SOLVE PLASTIC PRODUCTS LTD

BALCO
THE RIGHT CHOICE, FOR DECADES

Date: 13-11-2026

To,
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051.

SYMBOL: BALCO
ISIN: INE0U0201016

Dear Sir/ Madam,
Sub: Outcome of Board Meeting held on Friday, 13/11/2026.

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and such other applicable regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 13th November 2026 have approved the following:

i) The Board approved and adopted Adoption of Unaudited Financial Statements With Limited Review Report for the half year ended 30th September 2026.
ii) **The** Board approved and took note of the Statement of Deviation and ensured that there were no deviations in the utilisation of IPO funds**.**
iii) The agenda of review of RPT was deferred and will be discussed via a separate meeting or circular resolution.
iv) The Board Appointed Ms Anju K Raju, as CFO of the Company and fill the
v) The Board took note approval of revised policy for determination of materiality of events or information and adoption of internal reporting framework under regulation 30(4) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 4 30 PM.

Please take the above information on record.

Thanking You.
Yours faithfully,
For Solve Plastic Products Limited

DIVYA A
Digitally signed by DIVYA A
Date: 2026.11.13 16:45:27 +05'30'

Divya Ajanthakumari
Company Secretary and Compliance Officer

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 2026, 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, 2026 (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.

RANJIT KARTHIKEYAN ASSOCIATES LLP

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. Areview 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, 2025, and half year ended March 31, 2026, which are unaudited.

b. The Statement also includes figures for the year ended March 31, 2026, which were audited by us, and on which we expressed an unmodified opinion on such standalone financial statements vide their report dated May29, 2026.

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

CA M R RanjitKarthikeyan, B.com, FCA
Partner (Membership No. 201680)
UDIN: 26201680AGFCHE5990

Place - Thiruvananthapuram
Date 13-11-2026

SOLVE PLASTIC PRODUCTS LIMITED
2nd Floor BALCO Building, XXIX/456 Powerhouse Ward,
Tholicode, Kollam, Pathanapuram, Kerala, India, 691333
CIN : L25209KL1994PLC008231
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in lakhs)

	Particulars	Half Year Ended			Year Ended
		September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	2,539.59	2,182.59	2,375.56	4,558.15
II	Other Income	14.46	42.12	11.48	53.60
III	**Total Income (I +II)**	**2,554.05**	**2,224.71**	**2,387.04**	**4,611.75**
IV	**Expenses**				
	(a) Cost of materials consumed	1,900.40	1,311.67	1,626.89	2,938.56
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-25.53	-16.84	(23.41)	(40.25)
	(c) Employee benefits expense	244.40	297.72	250.46	548.18
	(d) Finance Costs	73.21	53.25	51.48	104.72
	(e) Depreciation and amortization expense	40.66	46.81	48.80	95.61
	(f) Other expenses	427.22	466.56	438.63	905.19
	Total Expense	**2,660.36**	**2,159.16**	**2,392.85**	**4,552.02**
V	**Profit before tax (III - IV)**	**(106.31)**	**65.55**	**(5.81)**	**59.74**
VI	**Tax expense**				
	(a) Current tax				
	(b) Tax Expense related to Earlier Years			-	-
	(c) Deferred tax	16.07	23.73	(7.70)	16.03
VII	**Profit (Loss) for the period (V - VI)**	**(122.37)**	**41.82**	**1.89**	**43.70**
VIII	**Paid-up equity share capital (Face value of Rs.10/- each)**	436.83	436.83	436.83	436.83
IX	**Earnings per equity share:**				
	(a) Basic	**(2.80)**	**0.96**	**0.04**	**1.00**
	(b) Diluted	**(2.80)**	**0.96**	**0.04**	**1.00**

For and on behalf of Solve Plastic Products Limited

Sudheer Kumar Balakrishnan Nair
(Managing Director)
DIN:00858893

Place: Punalur
Date: November 13,2026

Solve Plastic Products Limited PUNALUR 691333

SOLVE PLASTIC PRODUCTS LIMITED
2nd Floor BALCO Building, XXIX/456 Powerhouse Ward,
Tholicode, Kollam, Pathanapuram, Kerala, India, 691333
CIN : L25209KL1994PLC008231
STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2026

(₹ in lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	436.83	436.83
(b) Reserves and surplus	482.31	604.68
(2) Non-current liabilities		
(a) Long-term borrowings	704.72	197.03
(b) Long term Provisions	36.59	79.09
(3) Current liabilities		
(a) Short-term borrowings	690.94	936.01
(b) Trade payables :		
(i) Total outstanding dues of micro & small enterprises	39.76	74.56
(ii) Total outstanding dues of creditors other than micro and small enterprises	224.78	462.21
(c) Other current liabilities	42.86	113.55
(d) Short-term provisions	41.06	41.22
TOTAL	**2,699.85**	**2,945.17**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	883.72	553.96
(ii) Intangible assets	18.10	19.33
(iii) Capital Work in progress	22.43	307.56
(b) Deferred tax assets (net)	171.77	187.83
(c) Other non-current assets	44.95	39.81
(2) Current assets		
(a) Inventories	809.73	850.82
(b) Trade receivables	394.29	434.54
(c) Cash and cash equivalents	8.14	298.57
(d) Short-term loans and advances	322.10	229.80
(e) Other current assets	24.64	22.94
TOTAL	**2,699.85**	**2,945.17**

For and on behalf of Solve Plastic Products Limited

Solve Plastic Products Limited PUNALUR 691333

Sudheer Kumar Balakrishnan Nair
(Managing Director)
DIN:00858893

Place: Punalur
Date: November 13,2026

SOLVE PLASTIC PRODUCTS LIMITED
2nd Floor BALCO Building, XXIX/456 Powerhouse Ward,
Tholicode, Kollam, Pathanapuram, Kerala, India, 691333
CIN : L25209KL1994PLC008231

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in lakhs)

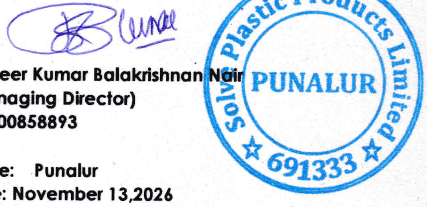
Particulars	Half year ended 30th September 2026	Half year ended 30th September 2025
	Unaudited	Unaudited
I. Cash Flows from Operating Activities		
Net (Loss)/Profit before Tax	(106.31)	65.55
Adjustments for:		
Interest expense	69.60	52.64
Interest income	(0.82)	(1.72)
Profit on sale of Fixed Asset	-	-
Provision for gratuity	9.60	9.60
Depreciation	40.66	46.81
Operating profit before working capital changes	**12.74**	**172.87**
Adjustments for:		
(Increase)/ Decrease in Loans & Advances	(5.13)	0.69
Increase/(Decrease) in Current Liabilities	(343.07)	291.99
Decrease/(Increase) in Current Assets	(12.66)	(272.17)
Decrease/(Increase) in Non Current Liablities	(52.09)	0.00
Cash generated from operating activities	**(400.22)**	**193.38**
Less: Direct Taxes paid		
Tax expense relating to earlier years	-	-
Net Cash generated from operating activities	**(400.22)**	**193.38**
II. Cash Flows from Investing Activities.		
Proceeds from Sale of Fixed Assets	-	-
Acquisition of Fixed Assets	(84.05)	(240.23)
Interest Received	0.82	1.72
Net Cash Flows from Investing Activities	**(83.23)**	**(238.51)**
III. Cash Flows from Financing Activities.		
Increase in Share Capital(Net of share issue expenses)	-	-
Acceptance/(Repayment) of borrowings	262.62	99.32
Interest Paid	(69.60)	(52.64)
Net Cash Flows from Financing Activities	**193.02**	**46.69**
Net increase/(decrease) in cash and cash equivalents(I + II + III)	**(290.43)**	**1.55**
Cash & Cash Equivalents at the beginning of the year	298.57	296.86
Cash & Cash Equivalents at the end of the period	**8.14**	**298.42**

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, 2026	As at September 30, 2024
Cash on Hand	0.74	0.59
Balance with Banks	7.39	297.83
Total	**8.14**	**298.42**

For and on behalf of Solve Plastic Products Limited



Sudheer Kumar Balakrishnan Nair
(Managing Director)
DIN:00858893

Place: Punalur
Date: November 13,2026

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

Date: 13thNovember2026

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 30.09.2026 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 30thSeptember2026of 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, B.com, FCA
Partner (Membership No. 201680)
UDIN: 26201680IAPVJB8614

Place: Thiruvananthapuram

Date: 13th November2026

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 30thSeptember2026, 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	365.03	187.61	187.61
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**	**997.21**	**187.61**	

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

Note 1: TheShortfall 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.