70**	**(478.81)**
X	**Extraordinary Items (Net of taxes)**	-	-	-	-	-
XI	**Net Profit/(loss) for the period/year**	**1.88**	**41.82**	**(284.20)**	**43.70**	**(478.81)**
XII	**Paid-up equity share capital(Face value of Rs.10/- each)**	**436.83**	**436.83**	**436.83**	**436.83**	**436.83**
XIII	**Earnings per equity share:**					
	(a) Basic	**0.04**	**0.96**	**(7.35)**	**1.00**	**(12.38)**
	(b) Diluted	**0.04**	**0.96**	**(7.35)**	**1.00**	**(12.38)**

For and on behalf of Solve Plastic Products Limited

Sudheer Kumar Balakrishnan Nair
(Managing Director)
DIN:00858893

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

Solve Plastic Products Limited PUNALUR 691333

Place: Punalur
Date: 29-05-2026

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

Particulars	Financial Year Ended on 31-03-2026	Financial Year Ended on 31.03.2025
I. Cash Flows from Operating Activities		
Net (Loss)/Profit before Tax	59.74	(551.40)
Adjustments for:	-	-
Finance Cost on Borrowings	101.92	94.63
Interest income	(3.37)	(1.93)
Profit on sale of Fixed Asset		(0.224)
Net loss on foreign currency translation	0.66	0.36
Provision for Obsolate Inventory		69.63
Provision for Bad and Doubtful Debts		27.50
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		
Tax expense relating to earlier years	-	-
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)
Finance Cost on Borrowings	(101.92)	(94.63)
	-	-
Net Cash Flows from Financing Activities	**45.18**	**688.32**
Net increase/(decrease) in cash and cash equivalents(I + II + III)	**1.70**	**295.90**
Cash & Cash Equivalents at the beginning of the year	296.86	0.97
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**

For and on behalf of Solve Plastic Products Limited

Sudheer Kumar Balakrishnan Nair
(Managing Director)
DIN:00858893

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

Solve Plastic Products Limited
PUNALUR
691333

Place: Punalur
Date:29-05-2026

Notes to the Audited Financial Results for the Year ended 31st March 2026.

1. **Corporate Information:** Solve Plastic Products Limited (also known as Balco Pipes) has listed its shares on the Emerge Platform of National Stock Exchange (NSE) on August 21, 2024, wherein the company issued 13,02,000 equity shares of Rs.10 each at a premium of Rs. 81 each by way of initial public offer ("IPO"). The company is engaged in the business of manufacturing uPVC Pipes and Electric Conduits, particularly used in real-estate sector.

2. **Listing Information:** The equity shares of the company were listed on August 21, 2024 during the current financial year and these financial results represent the second set of financial results as a listed entity.

3. **Date of Approval:** The above financial results of the Company for the year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the May 29, 2026.

4. **Basis of Preparation:** As per Rule 4 of Companies (Indian Accounting Standards) Rules, 2015, the companies whose securities are listed on the SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS. Accordingly, these financial results for the year ended March 31, 2026 have been prepared in accordance with the Accounting Standards (AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other generally accepted accounting principles.

5. The figures for the half year ended 31st March 2026 represent the balancing figures between audited figures in respect of the full financial year ended 31st March 2026 and the unaudited figure for the half year ended up to 30th September 2025.

6. **Segment Reporting:** The provisions of AS 17 "Segment Reporting" do not apply to the company, since it operates only in a single segment, ie., manufacture of uPVC Pipes and electric conduits and do not have any other reportable business or geographical segment as on the reporting date.

7. There were no investor complaints received / pending as on March 31, 2026.

Solve Plastic Products Limited
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7. There were no investor complaints received / pending as on March 31, 2026.

Solve Plastic Products Limited
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8. **Other Disclosures:**

a) Earning per Equity Share (EPS) have been calculated on the weighted average of shares for the year ended March 31, 2026.

b) The Company does not have any Holding / subsidiary / Joint Venture / Associate concern, as on any of the reporting dates.

c) The figures for the previous periods/year have been regrouped / reclassified, wherever necessary, to conform to current period's grouping.

d) There are no Exceptional items or Extra-ordinary items which is required to be disclosed in the financial statements.

For and on behalf of Solve Plastic Products Limited

Sudheer Kumar Balakrishnan Nair	Susil Balakrishnan Nair
(Managing Director)	(Whole-Time Director)
DIN:00858893	DIN:00949872

Solve Plastic Products Limited
PUNALUR
691333

To,
Board of Directors
Solve Plastic Products Limited
Door No XIII/690/ABC,
Tholicode, Punalur,
Kollam - 691333

Date: 29th May 2026

Statutory Auditor's Certificate on the Manner of Utilization of the funds

Dear Sir,

1. The accompanying Statement contains details of manner of the utilization of funds (the "Statement") by **Solve Plastic Products Limited** (formerly Solve Plastic Products Private Limited) ("Company"), as at 31.03.2026 in connection with its initial public offer ("IPO") and manner of utilization of the net proceeds as per the objects of the offer given in the prospectus, which we have initiated for identification purposes only. This certificate is furnished solely for submission before Emerge platform of National Stock Exchange of India (NSE).

Management's' Responsibility for the Statement

2. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the requirements of the regulations prescribed by the National Stock Exchange of India (NSE).

Auditor's Responsibility

4. Pursuant to the requirements as per circular issued by National Stock Exchange of India (NSE), it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.

5. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure based on documents produced along with explanations provided before us.

8. We declare that we do not have any direct/ indirect interest in or relationship with the issuer/ promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the Net Proceeds by the Company.

Opinion

9. We have verified the unaudited books of account and other relevant records of the company and based on our review and explanations provided by the management, in our opinion, the Statement is in agreement with the Unaudited books of account for the half year ended 31st March 2026 of the Company and fairly presents, in all material respects, the manner of the utilization of funds.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the National Stock Exchange of India (NSE) and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

CA M R Ranjit Karthikeyan, FCA
Managing Partner (MRN: 201680)
UDIN: 26201680IOFZRP9612

RANJIT KARTHIKEYAN ASSOCIATES LLP
TRIVANDRUM
CHARTERED ACCOUNTANTS

Place: Trivandrum
Date: 29th May 2026

Annexure to Auditor Certificate

Objects for which the funds have been raised as outlined in the prospectus and the details of actual utilization as of 31st March 2026, are as follows:

(Amount in Lakhs)

Sr. No.	**Object as disclosed in the offer document**	**Amount disclosed in the Offer Document**	**Actual Utilised Amount**	**Unutilised Amount (Note 2)**	**Remarks**
1	Funding Capital Expenditure towards purchase of additional plant and machinery	552.64	256.23	296.41	296.41
2	Working capital Requirements	382.55	382.55	-	Nil
3	General Corporate Expenses	88.00	88.00	-	Nil
4	Issue Related Expenses *(Refer Note 1 below)*	161.63	161.63	-	Nil
	Total	**1,184.82**	**888.41**	**296.41**	

Based on the information and explanations, we hereby confirm the following:

Note 1: The Shortfall in net funds required for issue related expenses shall be met out by the internal accruals of the company

Note 2: The unutilized issue proceeds are parked in the company's current account maintained with State Bank of India.

RANJIT KARTHIKEYAN ASSOCIATES LLP
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