

Date: 08.11.2024

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF SOLVE PLASTIC PRODUCTS LIMITED (FORMERLY KNOWN AS SOLVE PLASTIC PRODUCTS PRIVATE LIMITED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024, PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

**To the Board of Directors of
Solve Plastic Products Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Solve Plastic Products Limited** (formerly known as Solve Plastic Products Private Limited) (the "Company") for the half year ended September 30, 2024 (the "statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS 25) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A

Head Office: Chennai; Branches at: Mumbai | Bengaluru | Kochi | Kozhikode



review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

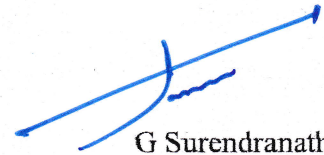
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

- a. The Statement includes comparative figures for the half year ended September 30, 2023, and half year ended March 31, 2024, which are unaudited.
- b. The Statement also includes figures for the year ended March 31, 2024, audited by the previous auditor of the Company, where they had expressed an unmodified opinion on such standalone financial statements vide their report dated July 22, 2024.

Our conclusion on the Statement is not modified in respect of the above matters.

**For RGN Price & Co.,
Chartered Accountants
FRN: 002785S**



G Surendranath Rao
Partner

**Membership No.: 022693
UDIN: 24022693BKDGIC@1347**



Place: Kollam

Head Office: Chennai; Branches at: Mumbai | Bengaluru | Kochi | Kozhikode

SOLVE PLASTIC PRODUCTS LIMITED

2nd Floor BALCO Building, XXIX/456 Powerhouse Ward,
Tholicode, Kollam, Pathanapuram, Kerala, India, 691333

CIN : U25209KL1994PLC008231

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2024

(₹ in lakhs)

| Particulars | As at September 30, 2024 | As at March 31, 2024 |
|---|-----------------------------|-------------------------|
| | Unaudited | Audited |
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' funds | | |
| (a) Share capital | 436.83 | 306.63 |
| (b) Reserves and surplus | 845.18 | 132.16 |
| (2) Non-current liabilities | | |
| (a) Long-term borrowings | 258.56 | 311.18 |
| (b) Long term Provisions | 83.87 | 74.32 |
| (3) Current liabilities | | |
| (a) Short-term borrowings | 717.08 | 929.63 |
| (b) Trade payables : | | |
| (i) Total outstanding dues of micro & small enterprises | 36.96 | 24.15 |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 224.03 | 229.37 |
| (c) Other current liabilities | 81.63 | 128.64 |
| (d) Short-term provisions | 54.53 | 75.45 |
| TOTAL | 2,738.68 | 2,211.53 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, Plant and Equipment and Intangible assets | | |
| (i) Property, Plant and Equipment | 585.29 | 506.86 |
| (ii) Intangible assets | 20.27 | 19.07 |
| (iii) Capital Work in progress | 24.03 | 89.32 |
| (b) Deferred tax assets (net) | 94.40 | 114.27 |
| (c) Other non-current assets | 40.65 | 48.58 |
| (2) Current assets | | |
| (a) Inventories | 732.05 | 761.63 |
| (b) Trade receivables | 506.67 | 505.40 |
| (c) Cash and cash equivalents | 555.15 | 0.97 |
| (d) Short-term loans and advances | 137.49 | 127.28 |
| (e) Other current assets | 42.69 | 38.17 |
| TOTAL | 2,738.68 | 2,211.53 |

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

Prasad Kizhakkematta Ppallil
(Chief Financial Officer)

Place: Punalur

Date: November 8, 2024




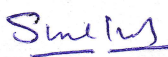
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

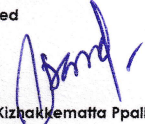
(₹ in lakhs)

| Particulars | Half Year Ended | | | Year Ended |
|---|--------------------|--------------------|----------------|----------------|
| | September 30, 2024 | September 30, 2023 | March 31, 2024 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue From Operations | 2,008.21 | 2,358.20 | 2,260.94 | 4,619.13 |
| II Other Income | 20.28 | 48.76 | 47.84 | 96.60 |
| III Total Income (I +II) | 2,028.49 | 2,406.96 | 2,308.78 | 4,715.73 |
| IV Expenses | | | | |
| (a) Cost of materials consumed | 1,433.12 | 1,670.74 | 1,390.08 | 3,060.82 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2.22) | (88.83) | 67.14 | (21.68) |
| (c) Employee benefits expense | 262.47 | 255.57 | 237.41 | 492.99 |
| (d) Finance Costs | 63.75 | 77.02 | 73.85 | 150.87 |
| (e) Depreciation and amortization expense | 44.59 | 36.16 | 40.90 | 77.06 |
| (f) Other expenses | 401.52 | 427.69 | 383.33 | 811.01 |
| Total Expense | 2,203.22 | 2,378.36 | 2,192.71 | 4,571.08 |
| V Profit before tax (III - IV) | (174.73) | 28.60 | 116.06 | 144.66 |
| VI Tax expense | | | | |
| (a) Current tax | | | | |
| (b) Deferred tax | (19.87) | 18.20 | (20.38) | (2.18) |
| VII Profit (Loss) for the period (V - VI) | (194.60) | 46.79 | 95.68 | 142.48 |
| VIII Paid-up equity share capital (Face value of Rs.10/- each) | 436.83 | 306.63 | 306.63 | 306.63 |
| IX Earnings per equity share: | | | | |
| (a) Basic | (6.05) | 1.54 | 3.12 | 4.66 |
| (b) Diluted | (6.05) | 1.54 | 3.12 | 4.66 |

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


Prasad Kizhakkematta Ppallil
(Chief Financial Officer)

Place: Punalur
Date: November 8, 2024



STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(₹ in lakhs)

| Particulars | Half year ended 30th September 2024 | Half year ended 30th September 2023 |
|---|--|---|
| | Unaudited | Unaudited |
| I. Cash Flows from Operating Activities | | |
| Net (Loss)/Profit before Tax | (174.73) | 28.60 |
| Adjustments for: | | |
| Interest expense | 63.13 | 70.47 |
| Interest income | (1.13) | (0.93) |
| Profit on sale of Fixed Asset | - | (0.51) |
| Provision for gratuity | 9.60 | 9.60 |
| Depreciation | 44.59 | 36.16 |
| Operating profit before working capital changes | (58.54) | 143.39 |
| Adjustments for: | | |
| (Increase)/ Decrease in Loans & Advances | 7.92 | (3.47) |
| Increase/(Decrease) in Current Liabilities | (60.45) | (29.00) |
| Decrease/(Increase) in Current Assets | 13.57 | (111.98) |
| Decrease/(Increase) in Non Current Liabilities | (0.05) | (0.00) |
| Cash generated from operating activities | (97.55) | (1.07) |
| Less: Direct Taxes paid | | |
| Tax expense relating to earlier years | - | - |
| Net Cash generated from operating activities | (97.55) | (1.07) |
| II. Cash Flows from Investing Activities. | | |
| Proceeds from Sale of Fixed Assets | - | 1.73 |
| Acquisition of Fixed Assets | (58.93) | (17.86) |
| Interest Received | 1.13 | 0.93 |
| Net Cash Flows from Investing Activities | (57.80) | (15.21) |
| III. Cash Flows from Financing Activities. | | |
| Increase in Share Capital(Net of share issue expenses) | 1,037.82 | 103.75 |
| Acceptance/(Repayment) of borrowings | (265.17) | (16.89) |
| Interest Paid | (63.13) | (70.47) |
| Net Cash Flows from Financing Activities | 709.53 | 16.38 |
| Net increase/(decrease) in cash and cash equivalents(I + II + III) | 554.18 | 0.11 |
| Cash & Cash Equivalents at the beginning of the year | 0.97 | 0.86 |
| Cash & Cash Equivalents at the end of the period | 555.15 | 0.97 |

Notes to Cash Flow Statement

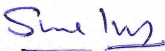
Statement of cash flow has been prepared under the indirect method as per AS 3 - Cash Flow Statement

Components of Cash and Cash Equivalents:

| Particulars | As at September 30, 2024 | As at September 30, 2023 |
|--------------------|-----------------------------|-----------------------------|
| Cash on Hand | 0.87 | 0.64 |
| Balance with Banks | 554.28 | 0.32 |
| Total | 555.15 | 0.97 |

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


Prasad Kizhakkematta Ppallil
(Chief Financial Officer)

Place: Punalur
Date: November 8, 2024



Notes to the unaudited financial results for the Half-Year ended 30th September 2024

- 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 81 each by way of initial public offer ("IPO"). The company is engaged in the business of manufacturing PVC Pipes and Electrical 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 hence, these financial results represent the first set of financial results as a listed entity.
- 3. Date of Approval:** The above financial results of the Company for the half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the November 8, 2024.
- 4. Limited Review:** The financial results for the half year ended September 30, 2024 have been subjected to limited review by the Statutory Auditors of the company, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5. 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 half-year ended September 30, 2024 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.
- 6.** The figures for the half year ended 31st March 2024 represent the balancing figures between audited figures in respect of the full financial year ended 31st March 2024 and the unaudited figure for the half year ended up to 30th September 2023.
- 7. Segment Reporting:** The provisions of AS 17 "Segment Reporting" do not apply to the company, since it operates in only a single segment, ie., manufacture of PVC Pipes and electric conduits and do not have any other reportable business or geographical segment as on the reporting date.
- 8.** There were no investor complaints received / pending as on September 30, 2024.



9. Other Disclosures:

- a) Earning per Equity Share (EPS) have been calculated on the weighted average of share capital received by the company for the half year ended September 30, 2024.
- b) The Company does not have any Holding / subsidiary / Joint Venture / Associate concern, as on any of the reporting dates.
- c) Deferred Tax assets and provision for gratuity have been recognized in this Interim Period on the estimates made by management.
- d) The figures for the previous periods/year have been regrouped / reclassified, wherever necessary, to conform to current period's grouping.

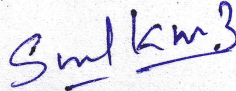
For and on behalf of Solve Plastic Products Limited



Sudheer Kumar Balakrishnan Nair

(Managing Director)

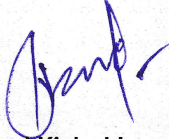
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Susil Balakrishnan Nair

(Whole-Time Director)

DIN: 00949872



Prasad Kizhakkematta Ppallil

(Chief Financial Officer)



Place: Punalur

Date: November 8, 2024