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**ANNUAL REPORT  
2025**

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30<sup>th</sup> Annual Report of BALCO, Solve Plastic Products Limited

# COMPANY PROFILE

**BALCO – Powering India's Plastic Revolution Since 1991**

BALCO, the flagship brand of Solve Plastic Products Ltd, is a trusted leader in India's plastic piping industry, known for its innovation, quality, and customer-centric approach. Founded in 1991 by Mr. Sudheer Kumar B, under the mentorship of his father Mr. Balakrishnan Nair, the company began its journey by reviving a distressed unit from Kerala Financial Corporation. It quickly rose to prominence as Kerala's first ISI-certified manufacturer of Rigid PVC Electric Conduits.

Over the years, BALCO expanded its portfolio to include uPVC pipes, fittings, tanks, garden and suction hoses, CPVC systems, and more – all designed to meet global quality standards for residential, commercial, and industrial use.

With lead-free plumbing and precision-engineered electrical conduits, BALCO ensures health, safety, and durability, earning the trust of customers nationwide. Its commitment to excellence is further validated by ISI, ISO 9001:2015, and ZED Gold certifications – making it one of only six companies in India to attain the prestigious ZED Gold.

The company's growth journey includes:

- 1991: First unit in Punalur, Kerala
- 1994: Incorporated as a Private Limited Company
- 2008: Second unit in Edamon, Kollam
- 2010: Third unit in Shencottah, Tamil Nadu
- 2018: Fourth unit in Kannur, Kerala
- 2024: Listed on the National Stock Exchange (NSE)

With a legacy of over three decades, BALCO continues to set benchmarks in innovation, sustainability, and transparency, powering India's infrastructure with products that last a lifetime.



# TRANSFORMATION INTO A PUBLIC LIMITED COMPANY

In March 2024, BALCO transitioned into a Public Limited Company, officially renamed Solve Plastic Products Limited. Strengthening its capital base, the company was listed on the National Stock Exchange (NSE) Emerge platform in August 2024, becoming the second company from Kerala to feature on the SME trading platform and thereby expanding the shareholder basis from 25 to almost 1000.





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# VISION



## Our Vision

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

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# MISSION

## Our 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

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# VALUE

## Our Values – The TRUE Code

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

# PIONEERING QUALITY AND SUSTAINABILITY

Solve Plastic Products Ltd, under the BALCO brand, stands as a beacon of excellence in the PVC pipe industry with a firm commitment to quality, innovation, and eco-conscious manufacturing. In recognition of its robust systems and sustainable practices, BALCO was awarded the prestigious Zero Effect Zero Defect (ZED) GOLD Certification by the Ministry of MSME, Government of India, in November 2024. This milestone made BALCO:

- ✓ **The first ZED GOLD certified company in South India in the PVC sector**
- ✓ **One of only six such certified companies in the entire country**

**This certification affirms BALCO's relentless pursuit of defect-free, sustainable manufacturing.**



A major milestone in the company's growth journey was the successful completion of its Initial Public Offering (IPO) in 2025. The issue, consisting of 13,02,000 equity shares at ₹91 each (₹10 face value + ₹81 premium), raised ₹1,184.82 lakhs. It was expertly managed by Finshore Management Services Ltd and Integrated Registry Management Services Ltd, with key leadership from then CFO Mr. Prasad K.P., Company Secretary Ms. Divya A., and Finance Manager Ms. Merlin Roy. The company was proudly listed on the NSE Emerge platform on 21st August 2025, marking a new chapter in its journey of delivering value and driving sustainable growth.



# 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



## 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 2025, which marks a significant milestone in our company's journey.

At the outset, I wish to extend my heartfelt gratitude to all shareholders, both the newest members who joined us through our Initial Public Offering and the loyal promoters and existing shareholders who have backed us since our inception in 1994. Your encouragement and trust have fuelled 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.

The last financial year has brought transformative changes, not least our successful listing on the NSE Emerge platform in August 2025. This achievement would not have been possible without the faith and support each of you has placed in Solve Plastic Products Ltd-'BALCO'.

## Financial Performance Review

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

In the financial year 2022-23, we achieved a turnover of ₹62 crore, resulting in a profit of ₹1.2 crore. The following year, FY 2023-24, we recorded a turnover of ₹46 crore with a profit of ₹1.42 crore. However, the most recent year, FY 2024-25, was challenging, with a turnover of ₹41 crore and a net loss of ₹4.78 crore.

## Market Challenges and Our Response

The decline in financial performance last year was not due to a lack of effort, but rather a result of structural market changes. In FY 2023-24, major multinational corporations and big players entered the electrical conduit sector. That year, they did not aggressively lower their prices, allowing us to maintain profitability. However, in FY 2024-25, these competitors engaged in a price war, significantly reducing prices across the market. In response, while many followed suit, we stood firm in our commitment to quality and brand integrity, choosing not to compromise by cutting our prices. This strategic decision stemmed from our steadfast focus on long-term value rather than short-term gain.

## Recognition by the Government of Kerala

I am also proud to share that our selection as part of the Government of Kerala's "Mission 1000" initiative underscores our role as a trusted and innovative industry leader. This recognition highlights our commitment to driving economic growth and industrial development—not only for our company, but for the progress of our state and nation as well. Being chosen for this initiative strengthens our resolve to uphold excellence and lead through example, innovation, and responsibility.

#### Commitment to Quality and Brand Prestige

Our refusal to reduce prices was rooted in our commitment to providing the highest standards of quality. We believe that enduring value comes from trust, performance, and reputation, not fleeting margins. Our achievement of the ZED Gold Certification in November 2024 is a testament to this philosophy. Being the first in South India's PVC sector—and one of only six companies in India—to receive this prestigious certification, we have underscored our leadership in quality and operational excellence. This recognition validates our focus on sustainability and world-class standards amid a highly competitive market.

#### Proactive Investments for Visibility and Growth

Another major factor behind last year's loss was our deliberate investment in building our brand and increasing visibility. We dedicated significant resources to marketing initiatives, aiming to position Solve as a household name and a trusted industry leader. Moreover, the costs associated with our NSE Emerge listing constituted a necessary investment for our future, paving the way for accelerated growth, transparency, and market access. These short-term expenses were accepted with the clear understanding that they would lay a strong foundation for long-term success.

#### Strategic Planning and Vision for the Future

Our commitment to long-term value creation is reflected in our ongoing efforts to adapt and innovate. This year, we appointed a strategic consultant to rigorously guide and monitor all company operations and development plans. Our vision is bold and forward-looking: by the year 2047—India's centenary of independence—we aim to transform Solve Plastic Products Ltd. into an international player in our sector. Our near-term target is to achieve a valuation of ₹500 crore in the next three years, powered by innovation, strong governance, and relentless pursuit of quality. We strongly believe that our roadmap and your continued support will enable us to achieve these goals.

#### Conclusion and Thanks

In closing, I wish to extend my deepest appreciation to every shareholder, promoter, team member, and stakeholder. It is your trust, commitment, and partnerships that have propelled Solve Plastic Products Limited (BALCO) to where we stand today. Let us stride forward together with confidence, continuing to build on our proud legacy, and striving for excellence.

Thank you all for your trust and support.

# CORPORATE INFORMATION



## Board Of Directors & Key Managerial Personnel

Name	Designation	DIN/M no.
<b>SUDHEER KUMAR BALAKRISHNAN NAIR</b>	Managing Director	<b>00858893</b>
<b>SUSIL BALAKRISHNAN NAIR</b>	Whole Time Director	<b>00949872</b>
<b>BALAKRISHNAN NAIR</b>	Director	<b>02449135</b>
<b>ARAVIND SUDHEER KUMAR</b>	Director	<b>08382035</b>
<b>SHANKAR SUDHEER KUMAR</b>	Director	<b>09798788</b>
<b>GOVIND VINODKUMAR</b>	Director	<b>09798804</b>
<b>KESHAV MOHAN</b>	Non Executive Director	<b>05003113</b>
<b>DEEPTHI SANTHAKUMARY</b>	Woman Director	<b>08592096</b>
<b>NARAYANA KURUP ASOKAN</b>	Independent Director	<b>01348861</b>
<b>SURESH K PILLAI</b>	Independent Director	<b>10512257</b>
<b>DINESH CHANDRAN</b>	Independent Director	<b>02299329</b>
<b>BIJU DIVAKARAN NAIR</b>	Independent Director	<b>07516361</b>
<b>DIVYA AJNTHAKUMARI</b>	CS AND COMPLIANCE OFFICER	<b>A68200</b>
<b>PRASAD KP</b>	CFO	



# BOD



**SUDHEER KUMAR  
BALAKRISHNAN  
NAIR**  
Managing Director  
00858893



**SUSIL  
BALAKRISHNAN  
NAIR**  
Whole Time Director  
00949872



**BALAKRISHNAN  
NAIR**  
Director  
02449135



**ARAVIND SUDHEER  
KUMAR**  
Director  
08382035



**SHANKAR SUDHEER  
KUMAR**  
Director  
09798788



**GOVIND  
VINODKUMAR**  
Director  
09798804

# BOD



**KESHAV MOHAN**

Non Executive Director  
05003113



**DEEPTHI  
SANTHAKUMARY**

Woman Director  
08592096



**NARAYANA KURUP  
ASOKAN**

Independant Director  
01348861



**SURESH K PILLAI**

Independant Director  
10512257



**DINESH CHANDRAN**

Independant Director  
02299329



**BIJU DIVAKARAN  
NAIR**

Independant Director  
07516361

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# KMP



**DIVYA  
AJNTHAKUMARI**

CS AND COMPLIANCE OFFICER  
A68200



**PRASAD KP**

CFO



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**Statutory Auditor**

RGN PRICE & Co  
46/1092, 2nd Floor, Ahmmad Towers,  
Andamukkam Road,  
Kollam - 691001  
Phone : 0474-2752502, 0474-3524814  
Email : priceqln@rgnprice.com

02

**Internal Auditors**

RANJITH KARTHIKEYAN ASSOCIATES LLP,  
Chartered Accountants  
2/654, Pranam, Thampuramukku,  
Vanchiyoor P.O.,  
Thiruvananthapuram-695035

03

**Secretarial Auditors**

SVJS & Associates, Companies Secretaries  
65/2364A, Ponoath Road  
Kaloore, Kochi, Ernakulam  
Kerala- 682 017  
Contact : 0484 2950009 / 2950007  
Email : svjsassociates@gmail.com /info@svjs.in

# COMMITTEES

## Audit Committee

**Name of Director**  
NARAYANA KURUP ASOKAN  
BIJU DIVAKARAN NAIR  
SUDHEER KUMAR  
DIVYA A

**Status in Committee**  
Chairperson  
Member  
Managing Director  
Company Secretary

## Nomination and Remuneration Committee

**Name of Director**  
NARAYANA KURUP ASOKAN  
BIJU DIVAKARAN NAIR  
SUDHEER KUMAR  
DIVYA A  
NARAYANA KURUP ASOKAN

**Status in Committee**  
Chairman  
Member  
Managing Director  
Company Secretary  
Chairman

## Stakeholders Relationship Committee

**Name of Director**  
NARAYANA KURUP ASOKAN  
BIJU DIVAKARAN NAIR  
SUDHEER KUMAR  
DIVYA A

**Status in Committee**  
Chairman  
Member  
Managing Director  
Company Secretary

## POSH Committee

**Name**  
Divya A  
Mini Thomas  
Sreedevi  
Akhil

**Status in Committee**  
Presiding Officer  
External Member  
Representative Member  
Representative Member



# ROBUST MANPOWER

**BUILDING BLOCKS OF GROWTH AND EXCELLENCE**

**Solve Plastic Products Limited**  
**(Formerly known as Solve Plastic Products Private Limited)**  
**Team Head Office**



Registered Office: DOOR NO  
XIII/690/ABCTHOLICODE  
PUNALUR, KOLLAM, Kerala, India,  
691333

Head Office / Corporate Office: 2nd FLOOR  
BALCO BUILDING, XXIX/456 POWERHOUSE  
WARD, Tholicode, Kollam, Pathanapuram,  
Kerala, India, 691333





## 02 Edamon Plant

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





### 03 Kannur Plant

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





## 04 Shencotta Plant

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





# SOLVE PLASTIC PRODUCTS Ltd.

## 05 Punalur Plant

Solve Plastic Products Limited, Door  
No: XIII/690/ABC, Tholicode, Punalur,  
Kollam – 691333

# SOLVE PLASTIC PRODUCTS Ltd.





# Team SALES



# PRODUCTS

## Electric Conduits

BALCO Electrical Conduits offer unmatched benefits, setting us apart from competitors. Made from high-quality virgin PVC, our conduits are highly durable and resistant to heat, moisture, and chemicals, ensuring long-lasting performance. Unlike others, our products are free from harmful additives, making them safer for both installation and use. Expertly designed bends and fittings ensure easy installation and seamless connections, reducing electrical failures.

BALCO's commitment to industry-leading standards guarantees superior strength, making our conduits the preferred choice for reliable, efficient, and safe electrical installations in any environment.

**Rigid PVC electric conduit fittings** are essential components in almost every residential and commercial establishment, particularly for wiring that is exposed or installed outdoors. As a critical safety feature, selecting the right material, size, and fittings based on the installation environment and wiring type is crucial. BALCO Junction Boxes enhance electrical safety and durability, offering superior protection for connections. Made from high-quality, impact-resistant materials, these boxes safeguard internal wiring even in challenging environments. Designed for easy installation and secure fittings, they comply with industry standards, ensuring reliable and long-lasting performance. Seamlessly integrating with BALCO PVC conduits, these junction boxes enhance the safety and efficiency of electrical systems, making them the trusted choice for residential and industrial applications alike.

### **uPVC Pipes (Water Pipes)**

BALCO uPVC Water Pipes are designed for superior durability and performance in water distribution systems. Made from high-quality virgin materials, these pipes offer resistance to corrosion, chemicals, and extreme weather conditions.

With their smooth inner surface, they ensure minimal friction, enhancing the flow of water. Easy to install and maintenance-free, BALCO uPVC pipes provide a long-lasting, reliable solution for residential, commercial, and industrial applications, ensuring safe and efficient water supply systems.

**uPVC Pipe Fittings** are crafted for secure, leak-proof connections in water distribution systems. Made from high-quality, corrosion-resistant materials, they ensure longevity and optimal performance. With precise engineering, these fittings offer easy installation and maintenance, providing a reliable solution for both residential and industrial plumbing needs. Their durability and seamless compatibility with uPVC pipes make them ideal for ensuring efficient water flow and enhancing the overall system's safety and performance.



### CPVC Water Pipes & Fittings

BALCO CPVC pipes and fittings are engineered to deliver superior performance for both hot and cold-water applications. Designed to withstand temperatures ranging from 0°C to 95°C, they ensure durability and long-term reliability in all weather conditions.

### HDPE 3-layer Water Tanks

BALCO Water Tanks are built for durability and reliability, providing efficient storage solutions for both residential and industrial applications. Made from high-quality, UV-resistant materials, they are designed to withstand harsh environmental conditions and prevent contamination. These tanks offer long-lasting performance, ensuring a clean, and safe water supply. Easy to install and maintain, BALCO Water Tanks are available in various sizes to suit diverse needs, making them a trusted choice for secure water storage.

### BALCO Solvent Cement

BALCO Solvent Cement is specifically formulated for strong, reliable bonds in uPVC and other piping systems. It ensures quick and durable connections, creating a leak-proof seal between pipes and fittings. Easy to apply, this solvent cement is designed to withstand pressure and temperature variations, making it ideal for both residential and industrial plumbing applications. With its high bonding strength and resistance to chemicals, BALCO Solvent Cement guarantees the integrity and longevity of plumbing systems.

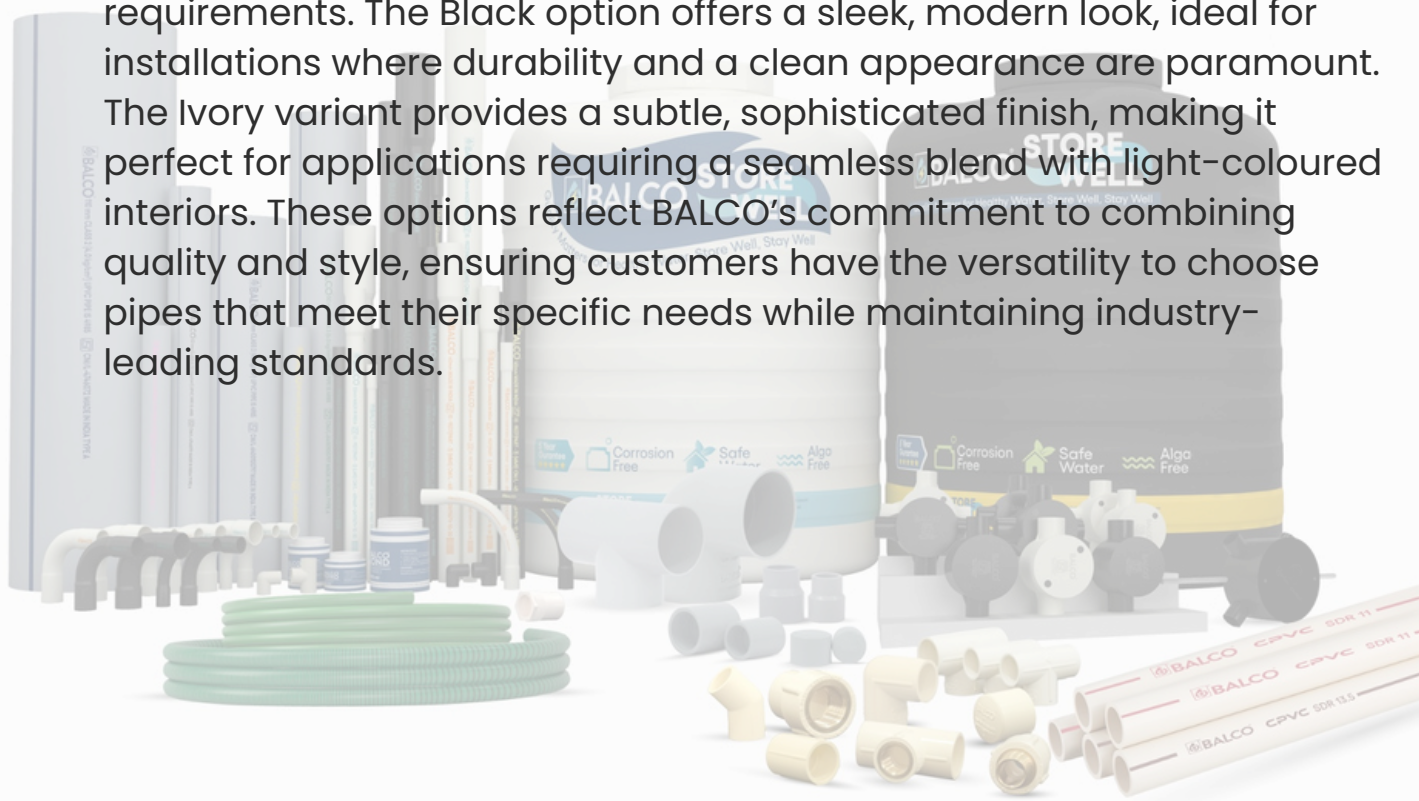


## **BALCO Garden & Suction Hoses**

BALCO Hoses are designed for superior flexibility and durability in various applications. Made from high-quality materials, they provide resistance to wear, pressure, and environmental factors, ensuring long-lasting performance. Ideal for both industrial and domestic uses, BALCO hoses are reliable for fluid transfer, irrigation, and other tasks that require a robust, flexible solution. Their ease of use, coupled with excellent resistance to chemicals and extreme temperatures, makes them a reliable choice for trusted and efficient performance.

## **HDPE Corrugated Flexible Conduit**

BALCO Corrugated Pipes are available in two elegant colour options: Black and Ivory, catering to both functional and aesthetic requirements. The Black option offers a sleek, modern look, ideal for installations where durability and a clean appearance are paramount. The Ivory variant provides a subtle, sophisticated finish, making it perfect for applications requiring a seamless blend with light-coloured interiors. These options reflect BALCO's commitment to combining quality and style, ensuring customers have the versatility to choose pipes that meet their specific needs while maintaining industry-leading standards.



# EVENTS AT BALCO



## ZED Gold Certification: A Testament to Quality and Sustainability

In line with our unwavering commitment to excellence, sustainability, and customer trust, the Company, under the leadership of Mr. Akhil S, R&D and Business Head, embarked on the prestigious journey to attain the Zero Defect Zero Effect (ZED) Gold Certification for two of our key manufacturing facilities – Schencottah and Kannur.



We are proud to report that this milestone was successfully achieved in November 2024, making BALCO among the very few companies in the PVC pipe industry in South India to receive this coveted recognition.



The ZED Gold Certification, awarded by the Quality Council of India, affirms our plants' adherence to the highest standards of manufacturing excellence, environmental responsibility, and sustainable practices – reinforcing the Zero Defect, Zero Effect philosophy.



This achievement has further enhanced the reputation of the BALCO brand in the market, assuring our stakeholders of the superior quality, reliability, and eco-consciousness of our products. It stands as a testament to our continuous improvement initiatives and our vision of building a future-ready, responsible enterprise.

## Empowering MSMEs for a Sustainable Future: BALCO Pioneering Industry Standards 2025

The financial year 2024–25 marked yet another proud chapter in the history of Solve Plastic Products Ltd (BALCO), reinforcing our commitment to quality, sustainability, and industry leadership.

We were honoured to host Hon'ble Minister for Industries, Law & Coir, Shri P. Rajeev, who graciously handed over the prestigious ZED (Zero Defect, Zero Effect) Certification and the NSE Listing Certificate to the Company at a landmark event.

**The ceremony received wide media coverage, further amplifying our visibility as a pioneer in the plastics manufacturing industry and a model MSME committed to sustainable and ethical practices.**

**This memorable event, thoughtfully organised by Mr. Akhil S and Ms. CS Divya A, marked the beginning of a new phase in the Company's brand promotion and public outreach initiatives.**

**Recognizing the importance of sustained engagement and visibility, the Company thereafter undertook focused investments in marketing and promotional activities to strengthen its brand presence and to reinforce our position as a trusted, forward-looking partner in the industry.**

**These milestones not only exemplify BALCO's vision of empowering MSMEs for a sustainable future but also reflect our unyielding dedication to setting higher standards of excellence, quality, and environmental responsibility in every facet of our operations.**







## Sales event

As part of its FY 2024–25 growth strategy, under the leadership of Mr. Sheeneesh E, Sales and Business Head, the Company rolled out impactful sales events to strengthen market presence despite challenges. The 'Winter Dhamakka' Offer (Nov 2024–Feb 2025) boosted last-quarter sales and enhanced customer engagement across the distribution chain.

**BALCO®**

# Winter Dhamakka

## New Year Gift Box

**Dear Specifiers,**  
With your support and Co-operation, we are happy to announce the scheme **"New Year Gift Box"** on BALCO Products.

Eligibility Criteria			
Slab 1	Minimum Purchase Value of	Rs.2000	1- Lucky Draw Coupon*
Slab 2	Minimum Project Purchase of	Rs.10,000	Gift Worth Rs. 500*
Slab 3	Project Purchase of	Rs.20,000	Balco Tool Bag Worth Rs. 750*
Slab 4	Project Purchase of	Rs.50,000	12 in 1 Tool Box Worth Rs.1000*
Slab 5	Project Purchase of	Rs.100,000	126 Piece Tool Box worth Rs.3000*
Slab 6	Project Purchase of	Rs.150,000	Rotary Hammer Driller worth Rs. 4000*
Slab 7	Project Purchase of	Rs.200,000	Demolition Hammer worth Rs. 5000*

\*Note- Due to volatile prices in gift products, this scheme reserves its right to provide either the gifts or equivalent gift mentioned  
\*Note- Lucky draw of 1 prize for minimum 50coupons will be held at Counter/Distributor point/BALCO office

### Terms & Conditions

- This Scheme is Purchase made from 15<sup>th</sup> of November 2024 to 31st of January 2025
- This Scheme is Applicable Only for the Purchase of BALCO Brand- Electrical Conduits, Water Pipes & Accessories
- This Scheme is Applicable Only for BALCO Authorised retailers
- Retailers Must purchase from the same District authorised Distributor. Scheme is not valid if purchased from other districts or States
- This Scheme is only applicable for Kerala
- This scheme is eligible for BALCO Registered Retailers only
- Full Payment has to be made within Due date
- The scheme settlement will not be entertained in Cash
- TDS Applicable as per Govt Norms
- Company reserves the right to modify or withdraw the scheme or any of the terms & Conditions of the Scheme at Point of Time without Prior Notice
- The sales value will be calculated on before Tax value

**BALCO®**

# Winter Dhamakka

## New Year Gift Box

Executive Name

Mobile Number



As part of the Company's strategic growth initiatives for FY 2024-25, under the dynamic leadership of Mr. Sheeneesh E, Sales and Business Head, a series of impactful sales events were organised to strengthen market presence and drive consistent sales growth despite challenging market conditions.

Between November 2024 and February 2025, the Company launched the 'Winter Dhamaka' Offer, which significantly contributed to improved sales momentum in the last quarter. This initiative not only helped boost turnover but also reinforced customer engagement at all levels of the distribution chain.

To enhance grassroots-level connections, the Company conducted approximately 120 Electricians' Meets across key markets, bringing together and enrolling around 6,000 electricians into the Royal Electricians Group of BALCO. These engagements have fostered stronger relationships with influencers and end-users, positioning BALCO as the preferred choice for high-quality electrical conduits and piping solutions



In recognition of the invaluable contributions of our channel partners, the Company hosted a Distributor Achievement Meet in March 2025, where the best-performing distributors were felicitated for their exceptional achievements during the year. These initiatives are aligned with the Company's vision of building a robust and loyal ecosystem of partners and influencers, and they have set a solid foundation for sustained growth in the years ahead.



## Environment day



As part of Environment Day celebrations, Mr. Akhil and Mr. Sharat from Solve Plastic Products Ltd. visited Government Higher Secondary School, Punalur, to spread awareness among students about environmental conservation. They conducted an engaging quiz competition focused on environmental topics, which saw enthusiastic participation from the students. The event concluded with the distribution of prizes to four winners, encouraging young minds to stay informed and take active roles in protecting our planet.

# INITIAL PUBLIC OFFER- HIGHLIGHTS



During the year, the Company successfully completed its Initial Public Offering (IPO), marking a significant milestone in its growth journey. The IPO comprised the issuance of 13,02,000 equity shares of ₹10 each at a premium of ₹81 per share, aggregating to a total issue price of ₹91 per share and raising ₹1,184.82 lakhs. The issue was managed by Finshore Management Services Limited as the Lead Manager, with Integrated Registry Management Services Limited serving as the Registrar and Transfer Agent. This achievement was made possible through the dedicated efforts of the IPO task force led by then CFO Mr. Prasad K.P., Company Secretary and Compliance Officer Ms. Divya A., and Finance Manager Ms. Merlin Roy. The Company's shares were listed on the NSE Emerge platform on 21st August 2025, marking yet another remarkable accomplishment in its pursuit of growth and value creation for stakeholders.

## **NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **30th Annual General Meeting** of the Members of Solve Plastic Products Limited (the "Company") will be held on Monday, the 29<sup>th</sup> day of September, 2025, at 10 am IST at the Corporate Office of the Company, situated at Door No. XIII/690/A, B C Tholicode, Punalur, Kollam – 691333, 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 2025 including Balance Sheet as at 31st March 2025 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, 2025 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 30th 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 30th Annual General Meeting of the Company and being eligible, has offered herself for reappointment."



4. Appointment of Statutory Auditors and fixation of remuneration:

Appointment of M/S RANJITH KARTHIKEYAN ASSOCIATES LLP, Chartered Accountants as the Statutory Auditors of the Company for the Financial year 2025-26 and FY 2026-27.

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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee M/s. RANJITH KARTHIKEYAN ASSOCIATES LLP, Chartered Accountants having office at 12/654, Pranam, Thampuranmukku, Vanchiyoor P.O., Thiruvananthapuram-695035 be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Thirty-fifth Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

By Order of the Board  
**for Solve Plastic Products Limited**

Divya Ajnthakumari  
Company Secretary and Compliance Officer  
ACS Membership No:

Place: Punalur

Date: 27<sup>th</sup> August 2025

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 meeting and 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.
3. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate 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 desires to attend the Annual General Meeting 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](mailto:caesarpintojohn@gmail.com) with a copy marked to [cs@balcopipes.com](mailto: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 2024-25 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., Tuesday, 23<sup>rd</sup> September, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode unless they have <https://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.
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](mailto: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 Thursday, September 25<sup>th</sup>, 2025 at 05.00 pm by sending e-mail on [cs@balcopipes.com](mailto: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](http://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](http://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.
19. M/s. R G N PRICE & CO, Chartered Accountants (FRN: 002785S), were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the Thirtieth Annual General Meeting of the Company. Accordingly, R G N PRICE & CO, Chartered Accountants would be completing their term as the Statutory Auditors of the Company at this Annual General Meeting.

Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on August 27, 2025, have recommended, the appointment of M/s. RANJITH KARTHIKEYAN ASSOCIATES LLP, Chartered Accountants having office at 12/654, Pranam, Thampuranmukku, Vanchiyoor P.O., Thiruvananthapuram-695035, as the Statutory Auditors of the Company. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. M/s. RANJITH KARTHIKEYAN ASSOCIATES LLP have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. RANJITH KARTHIKEYAN ASSOCIATES LLP will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Thirtieth Annual General Meeting of the Company till the conclusion of the Thirty-fifth Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

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





## **21 THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2015, the Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members of the Company as on cut-off date which is Tuesday, 23<sup>rd</sup> September 2025 may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting") through the remote e-Voting platform provided by CDSL. The e-Voting shall commence on September 26th, 2025 at 09:00 AM (IST) and shall end on September 28th, 2025 at 05:00 PM (IST). The remote e-voting module shall be disabled by CDSL thereafter. The facility for voting by ballot or polling paper shall be made available at the meeting and Members of the Company as of cut-off date, attending the meeting who has not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

## **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.

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

- (i) The voting period begins on 26<sup>th</sup> September 2025 at 09:00 AM (IST) and ends on 28<sup>th</sup> September 2025 at 05:00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September 2025 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 <b>CDSL Depository</b>	<p>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>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</p>

	<p>service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</p>



	<p>and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>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.</p>

**Important 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

LLP, Practising Company Secretaries (Membership No.: F11074) as the Scrutinizer to scrutinize the remote e-voting process as well as voting during the AGM in a fair and transparent manner.

19. The Scrutiniser shall after the conclusion of e-Voting at the 30<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him, within 48 ( forty eight) hours from the conclusion of the 30<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.

20. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date Tuesday, 23<sup>rd</sup> September, 2025. A person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through ballot paper.

21. The voting results of AGM declared along with Scrutinizer Report shall be placed on the Company's website <https://balcopipes.com/> & also on the website of the CDSL within 48 hours of conclusion of the Meeting and be also communicated to NSE where the shares of the company are listed.

22. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays upto and including the date of the Annual General Meeting of the Company. Members may also note that the Notice and Annual Report of the Company for the Financial Year 2024-25 are available on Company's website at [www.balcopipes.com](http://www.balcopipes.com).

23. Registrar and Transfer Agents:

**Integrated Registry Management Services Private Limited**

2nd Floor Kences Towers ,1 Ramakrishna Street North Usman Road T Nagar, Chennai, Chennai, Tamil Nadu, India, 600017

Contact Person: Mr. Harish K

Phone: 9620213528

I/We hereby record my/our presence at the **30th Annual General Meeting** of the Members of Solve Plastic Products Limited (the "Company") held on Monday, the 29<sup>th</sup> day of September, 2025, at 10 am IST at the Corporate Office of the Company, situated at Door No. XIII/690/A, B C Tholicode, Punalur, Kollam – 691333

Name of Member/Proxy Holder (in full)	
DP ID	
Client ID	
No.of Shares held	
Father's/Husbands Name	
Address as Registered with the Company	
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



## Proxy form

### [Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U25209KL1994PLC008231

Name of the Company: SOLVE PLASTIC PRODUCTS LIMITED

Registered office: Door No. XIII/690/ABC Tholicode, Punalur, Kollam, Kerala – 691333

I/ We being the member(s) of SOLVE PLASTIC PRODUCTS LIMITED, holding ..... shares, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature: ....., or failing him/her

2. Name:

Address:

E-mail Id:

Signature: ....., or failing him/her

3. Name:

Address:

E-mail Id:

Signature: ....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30th Annual General Meeting** of the Members of Solve Plastic Products Limited (the "Company") will be held on Monday, the 29<sup>th</sup> day of September, 2025, at 10 am IST at the Corporate Office of the Company, situated at Door No. XIII/690/A, B C Tholicode, Punalur, Kollam – 691333 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Items	For	Against
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1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, including the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss for the year ended on that date, along with the schedules and Notes forming part of the Accounts and the Cash Flow Statement, as audited and reported by the Auditors of the Company, and the Reports of the Board of Directors and the Auditors to the shareholders.		
2.	To reappoint Mr. Balakrishnan Nair (DIN: 02449135), who retires by rotation and being eligible, offers himself for re-appointment		
3.	To reappoint of Ms. Deepthi Santhakumary (DIN: 08592096) who retires by rotation and being eligible, offers herself for re-appointment		
4.	Appointment of Statutory Auditors and fixation of remuneration		

Signed this ..... day of September 2025

Please  
Affix  
Revenue  
Stamp

**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 30<sup>th</sup> Annual Report along with the audited financial statements and report of the Auditors for the year ended 31st March 2025.

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, 2025, in respect of Solve Plastic Products Limited.

## 1. Financial Summary:

<u>Particulars</u>	<b>For year ended 31st March, 2025</b>	<b>For year ended 31st March, 2024</b>
Total Revenue	4,146.03	4,619.13
Total Expenditure	4,735.11	4,571.08
Profit / (Loss) before Tax	(551.40)	14.466
Tax Expense	-	-
Tax Expense related to earlier years	1.700	-
Deferred Tax	(89.59)	218
Profit / (Loss) after Tax	(478.81)	14.248
Earnings per share (Basic)	(12.38)	466
Earnings per share (Diluted)	(12.38)	466



## **1.State of Affairs:**

### **I.Financial Highlights**

The Company's total revenue for the current year is 4,146.03/- (in Lakhs). The total expenditure including depreciation and amortization expenses for the period ended 31.03.2025 is 95.05/- (in Lakhs). The Company has incurred Loss after tax 478.81(in Lakhs) Your directors are taking constant efforts to improve the operational performance and efficiency of the Company.

### **II.Change in status of the Company**

During the year under report, the Company had made an Initial Public Offer of 13,02,000/- Equity Shares of Rs. 10/- each at an issue price of Rs. 91/- each (including the share premium of Rs. 81/- per Equity Share) and got listed on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE on 21<sup>st</sup> August 2024.

### **III.Overview of the industry and important changes in the industry during the last year;**

In India, the past year has been marked by steady growth but with clear structural shifts across industries. The manufacturing sector continued to benefit from government programs like Make in India and PLI schemes, with strong momentum in electronics, renewable energy, and semiconductors, while traditional sectors like construction materials and textiles faced margin pressure from rising input costs. The slowdown of large infrastructure projects such as Jal Jeevan Mission affected demand for pipes and allied industries, while consolidation and efficiency improvements became priorities for SMEs. At the same time, the services sector, especially IT and digital platforms, experienced cautious hiring and project delays due to global uncertainty, though domestic demand for fintech, e-commerce, and SaaS stayed strong. Indian companies increasingly embraced automation, AI, and digital transformation to stay competitive, while capital markets remained buoyant with record SME IPOs, strong FII inflows, and growing retail participation. Policy thrust on green energy, circular economy, and waste reduction also shaped industry priorities. Overall, India's industry moved toward resilience, sustainability, and value creation, even amid global headwinds.

### 3.Future Outlook

From BALCO Pipes' perspective, the future outlook is strongly positive, anchored in India's continued infrastructure push, rising urban housing demand, and the government's focus on quality, sustainability, and circular economy practices. With its ZED Gold certification, NSE listing, and reputation for consistent quality, BALCO is well positioned to expand beyond Kerala into new southern and eastern markets while strengthening its distribution network. The company's emphasis on lean manufacturing, waste reduction, energy efficiency, and eco-friendly practices aligns with upcoming regulatory and consumer expectations, giving it a competitive edge. By leveraging digital marketing, lead-generation systems, and product innovation such as advanced conduits and silent pipes, BALCO Pipes can achieve both deeper market penetration and brand leadership. Overall, the next phase offers opportunities to scale sustainably, attract long-term investors, and move closer to the vision of becoming a ₹500 crore enterprise within the next few years.

### 4.State of the Company's Affair:

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

### 5.Share Capital:

The Authorized Share Capital of the Company as on 31/03/2025 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. The Company has made an Initial Public Offer of 13,02,000/- Equity Shares of Rs. 10/- each at an issue price of Rs. 91/- each (including the share premium of Rs. 81/- per Equity Share) on the SME platform of the National Stock Exchange of India Limited during the period under report. The shares were allotted to the shareholders on the 19<sup>th</sup> of August 2024.

### 6.Transfer to reserves:

The Company has not transferred any amount to reserves during the period under review.

### 7.Dividend:

No dividend has been recommended for the financial year ended 31.03.2025.

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

We are pleased to inform you that the Company has made an Initial Public Offer of 13,02,000/- Equity Shares of Rs. 10/- each at an issue price of Rs. 91/- each (including the share premium of Rs. 81/- per (Equity Share) on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE. The IPO had received an exceptional response from the public.

The equity shares pursuant to Initial Public Offer were allotted on 20<sup>th</sup> August, 2024.

The Equity Shares of the Company were listed on the NSE Emerge platform with effect from 21<sup>st</sup> August, 2024.

### 9.Utilization of IPO Proceeds.

The statement of utilization of IPO proceeds as on 31<sup>st</sup> March 2025 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.	55.264	9.197	46.067
2	Working capital Requirements	38.255	38.255	-
3	General Corporate Expense	8.800	8.800	-
4	Issue related Expenses	16.163	16.163	-
Total		1,184.82	72.415	46.067

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. Any surplus amount in the head 'Issue related expenses' shall be allocated and utilized for other objects.

**11.**Details of material Changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report:

There were no Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report other than those mentioned in the Report.

**12.Directors:**

The Board of Directors of the Company consists of 12 directors. 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:

<b>Sl. No.</b>	<b>DIN</b>	<b>Name of Director</b>	<b>Designation</b>
1	858893	Sudheer Kumar Balakrishnan Nair	Managing director
2	949872	Susil Balakrishnan Nair	Whole-time Director
3	2449135	Balakrishnan Nair	Director
4	1348861	Narayana Kurup Asokan	Independent Director
5	5003113	Keshav Mohan	Director
6	8382035	Aravind Sudheer Kumar	Director
7	8592096	Deepthi Santhakumary	Director
8	9798788	Shankar Sudheer Kumar	Director
9	9798804	Govind Vinodkumar	Director
10	10512257	Suresh K Pillai	Independent Director
11	2299329	Dineshchandran Ramachandran Nair Sarojiniamma	Independent Director
12	7516361	Biju Divakaran Nair	Independent Director



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 30<sup>th</sup> 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 30<sup>th</sup> 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 -2.

### 13. Key Managerial Personnel:

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company:

1. Sudheer Kumar Balakrishnan Nair- Managing director
2. Susil Balakrishnan Nair- Whole-time Director
3. Prasad Kizhakkematta Ppallil-Chief Financial Officer\*
4. Divya Ajnthakumari -Company Secretary and Compliance Officer

Mr. Prasad Kizhakkematta Ppallil-Chief Financial Officer Ceased from 22<sup>nd</sup> May 2025. The remuneration and other details of these KMP for financial year 2024-25 are provided in the Annual Return, which is available on the website of the Company.

### 14. 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
Biju Divakaran Nair	Member	Independent Director
Sudheer Kumar	Member	Managing Director
Divya A	Secretary	Company Secretary

During the financial year 2024-25, the AC met four times on 24<sup>th</sup> June 2024, 27<sup>th</sup> July 2024, 08<sup>th</sup> November 2024 and 10<sup>th</sup> February 2025.

#### Nomination and Remuneration Committee

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

Narayana Kurup Asokan	Chairperson	Independent Director
Biju Divakaran Nair	Member	Independent Director
Sudheer Kumar	Member	Managing Director
Divya A	Secretary	Company Secretary

During the financial year 2024-25, the NRC met 24<sup>th</sup> June 2024.

### Stakeholders Relationship Committee

The Composition of the Stakeholders Relationship Committee (SRC):

Narayana Kurup Asokan	Chairperson	Independent Director
Biju Divakaran Nair	Member	Independent Director
Sudheer Kumar	Member	Managing Director
Divya A	Secretary	Company Secretary

During the financial year 2024-25, the SRC met one time and the number of shareholders being less than one thousand the committee had not reported any instances of shareholder queries.

**15.Number of meetings of the Board:**

The Board met 9 times during the period under review on 16.04.2024, 03.05.2024, 16.05.2024, 26.06.2024, 22.07.2024, 01.08.2024, 19.08.2024, 08.11.2024, and 10.02.2025. The attendances of directors in the said meetings are as follows:

No.		16.04.2024	03.05.2024	16.05.2024	24.06.2024	22.07.2024	01.08.2024	19.08.2024	08.11.2024	10.02.2025
1	Sudheer Kumarbalakrishnan Nair	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Susil Balakrishnan Nair	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3	Balakrishnan Nair	Yes	Yes	No	Yes	No	Yes	No	No	No
4	Narayana Kurup Asokan	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
5	Keshav Mohan	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes
6	Aravind Sudheer Kumar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Deepthi Santhakumary	Yes	Yes	No	Yes	Yes	No	No	Yes	No
8	Shankar Sudheer Kumar	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
9	Govind Vinodkumar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Suresh K Pillai	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes
11	Dineshchandran Ramachandran Nair Sarojiniamma	Yes	Yes	No	Yes	No	No	No	No	No
12	Biju Divakaran Nair	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes

**16.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 22<sup>nd</sup> October, 2024 and 20<sup>th</sup> March, 2025.

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

**17.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.

**18..Familiarisation Programme for Independent Directors**

The Company had conducted a Programme for Familiarization of Independent Directors on 22<sup>nd</sup> October 2025 with regard to their roles, rights, responsibilities and all other information about the Company and the industry in which it is operated.



**19. 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

**20. Management Discussion and Analysis Report**

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

**21. Directors' Responsibility Statement:**

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and 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 of the company for the financial period 2024 – 2025;
- 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.

**22. 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/>.

**23. Extracts of Annual Return:**

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.

**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.

**25. Particulars of loans, guarantees or investments under section 186:**

Pursuant to Section 186 of the Act, 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.

**26. Auditors & Auditors Report:****Statutory Auditor & Audit Report:**

M/s. R.G.N & Co, (Firm Reg. No. 002785S) Chartered Accountants, were appointed as the Statutory Auditors of the Company to audit the books of accounts for the Financial year 2024-25, in the Annual General Meeting of the Company held on 30.09.2024 till the conclusion of the Annual General Meeting to be held for the financial year ended 31.03.2025 on a remuneration as may be mutually agreed between the Board of Directors and the said Auditors from time to time, during aforesaid period. The term of the auditors expires in the ensuing Annual General Meeting. There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report.

#### Internal Auditor

The Board proposes to appoint 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 in the ensuing Annual General Meeting for five years from 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, Thampuramukku, Vanchiyoor P.O., Thiruvananthapuram – 695035, were proposed by the Board based on the recommendation of Audit Committee to appoint as Statutory Auditors in the ensuing Annual General Meeting for five years from FY 2025-26 to 2029-2030.

#### Secretarial Auditor and Secretarial Audit:

Pursuant to the Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. SVJS Company Secretaries LLP, Kochi as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Board proposes to reappoint them for the FY 2025-26.

The Secretarial Audit Report in Form MR-3 forms part of the Directors' Report as Annexure – 2. The report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **27.Particulars of contracts or arrangements made with Related Parties:**

Members' attention is drawn to Related Party disclosure to the financial statements provided in this Annual Report. 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.

#### **28.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 equipment in the Company and to replace the high power consuming equipment. Your Company uses generators as alternate source of energy. During the period under review no capital investments on energy conservation equipment 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

#### **29.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.

#### **30.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. Corporate Social Responsibility:

#### **31.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 31<sup>st</sup> March, 2025.

**32. 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.

**33. 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.

**34. 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.

**35. Consolidated Financial Statements**

The Company is not required to consolidate its Financial Statements for the financial year ended 31st March, 2025 as the Company does not have any subsidiary or associate or joint venture companies.

**36. 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.

**37. 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.

**38. Disclosure of maintenance of cost records:**

The disclosure as to whether the maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not applicable to your Company.

**39. 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.

**40. 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/>.

**41. 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.

**42. 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.

**43. 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.

**44. 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 2024-25 there were no instances of Maternity reported in the Company.

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.

**45. 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, 2025.

Male Employees: 174

Female Employees: 38

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.

**46. 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

**Maternity Benefit Compliance:**

The Board officially declare that during the Financial Year 2024-25 compliance with the Maternity Benefit Act, 1961, that there were no cases of the following criteria:

Maternity leave provisions : Nil

Salary and benefits : Nil

Related employee entitlements : Nil

**47. 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/>.



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**48. 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

**49. 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.

**50. 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 the committed 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: 009 49872

# ANNEXURE 1

**(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 arm's length transactions under the third proviso thereto.

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

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Not Applicable
b)	Name (s) of the related party & nature of relationship	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including the value, if any	
g)	Justification for entering into such contracts or arrangements or transactions'	
h)	Date(s) of approval by the Board	
i)	Amount paid as advances, if any:	
j)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
k)	SRN of MGT 14	

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

Sl. No.	Name(s) of the related party and nature of relationship	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1	Solve Plastic Products (Proprietorship concern of Managing Director)		Proprietorship concern of Managing Director	Purchase of goods: <b>9,94,000</b>		NIL		NIL
				Sale of goods: <b>7,729</b>		NIL		NIL
				Lease Rent Income: <b>0</b>		NIL		NIL
2	A S K Agencies (Proprietorship concern of Director- Mr. Susil Kumar's spouse)		Proprietorship concern of Director- Mr. Susil Kumar's spouse	Purchase of goods: <b>86,89,875</b>		NIL		NIL
				Sale of goods: <b>3,72,27,531</b>		NIL		NIL
3	Souparnika Enterprises (Proprietorship concern of Director- Mr. Susil Kumar)		Proprietorship concern of Director- Mr. Susil Kumar	Sale of goods: <b>9,88,880</b>		NIL		NIL
4	GBN Associates- LLP (Promoter Group)		Limited Liability Partnership Firm in which Director is a Partner	Contract <del>Labour</del> Charges: <b>82,02,451</b>		NIL		NIL
5	Sudheer Kumar B (Managing Director)		Managing Director	Sale of goods: <b>2,584</b>		NIL		NIL
				Lease Rent Paid: <b>72,00,000</b>		NIL		NIL

For and on behalf of the Board of Directors

Punalur

Date: 27<sup>th</sup> August 2025

SUDHEER KUMAR B  
MANAGING DIRECTOR  
DIN: 00858893

SUSIL BALAKRISHNAN NAIR  
WHOLE TIME DIRECTOR  
DIN: 009 49872

# ANNEXURE 2

## 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:

Name of Director	Designation	Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attend or Not
Sudheer Kumar Balakrishnan Nair	Managing Director	9	9	Yes
Susil Balakrishnan Nair	Whole Time Director	9	8	Yes
Balakrishnan Nair	Non-Executive Director	9	4	Yes
Deepthi Santhakumary	Non-Executive Director	9	5	Yes
Keshav Mohan	Non-Executive Director	9	7	Yes
Govind Vinodkumar	Executive Director	9	9	Yes
Aravind Sudheer Kumar	Executive Director	9	9	Yes
Shankar Sudheer Kumar	Executive Director	9	9	Yes
Narayana Kurup Asokan	Independent Director	9	9	Yes
Suresh K Pillai	Independent Director	9	6	Yes
Biju Divakaran Nair	Independent Director	9	7	No
Dinesh Chandran	Independent Director	9	5	No

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	Keshav Mohan	Non-Executive Director	06/01/2024
6	Govind Vinodkumar	Executive Director	06/01/2024
7	Aravind Sudheer Kumar	Executive Director	06/01/2024
8	Shankar Sudheer Kumar	Executive Director	06/01/2024
9	Narayana Kurup Asokan	Independent Director	06/01/2024
10	Suresh K Pillai	Independent Director	12/03/2024
11	Biju Divakaran Nair	Independent Director	12/03/2024
12	Dinesh Chandran	Independent Director	12/03/2024
13	Prasad Kizhakkematta Pallil	CFO	06/01/2024
14	Divya A	CS	09/03/2024



## 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	4 Okt 1994
2	Susil Balakrishnan Nair	Whole Time Director	4 Okt 1994
3	Balakrishnan Nair	Non-Executive Director	15 Feb 2006
4	Deepthi Santhakumary	Non-Executive Director	6 Jan 2024
5	Keshav Mohan	Non-Executive Director	6 Jan 2024
6	Govind Vinodkumar	Executive Director	6 Jan 2024
7	Aravind Sudheer Kumar	Executive Director	6 Jan 2024
8	Shankar Sudheer Kumar	Executive Director	6 Jan 2024
9	Narayana Kurup Asokan	Independent Director	6 Jan 2024
10	Suresh K Pillai	Independent Director	12 Mar 2024
11	Biju Divakaran Nair	Independent Director	12 Mar 2024
12	Dinesh Chandran	Independent Director	12 Mar 2024
13	Prasad Kizhakkematta Ppallil	CFO	6 Jan 2024
14	Divya A	CS	9 Mar 2024

During the FY 2024-25 there were no change in the composition of Board.

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 2025 are given below.

#### B. Code of Conduct

The code of conduct and other policies adopted by the Company are updated under the investor category. [www.balcopipes.com](http://www.balcopipes.com).

Name of Director	Designation	Board Meeting held During tenure of Director	Board Meeting Attended	Last AGM Attend or Not
Sudheer Kumar Balakrishnan Nair	Managing Director	9	9	Yes
Susil Balakrishnan Nair	Whole Time Director	9	8	Yes
Balakrishnan Nair	Non-Executive Director	9	4	Yes
Deepthi Santhakumary	Non-Executive Director	9	5	Yes
Keshav Mohan	Non-Executive Director	9	7	Yes
Govind Vinodkumar	Executive Director	9	9	Yes
Aravind Sudheer Kumar	Executive Director	9	9	Yes
Shankar Sudheer Kumar	Executive Director	9	9	Yes
Narayana Kurup Asokan	Independent Director	9	9	Yes
Suresh K Pillai	Independent Director	9	6	Yes
Biju Divakaran Nair	Independent Director	9	7	No
Dinesh Chandran	Independent Director	9	5	No

### 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
Keshav Mohan	Member	Non-Executive Director
Deepthi Santhakumary	Member	Non-Executive 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
Biju Divakaran Nair	Member	Independent Director
Sudheer Kumar	Member	Managing Director
Divya A	Secretary	-

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**C. Composition of Stakeholder Relationship Committee.178**

The following are the list of members of the committee.

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Keshav Mohan	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, Prasad KP, Chief Financial Officer of the Company, hereby certify that:

1. I have reviewed the financial results for the year ended 31st March, 2025 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.

1. To the best of my knowledge and belief, no transactions entered into by the Company during the quarter/year ended 31st March, 2025 are fraudulent, illegal, or violative of the Company's Code of Conduct.

2. 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.

3. I have indicated to the Auditors and the Audit Committee:

- o Significant changes in internal control over financial reporting, if any, during the period;
- o Significant changes in accounting policies, if any, and that the same have been disclosed in the notes to the financial results; and
- o 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, 2025.

For Solve Plastic Products Limited

Sd/-

Prasad KP  
Chief Financial Officer  
PAN: BDBPP4293B  
Place: Punalur  
Date: 31/03/2025

# ANNEXURE 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[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 the 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 31<sup>st</sup> March, 2025 (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 31<sup>st</sup> March, 2025 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 (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (d) 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.

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 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

SD/-  
Sreekumar P. S.  
Partner  
CP. No.: 8067, FCS: 8130  
Peer Review Certificate No.: 6215/2024

Place: Kochi  
Date: 27<sup>th</sup> August, 2025

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# 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 31<sup>st</sup> March, 2025 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  
Sd/-

Sreekumar P. S.  
Partner  
CP. No.: 8067, FCS: 8130  
Peer Review Certificate No.: 6215/2024

Place: Kochi  
Date: 27<sup>th</sup> August, 2025



# INDEPENDENT AUDITOR'S REPORT

UDIN

Date:

## 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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, and LOSS 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:

Key Audit Matter	How our audit addressed the matter
<p><b>Financial Reporting and Disclosures relating to the Initial Public Offering (IPO) and any Restated Financial Information</b></p> <p><b>(Refer Note 26.8 to the Standalone Financial Statements)</b></p> <p>The Company successfully completed its Initial Public Offering (IPO) on the NSE SME platform during the year. Events such as an IPO involve complex accounting treatments for the issuance of shares, associated costs, and require comprehensive disclosures in compliance with regulatory requirements and accounting standards. Furthermore, information indicated the possibility of restated financial information for prior periods in connection with the IPO process. Such restatements require significant audit attention to understand their nature, the underlying reasons, and the financial impact, ensuring they are appropriately accounted for and disclosed. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, the accuracy, completeness, and compliance of the financial reporting and disclosures surrounding these significant events required significant auditor attention. Accordingly, we have identified this as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>i. Reviewed relevant documents related to the IPO, including the prospectus and other regulatory filings, to understand the terms and conditions.</li> <li>ii. Examined the accounting treatment for the proceeds from the share issue and the associated IPO expenses, ensuring compliance with applicable accounting standards.</li> <li>iii. Where financial information (including previous year comparatives) was restated, we obtained and evaluated management's basis for such restatements, reviewed supporting evidence for the adjustments made, and assessed whether these were accounted for and disclosed correctly.</li> <li>iv. Focused on the adequacy and completeness of disclosures in the financial statements relating to the IPO, including the utilization of IPO proceeds (if applicable within the period), changes in equity, and the details and impact of any restated comparative information.</li> <li>v. Obtained written representations from management and those charged with governance, wherever considered necessary</li> </ul>

## 1. Other Matters

i. The Financial Statements of the Company for the year ended March 31, 2024, were audited by predecessor audit firm. The predecessor auditor's report, dated July 22, 2024, expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

## 2. 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.

## 3. 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.

### 1. 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.

### 2. 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 31<sup>st</sup> March 2025 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, 2025, 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 its 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 its 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.

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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 R. G. N. Price & Co.,  
Chartered Accountants

G. Surendranath Rao  
Partner, M. No. 022693  
FRN: 002785S

UDIN:

Place: Kollam  
Date: May 23<sup>rd</sup>, 2025

# 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. Accordingly, none of the sub-clauses under this heading are applicable.

### 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.

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.

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

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.



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

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 is 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 31.12.2024, 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

The company has incurred cash losses of ₹ 358.85 Lakhs during the financial year.

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.

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

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, 2025, 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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# ACCOUNTING POLICIES

## AND OTHER EXPLANATORY NOTES

SOLVE PLASTIC PRODUCTS LIMITED  
CIN: U25209KL1994PLC008231  
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 U25209KL1994PLC008231. 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, Tholicode 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 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, 2025, 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.



#### 2.1.1. 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.

#### 2.1.2. Functional Currency & Presentation:

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

#### 2.1.3. 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.

### 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.

## 2.1. 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.

## 2.2. 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.

## 2.3. 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.

## 2.4. 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.

## 2.5. 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.

## 2.6. 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.

## 2.4. 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.

## 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.



# 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, 2025, an amount of ₹73,836 (Previous Year: ₹76,853) 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 01.12.2024, 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 01.12.2024, with a monthly payment of Rs. 1.00. Consequently, during the financial year 2024-25, 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 31.03.2025	As At 31.03.2024
Pending Litigation (refer Note)	47	47
Unexpired Capital Commitments	1,71.16	1.541

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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> 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	8.329
Current Service Cost	1.204
Interest cost	604
Actuarial (gain)/ Loss	(2.53)
Benefits paid	496
DBO at the end of the year	9.388

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

**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	1.009
Expected Return on Plan Assets	684
Actuarial Gains / (Losses) on Plan Assets	-
Employer Contributions	195
Present value of obligations	-
Benefits Paid	(4.96)
FVPA at the end of the year	<b>776</b>

**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	9.388
Fair Value of Plan Assets at year end	776
<b>Net Liability Recognised in Balance Sheet</b>	<b>8.612</b>

**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	1.205
Interest cost	604
Expected return on plan assets	(0.684)
Actuarial (Gains) / Losses Recognised	(2.53)
Past Service Cost (if any)	-
<b>Total Expense Recognised in P&amp;L</b>	<b>1.487</b>

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

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
Shri N. Asokan	Independent Director
Deepthi Santhakumari	Woman Director
Keshav Mohan	Non- Executive Director
Biju	Independent Director
Suresh K Pillai	Independent Director
Dinesh Chandran	Independent Director

(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

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

Name of related party	Relationship
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, 2025

Nature of Transaction	Name of the Related Party	Relationship	Amount FY 2024-25	Amount FY 2023-24
Remuneration/Salary/Bonus	Sudheer Kumar B	Managing Director	1.718	1.183
	Susil Kumar B	Whole Time Director	566	318
	Aravind S Kumar	Executive Director	1.013	225
	Shankar S Kumar	Executive Director	1.010	362
	Govind Vinod	Executive Director	1.003	362
	Prasad K P	KMP	1.202	905
	Divya A	KMP	835	92

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

Honorarium	G Balakrishnan Nair	Director	-	1.125
Sitting Fees	Sudheer Kumar B	Managing Director	-	9
	Susil Kumar B	Whole Time Director	-	9
	Aravind S Kumar	Executive Director	-	1
	Shankar S Kumar	Executive Director	-	1
	Govind Vinod	Executive Director	-	1
	G Balakrishnan Nair	Director	20	8
	N. Asokan	Independent Director	40	1
	Deepthi Santhakumari	Director	40	1
	Kesav Mohan	Director	40	1
	Biju	Director	30	1
	Suresh K Pillai	Independent Director	30	1
Lease Rent Paid	Sudheer Kumar B	Managing Director	6.000	6.000
Rent	Sudheer Kumar B	Managing Director	1.200	1.200
Contract Labour Charges	GBN Associates LLP	Limited Liability Partnership firm in which Director is a Partner	8.202	8.662
Purchase of Goods	Solve Plastic Products	Proprietorship concern of Managing Director	994	960
	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	8.690	5.609



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

Sale of Goods	Solve Plastic Products	Proprietorship concern of Managing Director	8	1
	Souparnika Enterprises	Proprietorship concern of Director Susil Kumar	989	387
	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	37.228	40.503
	Sudheer Kumar B	Managing Director	3	13
Lease Rent Income	Solve Plastic Products	Proprietorship concern of Managing Director	-	50

**(d) Balances outstanding as at March 31, 2025**

Nature of Transaction	Name of the Related Party	Relationship	Amount FY 2024-25	Amount FY 2023-24
Salary / Sitting fee Payable	Sudheer Kumar B	Managing Director	104	99
	Susil Kumar B	Whole Time Director	44	31
	Aravind S Kumar	Executive Director	78	18
	Shankar S Kumar	Executive Director	78	29
	Govind Vinod	Executive Director	79	29
	G Balakrishnan Nair	Director	-	88
	N Asokan	Director	-	9
	Deepthi Santhakumari	Director	-	9
	Keshav Mohan	Director	-	9
	Prasad K P	KMP	82	75
	Divya A	KMP	69	70
Trade Payables	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	1.048	-

**SOLVE PLASTIC PRODUCTS LIMITED**  
**THOLICODE PO, PUNALUR**  
**CIN : U25209KL1994PLC008231**  
**BALANCE SHEET AS AT 31-03-2025**

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025 (Rs.)	As at March 31, 2024 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	436.83	306.63
(b) Reserves and surplus	4	560.98	132.16
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	285.70	311.18
(b) Long term Provisions	6	86.12	74.32
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	7	700.24	929.63
(b) Trade payables :			
(i) Total outstanding dues of micro & small enterprises	8	48.91	24.19
(ii) Total outstanding dues of creditors other than micro and small enterprises		102.54	229.33
(c) Other current liabilities	9	163.67	128.64
(d) Short-term provisions	10	48.09	75.45
<b>TOTAL</b>		<b>2,433.07</b>	<b>2,211.53</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11.i	577.00	506.86
(ii) Intangible assets	11.ii	18.84	19.07
(iii) Capital Work in progress	11.iii	10.97	89.32
(b) Deferred tax assets (net)		203.86	114.27
(c) Other non-current assets	12	40.67	48.58
<b>(2) Current assets</b>			
(a) Inventories	13	602.86	761.63
(b) Trade receivables	14	442.43	505.40
(c) Cash and Bank Balances	15	296.86	0.97
(d) Short-term loans and advances	16	219.03	127.28
(e) Other current assets	17	20.53	38.17
<b>TOTAL</b>		<b>2,433.07</b>	<b>2,211.53</b>

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:

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

Place: Punalur  
Date: 23.05.2025

**SOLVE PLASTIC PRODUCTS LIMITED**  
**THOLICODE PO, PUNALUR**  
**CIN : U25209KL1994PLC008231**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(₹ in lakhs)

Particulars		Note No.	For The Year Ended March 31, 2025 (Rs.)	For The Year Ended March 31, 2024 (Rs.)
I	Revenue from operations	18	4,146.03	4,619.13
II	Other Income	19	37.67	96.60
III	<b>Total Income (I +II)</b>		<b>4,183.70</b>	<b>4,715.73</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	20	2,922.81	3,060.82
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	45.27	(21.68)
	(c) Employee benefits expense	22	547.77	492.99
	(d) Finance Costs	23	98.64	150.87
	(e) Depreciation and amortization expense	24	95.05	77.06
	(f) Other expenses	25	1,025.56	811.01
	<b>Total Expense</b>		<b>4,735.11</b>	<b>4,571.08</b>
V	<b>Profit before tax (III - IV)</b>		<b>(551.40)</b>	<b>144.66</b>
VI	<b>Tax expense</b>			
	(a) Current tax		-	-
	(b) Tax Expense related to Earlier Years		17.00	-
	(c) Deferred tax		(89.59)	2.18
VII	<b>Profit (Loss) after Tax for the period (V - VI)</b>		<b>(478.81)</b>	<b>142.48</b>
VIII	<b>Earnings per equity share:</b>			
	(a) Basic		<b>(12.38)</b>	<b>4.66</b>
	(b) Diluted		<b>(12.38)</b>	<b>4.66</b>

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**

**Susil Balakrishnan Nair**

DIN: 00858893  
(Managing Director)

DIN: 00949872  
(Whole-Time Director)

UDIN:

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

Place: Punalur  
Date: 23.05.2025

**SOLVE PLASTIC PRODUCTS LIMITED**  
**THOLICODE PO,PUNALUR**  
**CIN : U25209KL1994PLC008231**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

(₹ in lakhs)

Particulars	F.Y. ended 31.03.2025	F.Y. ended 31.03.2024	
<b>I. Cash Flows from Operating Activities</b>			
Net (Loss)/Profit before Tax	(551.40)	144.66	-
Adjustments for:	-	-	-
Interest expense	94.63	133.33	-
Interest income	(1.93)	(1.08)	-
Profit on sale of Fixed Asset	(0.22)	(1.60)	-
Net loss on foreign currency translation	0.36	-	-
Provision for Bad & Doubtful Debts	27.50	-	-
Provision for Non-Moving Inventory	69.63	-	-
Provision for gratuity	14.87	8.94	-
Depreciation	95.05	77.06	-
<b>Operating profit before working capital changes</b>	<b>(251.50)</b>	<b>361.31</b>	-
Adjustments for:			-
(Increase)/ Decrease in Loans & Advances	7.90	(9.39)	-
Increase/(Decrease) in Current Liabilities	(94.77)	68.37	-
Decrease/(Increase) in Current Assets	44.74	(229.13)	11
Decrease/(Increase) in Non Current Liabilities	(3.07)	(5.06)	-
<b>Cash generated from operating activities</b>	<b>(296.70)</b>	<b>186.10</b>	11
<b>Less: Direct Taxes paid</b>	<b>11.25</b>	<b>-</b>	11
<b>Net Cash generated from operating activities</b>	<b>(307.95)</b>	<b>186.10</b>	0
<b>II. Cash Flows from Investing Activities.</b>			-
Proceeds from Sale of Fixed Assets	0.70	3.85	-
Acquisition of Fixed Assets	(87.10)	(180.14)	-
Interest Received	1.93	1.08	-
<b>Net Cash Flows from Investing Activities</b>	<b>(84.47)</b>	<b>(175.21)</b>	-
<b>III. Cash Flows from Financing Activities.</b>			-
Increase in Share Capital (Net of share issue expenses)	1,037.82	103.75	-
Acceptance/(Repayment) of borrowings	(254.87)	18.79	-
Interest Paid	(94.63)	(133.33)	-
	-	-	-
<b>Net Cash Flows from Financing Activities</b>	<b>688.32</b>	<b>(10.79)</b>	-
<b>Net Cash Flows during the year ( I + II + III )</b>	<b>295.90</b>	<b>0.11</b>	0
Cash & Cash Equivalents at the beginning of the year	0.97	0.86	-
Cash & Cash Equivalents at the end of the year	<b>296.86</b>	<b>0.97</b>	(0)

**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 31.03.2025	As at 31.03.2024
Cash on Hand	0.44	0.39
Balance with Banks	296.42	0.58
<b>Total</b>	<b>296.86</b>	<b>0.97</b>

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:

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

**Place: Punalur**  
**Date: 23.05.2025**



# ACCOUNTING POLICIES

## AND OTHER EXPLANATORY NOTES

SOLVE PLASTIC PRODUCTS LIMITED  
CIN: U25209KL1994PLC008231  
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 U25209KL1994PLC008231. 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, Tholicode 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 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, 2025, 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.

#### 2.1.1. 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.

#### 2.1.2. Functional Currency & Presentation:

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

#### 2.1.3. 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.

### 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.

## 2.1. 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.

## 2.2. 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.

## 2.3. 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.

## 2.4. 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.

## 2.5. 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.

## 2.6. 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.

## 2.4. 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.

## 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.

# 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, 2025, an amount of ₹73,836 (Previous Year: ₹76,853) 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 01.12.2024, 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 01.12.2024, with a monthly payment of Rs. 1.00. Consequently, during the financial year 2024-25, 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 31.03.2025	As At 31.03.2024
Pending Litigation (refer Note)	47	47
Unexpired Capital Commitments	1,71.16	1.541

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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> 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	8.329
Current Service Cost	1.204
Interest cost	604
Actuarial (gain)/ Loss	(2.53)
Benefits paid	496
DBO at the end of the year	9.388

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

**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	1.009
Expected Return on Plan Assets	684
Actuarial Gains / (Losses) on Plan Assets	-
Employer Contributions	195
Present value of obligations	-
Benefits Paid	(4.96)
FVPA at the end of the year	<b>776</b>

**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	9.388
Fair Value of Plan Assets at year end	776
<b>Net Liability Recognised in Balance Sheet</b>	<b>8.612</b>

**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	1.205
Interest cost	604
Expected return on plan assets	(0.684)
Actuarial (Gains) / Losses Recognised	(2.53)
Past Service Cost (if any)	-
<b>Total Expense Recognised in P&amp;L</b>	<b>1.487</b>

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

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
Shri N. Asokan	Independent Director
Deepthi Santhakumari	Woman Director
Keshav Mohan	Non- Executive Director
Biju	Independent Director
Suresh K Pillai	Independent Director
Dinesh Chandran	Independent Director

(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

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

Name of related party	Relationship
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, 2025

Nature of Transaction	Name of the Related Party	Relationship	Amount FY 2024-25	Amount FY 2023-24
Remuneration/Salary/Bonus	Sudheer Kumar B	Managing Director	1.718	1.183
	Susil Kumar B	Whole Time Director	566	318
	Aravind S Kumar	Executive Director	1.013	225
	Shankar S Kumar	Executive Director	1.010	362
	Govind Vinod	Executive Director	1.003	362
	Prasad K P	KMP	1.202	905
	Divya A	KMP	835	92



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

Honorarium	G Balakrishnan Nair	Director	-	1.125
Sitting Fees	Sudheer Kumar B	Managing Director	-	9
	Susil Kumar B	Whole Time Director	-	9
	Aravind S Kumar	Executive Director	-	1
	Shankar S Kumar	Executive Director	-	1
	Govind Vinod	Executive Director	-	1
	G Balakrishnan Nair	Director	20	8
	N. Asokan	Independent Director	40	1
	Deepthi Santhakumari	Director	40	1
	Kesav Mohan	Director	40	1
	Biju	Director	30	1
	Suresh K Pillai	Independent Director	30	1
Lease Rent Paid	Sudheer Kumar B	Managing Director	6.000	6.000
Rent	Sudheer Kumar B	Managing Director	1.200	1.200
Contract Labour Charges	GBN Associates LLP	Limited Liability Partnership firm in which Director is a Partner	8.202	8.662
Purchase of Goods	Solve Plastic Products	Proprietorship concern of Managing Director	994	960
	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	8.690	5.609

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

Sale of Goods	Solve Plastic Products	Proprietorship concern of Managing Director	8	1
	Souparnika Enterprises	Proprietorship concern of Director Susil Kumar	989	387
	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	37.228	40.503
	Sudheer Kumar B	Managing Director	3	13
Lease Rent Income	Solve Plastic Products	Proprietorship concern of Managing Director	-	50

**(d) Balances outstanding as at March 31, 2025**

Nature of Transaction	Name of the Related Party	Relationship	Amount FY 2024-25	Amount FY 2023-24
Salary / Sitting fee Payable	Sudheer Kumar B	Managing Director	104	99
	Susil Kumar B	Whole Time Director	44	31
	Aravind S Kumar	Executive Director	78	18
	Shankar S Kumar	Executive Director	78	29
	Govind Vinod	Executive Director	79	29
	G Balakrishnan Nair	Director	-	88
	N Asokan	Director	-	9
	Deepthi Santhakumari	Director	-	9
	Keshav Mohan	Director	-	9
	Prasad K P	KMP	82	75
	Divya A	KMP	69	70
Trade Payables	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	1.048	-

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

Trade Receivables	ASK Agencies	Proprietorship concern of Director – Mr. Susil Kumar's spouse	1.937	2.881
	Solve Plastic Products	Proprietorship concern of Managing Director	6.055	4.864
	Saraswati Agencies	Proprietorship concern of Director – Mr. Sudheer Kumar's Brother	2.648	2.648
Advance for Expenses	GBN Associates LLP	Limited Liability Partnership firm in which Director is a Partner	12	15
Security Deposits	Shri Govinda Agri business Pvt Ltd	Company in which Managing Director is a director	994	994

#### 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 31.03.2025	Year Ended 31.03.2024
A. Profit / (Loss) after tax, attributable to Equity Shareholders	Rs.	(478.81)	14.248
B. Face Value per Equity Share	Rs.	10	10
C. Weighted Average Number of Equity Shares Outstanding*	No.	3.868	3.057
D. Basic Earnings per Share	Rs.	(12.38)	466
E. Diluted Earnings per Share	Rs.	(12.38)	466

\*Note on Weighted Average Shares for FY 2024-25: The weighted average number of equity shares outstanding for the year ended March 31, 2025, reflects the time-weighted impact of 13,02,000 shares issued via Initial Public Offer dated August 16, 2024, resulting in 38,68,853 shares (Previous Year: 30,66,250 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:

Components of Deferred tax	Opening Balance (Liability/(Asset)) as at 01.04.2024	Recognized in P&L during FY 2024-25	Closing Balance (Liability/(Asset)) as at 31.03.2025
<b>Deferred Tax Liability:</b>			
Depreciation	(28.79)	(4.48)	(24.32)

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

<b>Deferred Tax Asset:</b>			
Carry Forward Business Loss	(10.72)	(80.95)	(87.60)
Unabsorbed Depreciation	(74.76)	(29.60)	(45.16)
Expenditure u/s 35D	-	(4.92)	(4.92)
Provision for bad & doubtful debts	-	(11.34)	(11.34)
Provision for Obsolete Inventory	-	(18.10)	(18.10)
Leave encashment	-	(4.37)	(4.38)
Bonus payable	-	(0.83)	(0.84)
MSME Interest Disallowance	-	(3.15)	(3.15)
<b>Net DTL / (DTA)</b>	<b>(114.27)</b>	<b>(89.59)</b>	<b>(203.86)</b>

#### 7.Going Concern:

7.1. The accompanying standalone financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. During the year ended March 31, 2025, the Company reported a net loss of ₹478.81 lakhs (Previous Year: Profit ₹142.48 lakhs). This financial result was primarily influenced by a temporary decline in domestic product demand, planned investments in market development activities, and specific, non-recurring expenditures related to the Company's successful Initial Public Offer during the year.

7.2. Management has conducted a comprehensive evaluation of the Company's financial position and its ability to continue as a going concern for at least twelve months from the approval date of these financial statements. This evaluation has taken into account the significant strengthening of the Company's financial base, notably through the ₹11.85 Crores raised via the Initial Public Offer, and its healthy cash and bank balances (including fixed deposits) which aggregated to ₹2.97 Crores as at March 31, 2025. Furthermore, management is actively implementing strategic initiatives focused on enhancing domestic market share, achieving cost efficiencies, optimizing working capital, and exploring product diversification, all of which are projected to improve future operational performance and cash flows. Considering these substantial financial resources, the detailed operational forecasts, and the strategic plans in place, management is confident that the Company is well-positioned with adequate resources to continue its operations, meet its financial obligations as they fall due in the foreseeable future (being at least twelve months from the balance sheet date), and progress towards its business objectives. Consequently, management has concluded that the going concern basis for the preparation of these financial statements is appropriate and that no material uncertainty exists regarding the Company's ability to continue its operations.

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

#### 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. Provision for Non-Moving Inventory:-

A provision amounting to ₹69.63 lakhs has been made during the financial year for inventory items that have remained non-moving for over three years.

#### 10. Foreign Currency Disclosures

##### 10.1. Transactions in Foreign Exchange:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Earnings from Exports (FOB value)*	4.220	-
Expenditure in Foreign Exchange	-	-

\*Export operations commenced in FY 24-25

##### 10.2 Foreign Currency Receivables/(Payables)

Currency	Payables		Receivables		Net Total	
	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent	Foreign Currency	INR Equivalent
USD	(0.0029)	(0.25)	-	-	(0.0029)	(0.25)

\*Export operations commenced in FY 24-25

#### 11. Additional Disclosures mandated under Schedule III:

11.1. 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 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.

11.2. 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.

##### 11.3. Ratios:

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

Sl. No	Particulars	Formula Ref.	2024-25	2023-24	Change in %	Reason of Variance
a.	Current Ratio	(i)	149	103	4.390	Increase in current assets and decrease in current liabilities due to parking of IPO proceeds in FD and Cash Credit account.
b.	Debt - Equity Ratio	(ii)	99	283	(65.06)	Increase in Equity and decrease in debts due to utilization IPO proceeds received during the year.
c.	Debt Service Coverage Ratio	(iii)	(0.33)	26	(227.84)	Due to decrease in EBITDA
d.	Return on Equity Ratio	(iv)	(0.48)	32	(247.78)	Incurred loss during the year and there is increase in equity during the year.
e.	Inventory Turnover Ratio	(v)	608	646	(5.90)	-
f.	Trade Receivable Turnover Ratio	(vi)	946	933	13	-
g.	Trade Payable Turnover Ratio	(vii)	1.901	1.235	5.390	Decrease in trade payables during the year.
h.	Net Capital Turnover Ratio	(viii)	807	10.208	(92.10)	Decrease in revenue during the year and increase in working capital due to parking of IPO proceeds in working capital account.
i.	Net Profit Ratio	(ix)	(0.12)	3	(474)	Decrease in revenue from operations during the year and increase in losses.
j.	Return on Capital Employed	(x)	(0.33)	35	(196.65)	Increase in amount of capital employed and decrease in Earnings before interest and tax.

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).

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

11.5. The Company has no charges or satisfaction yet to be registered with registrar of Companies beyond the statutory period, except for the following instance where satisfaction of charge is pending registration:



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

Sl. No	Name of Charge Holder	Date of discharge	Amount
1	State Bank of India	7.032.025	298

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

# ATTENDANCE SLIP

I/we hereby record my/our presence at the 30<sup>th</sup> Annual General Meeting of Solve Plastic Products Limited to be held on Monday, 29<sup>th</sup> September 2025 at 10AM at the corporate office 2nd FLOOR BALCO BUILDING, XXIX/456 POWERHOUSE WARD, Tholicode, Kollam, Kerala, India, 691333

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	
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

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 30<sup>th</sup> Annual General Meeting of members of the Company, to be held on Monday, 29<sup>th</sup> September 2025 at 10 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	Appointment of Statutory Auditor for two years		
	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..... 2024

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.

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# THANK YOU

As we close the chapter on an eventful 2025, we take this opportunity to express our deepest gratitude to everyone who has been a part of our journey — our employees, customers, business partners, shareholders, and the communities we serve. Your trust and support have been the cornerstone of our growth, resilience, and achievements.

Looking ahead, we envision an even brighter future for our company. We are committed to driving innovation, expanding our presence into new markets, and delivering superior quality products that set benchmarks in our industry. Our focus will remain steadfast on sustainable growth, operational excellence, and value creation for all stakeholders, while staying true to our core values of integrity, quality, and customer-centricity.

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We recognize the challenges that lie ahead, but we also see immense opportunities waiting to be seized. With continued investments in technology, people, and processes, we aim to strengthen our leadership position and contribute meaningfully to the economy and society.

We sincerely thank the entire team at Solve Plastic Products Ltd. for their unwavering dedication and passion that fuel our success every day. To our customers, partners, and investors — we are deeply grateful for your confidence in us, and we look forward to your continued support as we strive to scale new heights together. Let us move forward with renewed determination and shared purpose, building a future that we can all be proud of. Together, we can transform challenges into milestones and aspirations into achievements.

Thank you for being part of our story.



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BALCO® has grown into one of India's most trusted manufacturers of high-quality PVC and uPVC piping solutions. With a legacy spanning over three decades, we specialize in the production of rigid PVC electrical conduits, uPVC plumbing pipes, conduit fittings, solvent cements, and flexible hoses – all adhering to stringent ISI and ISO 9001:2015 standards.



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