

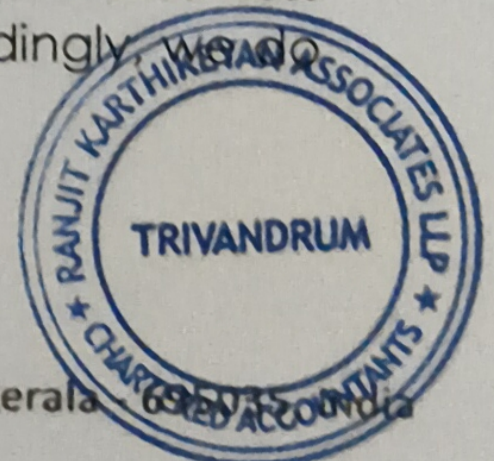
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF SOLVE PLASTIC PRODUCTS LIMITED ((FORMERLY KNOWN AS SOLVE PLASTIC PRODUCTS PRIVATE LIMITED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025, PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING 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, 2025 (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 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, 2024, and half year ended March 31, 2025, which are unaudited.
- b. The Statement also includes figures for the year ended March 31, 2025, audited by the previous auditor of the Company, where they had expressed an unmodified opinion on such standalone financial statements vide their report dated May 23, 2025.

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

For RANJIT KARTHIKEYAN ASSOCIATES LLP
CHARTERED ACCOUNTANTS


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

UDIN - 25201680BMOWHZ8980

Place - Thiruvananthapuram

Date - 14/11/2025



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 2025

(₹ in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	436.83	436.83
(b) Reserves and surplus	602.80	560.98
(2) Non-current liabilities		
(a) Long-term borrowings	235.19	285.70
(b) Long term Provisions	95.72	86.12
(3) Current liabilities		
(a) Short-term borrowings	850.07	700.24
(b) Trade payables :		
(i) Total outstanding dues of micro & small enterprises	50.64	48.91
(ii) Total outstanding dues of creditors other than micro and small enterprises	465.33	102.54
(c) Other current liabilities	77.89	163.20
(d) Short-term provisions	61.34	48.56
TOTAL	2,875.80	2,433.07
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	576.34	577.00
(ii) Intangible assets	18.04	18.84
(iii) Capital Work in progress	205.86	10.97
(b) Deferred tax assets (net)	180.14	203.86
(c) Other non-current assets	39.99	40.67
(2) Current assets		
(a) Inventories	775.05	602.86
(b) Trade receivables	480.72	442.43
(c) Cash and cash equivalents	298.42	296.86
(d) Short-term loans and advances	238.34	219.03
(e) Other current assets	62.92	20.53
TOTAL	2,875.80	2,433.07

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



Place: Punalur


Date: November 14, 2025

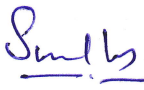
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in lakhs)

Particulars	Half Year Ended			Year Ended
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	2,182.59	2,008.21	2,137.82	4,146.03
II Other Income	42.12	20.28	17.39	37.67
III Total Income (I +II)	2,224.71	2,028.49	2,155.21	4,183.70
IV Expenses				
(a) Cost of materials consumed	1,311.67	1,433.12	1,489.69	2,922.81
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.84)	(2.22)	47.50	45.27
(c) Employee benefits expense	297.72	262.47	285.31	547.77
(d) Finance Costs	53.25	63.75	34.89	98.64
(e) Depreciation and amortization expense	46.81	44.59	50.46	95.05
(f) Other expenses	466.56	401.52	624.04	1,025.56
Total Expense	2,159.16	2,203.22	2,531.88	4,735.11
V Profit before tax (III - IV)	65.55	(174.73)	(376.67)	(551.40)
VI Tax expense				
(a) Current tax			17.00	17.00
(b) Tax Expense related to Earlier Years			(109.46)	(89.59)
(c) Deferred tax	23.73	19.87		
VII Profit (Loss) for the period (V - VI)	41.82	(194.60)	(284.20)	(478.81)
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	0.96	(6.05)	(7.35)	(12.38)
(b) Diluted	0.96	(6.05)	(7.35)	(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



Place: Punalur
Date: November 14, 2025

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in lakhs)

Particulars	Half year ended 30th September 2025	Half year ended 30th September 2024
	Unaudited	Unaudited
I. Cash Flows from Operating Activities		
Net (Loss)/Profit before Tax	65.55	(174.73)
Adjustments for:		
Interest expense	52.64	63.13
Interest income	(1.72)	(1.13)
Profit on sale of Fixed Asset	-	-
Provision for gratuity	9.60	9.60
Depreciation	46.81	44.59
Operating profit before working capital changes	172.87	(58.54)
Adjustments for:		
(Increase)/ Decrease in Loans & Advances	0.69	7.92
Increase/(Decrease) in Current Liabilities	291.99	(60.45)
Decrease/(Increase) in Current Assets	(272.17)	13.57
Decrease/(Increase) in Non Current Liabilities	0.00	(0.05)
Cash generated from operating activities	193.38	(97.55)
Less: Direct Taxes paid		
Tax expense relating to earlier years	-	-
Net Cash generated from operating activities	193.38	(97.55)
II. Cash Flows from Investing Activities.		
Proceeds from Sale of Fixed Assets	-	-
Acquisition of Fixed Assets	(240.23)	(58.93)
Interest Received	1.72	1.13
Net Cash Flows from Investing Activities	(238.51)	(57.80)
III. Cash Flows from Financing Activities.		
Increase in Share Capital(Net of share issue expenses)	-	1,037.82
Acceptance/(Repayment) of borrowings	99.32	(265.17)
Interest Paid	(52.64)	(63.13)
Net Cash Flows from Financing Activities	46.69	709.53
Net increase/(decrease) in cash and cash equivalents(I + II + III)	1.55	554.18
Cash & Cash Equivalents at the beginning of the year	296.86	0.97
Cash & Cash Equivalents at the end of the period	298.42	555.15


Notes to Cash Flow Statement

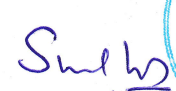
Statement of cash flow has been prepared under the indirect method as per AS 3 - Cash Flow Statement

Components of Cash and Cash Equivalents:

Particulars	As at September 30, 2025	As at September 30, 2024
Cash on Hand	0.59	0.87
Balance with Banks	297.83	554.28
Total	298.42	555.15

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



Place: Punalur
Date: November 14, 2025

Notes to the unaudited financial results for the Half-Year ended 30th September 2025

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, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on the November 14, 2025.
4. **Limited Review:** The financial results for the half year ended September 30, 2025 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, 2025 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 2025 represent the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and the unaudited figure for the half year ended up to 30th September 2024.
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, 2025.



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, 2025.
- 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)

DIN:00858893

Susil Balakrishnan Nair

(Whole-Time Director)

DIN:00949872

Statutory Auditors Certificate on Utilization of IPO Funds

RANJIT KARTHIKEYAN ASSOCIATES LLP

TC 12/654, LVMRA - 160, "Pranam", Thampuranmukk, Vanchiyoor. P. O, Thiruvananthapuram, Kerala - 695035, India
+91 471 2308020/30 | +91 471 3500788/89, tvn@rkaglobal.com | www.rkaglobal.com

Thiruvananthapuram | Kochi | Kozhikode | Bengaluru

Statutory Auditors Certification on utilization of IPO Funds

To,

The Board of Directors
Solve Plastic Products Limited
Door No X111/690/ABC
Tholicode, Punalur
Kollam – 691333

Dear Sirs,

The accompanying Statement outlines the manner in which funds have been utilized by Solve Plastic Products Limited (formerly known as Solve Plastic Products Private Limited) (the “Company”) as of September 30, 2024, in relation to its Initial Public Offering (“IPO”). It details the application of net proceeds in accordance with the stated objectives of the offer as disclosed in the prospectus. This certificate has been prepared solely for the purpose of submission to the Emerge platform of the National Stock Exchange of India (NSE), and is intended exclusively for identification and regulatory compliance

Management’s Responsibility for the Statement

The preparation of the accompanying Statement is the sole responsibility of the Company’s Management. This responsibility encompasses the design, implementation, and maintenance of adequate internal controls relevant to the preparation and fair presentation of the Statement. It also includes selecting an appropriate basis of preparation and making reasonable estimates under the prevailing circumstances. Furthermore, the Management is responsible for ensuring the Company’s compliance with the regulatory requirements prescribed by the National Stock Exchange of India (NSE).

Auditor's Responsibility

1. 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
2. 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, same has been duly complied with.
3. 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.
4. We have verified the accuracy of the Annexure accompanying the Statement. Our responsibility was limited to confirming the factual correctness of the information presented therein, based on the documents made available to us and the explanations provided by the Management.
5. We hereby declare that we do not hold any direct or indirect interest in, nor maintain any relationship with, the issuer, its promoters, directors, or management. We further confirm that no conflict of interest exists or is perceived in relation to our role in monitoring and reporting the utilization of the Net Proceeds by the Company.

Opinion of the Auditor

Based on our examination of the unaudited books of account and other relevant records of Solve Plastic Products Limited for the half-year period ended September 30, 2025, and taking into consideration the information and explanations provided by the Management, we are of the opinion that the accompanying Statement is consistent with the underlying financial records of the Company. In our professional judgment, the Statement fairly represents, in all material respects, the manner in which

the funds raised through the Initial Public Offering (IPO) have been utilized or earmarked during the stated period, in alignment with the objectives of the offer as set out in the prospectus.

The scope of our procedures was specifically designed for the purpose of issuing this certificate for submission to the Emerge platform of the National Stock Exchange of India (NSE). Accordingly, this engagement has been undertaken solely for the specific purpose outlined herein and does not constitute a comprehensive audit or review performed in accordance with generally accepted auditing standards. It should not be interpreted as such, nor relied upon for any purpose beyond that expressly stated.

Restriction on Use of the Certificate

This certificate is intended solely for the use of the Board of Directors of the Company for the specific purpose of submission to the National Stock Exchange of India (NSE). It is not to be relied upon by, or distributed to, any other person or used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any responsibility, obligation, or duty of care to any party other than the intended recipient, irrespective of how this certificate may be disclosed or circulated.

For

RANJIT KARTHIKEYAN ASSOCIATES LLP

CA. RANJIT KARTHIKEYAN

B.Com., LL.M., DISA (ICAI), FCA

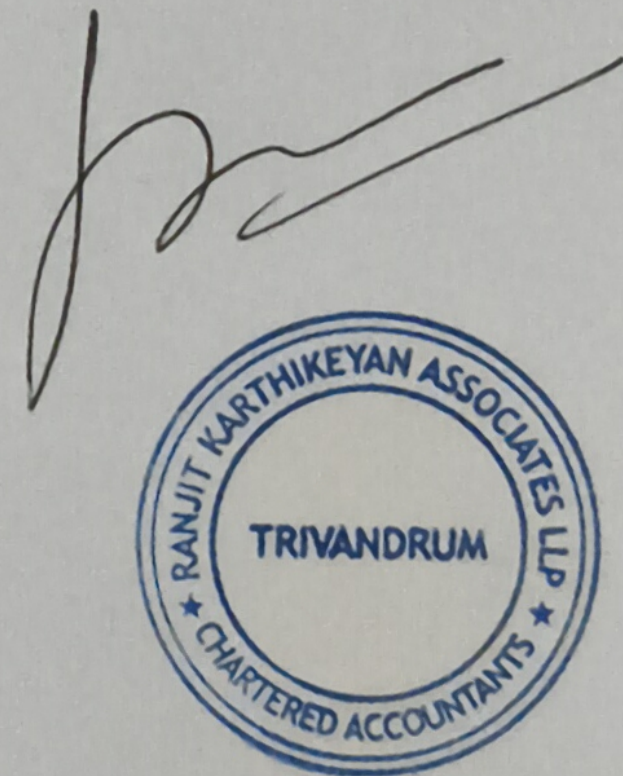
Founding Partner, Chartered Accountant

Membership No.: 201680

UDIN: 25201680BMOWIA4378

Place: Thiruvananthapuram

Date: 14/11/2025



Statement on Utilization of IPO Proceeds and Disclosure of Deviation or Variation, if any, in Utilization of Funds Raised through Public Issue for the Period Ended September 30, 2025

Annexure -A

(Amount in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Funding Capital Expenditure towards purchase of additional plant and machinery	552.64	230.15	322.49	Note 1
2	Working capital Requirements	382.55	382.55	-	Nil
3	General Corporate Expenses	88	88	-	Nil
4	Issue Related Expenses	161.63	161.63	-	Note 2
	Total	1184.82	862.33	322.49	

Note 1: The unutilized portion of the issue proceeds has been temporarily deployed in interest-bearing instruments, including fixed deposits, and has also been parked in the Company's cash credit facility with State Bank of India.

Note 2: The shortfall in net funds required for meeting issue-related expenses has been, met through internal accruals of the Company.