

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Mahatva Plastic Products and Building Materials Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Mahatva Plastic Products and Building Materials Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Act 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.

Auditor's responsibilities for the audit of the financial statements

7. 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.



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- 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Price Waterhouse Chartered Accountants LLP

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To the Members of Mahatva Plastic Products and Building Materials Private Limited
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- (h) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 28(vii) to the financial statements, 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 person(s) or entity(ies), 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 28(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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; and
 - (c) 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 (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.



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12. The Company has not paid / provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Ali Akbar

Partner

Membership Number: 117839

UDIN: 24117839BKEKVF5737

Place: Mumbai

Date: April 29, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Mahatva Plastic Products and Building Materials Private Limited on the financial statements for the year ended March 31, 2024

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Mahatva Plastic Products and Building Materials Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. 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 with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Mahatva Plastic Products and Building Materials Private Limited on the financial statements for the year ended March 31, 2024

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner

Membership Number: 117839
UDIN: 24117839BKEKVF5737

Place: Mumbai

Date: April 29, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Mahatva Plastic Products and Building Materials Private Limited on the financial statements for the year ended March 31, 2024
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company does not have any Property, Plant and Equipment, right of use assets, Intangible assets, investment properties and immovable properties and accordingly, reporting under Clause 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order is not applicable.
- (b) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company does not hold any inventory as at March 31, 2024. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Mahatva Plastic Products and Building Materials Private Limited on the financial statements for the year ended March 31, 2024
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- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2024. In our opinion, the unutilised balance of term loan (i.e. optionally convertible debentures) as on April 1, 2023 have been applied for the purposes for which they were obtained.
- (d) 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, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Mahatva Plastic Products and Building Materials Private Limited on the financial statements for the year ended March 31, 2024
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- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has three CICs as part of the Group as detailed in Note 25 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 1.83 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 the 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.



Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Mahatva Plastic Products and Building Materials Private Limited on the financial statements for the year ended March 31, 2024
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- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Ali Akbar
Partner
Membership Number: 117839
UDIN: 24117839BKEKVF5737

Place: Mumbai
Date: April 29, 2024

Mahatva Plastic Products and Building Materials Private Limited
Financial Statements - March 31, 2024

Financial statements

- Balance sheet as at March 31, 2024
- Statement of profit and loss for the year ended March 31, 2024
- Statement of changes in equity for the year ended March 31, 2024
- Statement of cash flows for the year ended March 31, 2024
- Notes comprising material accounting policies and other explanatory information

Mahatva Plastic Products and Building Materials Private Limited**Balance sheet***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	1,558.75	5,652.03
Bank balances other than cash and cash equivalents	4	200.00	-
Other financial assets	5	16.58	-
Other current assets	6	-	19.74
Total current assets		1,775.33	5,671.77
Total assets		1,775.33	5,671.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	0.10	0.10
Instruments entirely equity in nature	7(b)	-	383.00
Other equity			
Reserves and surplus	8	1,532.14	1,543.90
Total equity		1,532.24	1,927.00
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables			
- total outstanding dues of micro and small enterprises	9	-	-
- total outstanding dues other than above	9	8.27	2,329.07
Other financial liabilities	10	230.23	273.95
Current tax liabilities (net)	11	2.58	512.73
Other current liabilities	12	2.01	629.02
Total current liabilities		243.09	3,744.77
Total liabilities		243.09	3,744.77
Total equity and liabilities		1,775.33	5,671.77

The above balance sheet should be read in conjunction with the accompanying notes.
This is the balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Ali Akbar
Partner
Membership No. 117839

Place: Mumbai
Date: April 29, 2024

For and on behalf of the Board

Altaf Jiwani
Director
DIN No. 05166241

Place: Mumbai
Date: April 29, 2024

Percy Birdy
Director
DIN No. 07634795



Mahatva Plastic Products and Building Materials Private Limited**Statement of profit and loss***(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Other income	13	73.19	5,456.63
Total income		73.19	5,456.63
Expenses			
Other expenses	14	34.04	3,382.14
Finance costs	15	40.98	6.87
Total expenses		75.02	3,389.01
Profit / (loss) before tax		(1.83)	2,067.62
Income tax expense			
Current tax	16	9.93	520.42
Deferred tax		-	-
Total income tax expense		9.93	520.42
Profit / (loss) for the year (A)		(11.76)	1,547.20
Other comprehensive income (B)			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year (A+B)		(11.76)	1,547.20
Earnings / (loss) per equity share	24		
Basic earnings / (loss) per share (in Rupees)		(1,176.00)	154,720.00
Diluted earnings / (loss) per share (in Rupees)		(1,176.00)	976.81

The above statement of profit and loss should be read in conjunction with the accompanying notes.
This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016

Ali Akbar
Partner
Membership No. 117839

Place: Mumbai
Date: April 29, 2024

For and on behalf of the Board

Altaf Jiwani
Director
DIN No. 05166241

Place: Mumbai
Date: April 29, 2024

Percy Birdy
Director
DIN No. 07634795



Mahatva Plastic Products and Building Materials Private Limited

Statement of changes in equity

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance as at April 01, 2022		0.10
Changes in equity share capital during the year	7 (a)	-
Balance as at March 31, 2023		0.10
Changes in equity share capital during the year	7 (a)	-
Balance as at March 31, 2024		0.10

B. Instruments entirely equity in nature

0.01% Optionally Convertible Debentures (OCDs)

Particulars	Notes	Amount
Balance as at April 1, 2022		40,100.00
Addition: Issued during the year	7(b)	5,483.00
Less: Redeemed during the year	7(b)	(45,200.00)
Balance as at March 31, 2023		383.00
Addition: Issued during the year	7(b)	-
Less: Redeemed during the year	7(b)	(383.00)
Balance as at March 31, 2024		-

C. Other Equity

	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at April 01, 2022	(3.30)	(3.30)
Profit for the year	1,547.20	1,547.20
Other comprehensive income	-	-
Total comprehensive income for the year	1,547.20	1,547.20
Balance as at March 31, 2023	1,543.90	1,543.90
Loss for the year	(11.76)	(11.76)
Other comprehensive income	-	-
Total comprehensive income for the year	(11.76)	(11.76)
Balance as at March 31, 2024	1,532.14	1,532.14

The above statement of changes in equity should be read in conjunction with the accompanying notes. This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016



Ali Akbar

Partner

Membership No. 117839

Place: Mumbai

Date: April 29, 2024

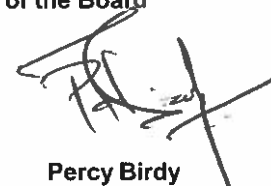
For and on behalf of the Board



Altaf Jiwani

Director

DIN No. 05166241



Percy Birdy

Director

DIN No. 07634795

Place: Mumbai

Date: April 29, 2024



Mahatva Plastic Products and Building Materials Private Limited

Statement of cash flows

(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A) Cash flow used in operating activities		
Profit / (Loss) before tax	(1.83)	2,067.62
Adjustments for:		
Gain on Sale of Non-current investments	-	(5,451.72)
Interest expenses	40.98	6.87
Interest Income on Fixed Deposits	(73.19)	(4.91)
	<u>(32.21)</u>	<u>(5,449.76)</u>
Operating profit / (loss) before changes in operating assets and liabilities	(34.04)	(3,382.14)
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Movement in other current assets	19.74	(19.74)
Movement in trade payables	(2,320.80)	2,396.59
Movement in other current financial liabilities	(39.99)	200.00
Movement in other current liabilities	(627.01)	628.72
	<u>(2,968.06)</u>	<u>3,205.57</u>
Cash flow from operations	(3,002.10)	(176.57)
Income taxes paid (net of refund received)	(561.06)	(7.69)
Net cash used in operating activities (A)	(3,563.16)	(184.26)
B) Cash flow (used in)/ from investing activities		
Proceeds from sale/redemption of long term investments	-	48,142.72
Purchase of long term investments	-	(3,997.30)
(Investments in)/ Proceeds from maturity of fixed deposit (net)	(200.00)	-
Interest Income on Fixed Deposits	56.61	4.91
Net cash from/ (used in) investing activities (B)	(143.39)	44,150.33
C) Cash flow from/ (used in) financing activities		
Interest paid	(3.73)	(3.24)
Issue of 0.01% Optionally Convertible Debentures (OCDs)	-	5,483.00
Redemption of 0.01% Optionally Convertible Debentures (OCDs)	(383.00)	(45,200.00)
Net cash (used in)/ from financing activities (C)	(386.73)	(39,720.24)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,093.28)	4,245.83
Cash and cash equivalents at the beginning of the year	5,652.03	1,406.20
Cash and cash equivalents at the end of the year (refer note 3)	1,558.75	5,652.03

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016



Ali Akbar
Partner

Membership No. 117839

Place: Mumbai

Date: April 29, 2024

For and on behalf of the Board



Altan Jiwani

Director

DIN No. 05166241

Place: Mumbai

Date: April 29, 2024



Percy Birdy

Director

DIN No. 07634795



Mahatva Plastic Products and Building Materials Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

Background

Mahatva Plastic Products and Building Materials Private Limited (the "Company") is a Company limited by shares incorporated on August 13, 2021 and domiciled in India under the Companies Act, 2013. The Company is engaged in business of Polymer product.

The registered office of the Company and its principal place of business is at Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Kutch, Gujarat – 370110.

These financial statements are authorised for issue by the Board of Directors on April 29, 2024

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of lakhs unless otherwise stated.

Note 1: Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Basis of preparation of financial statements

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual and going concern basis. The financial statements have been prepared on a historical cost basis.

(iii) Current and non-current classification

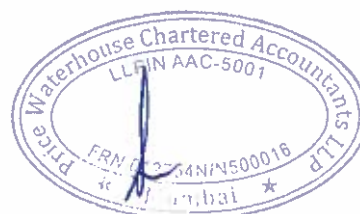
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (i.e 12 months) and other criteria set out in Schedule III (Division II) to the Act. Based on the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents the company has determined its normal operating cycle as 12 months.

(iv) New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.



These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

B) Income tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset at assessment year level where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled.

Deferred tax are recognised for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

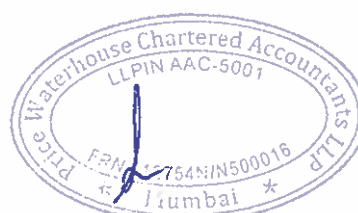
The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



a) Financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through comprehensive income, or through profit or loss); and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii) Recognition

Regular way by purchase and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sale the financial assets.

iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

After initial recognition, financial assets not measured at fair value through profit & loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

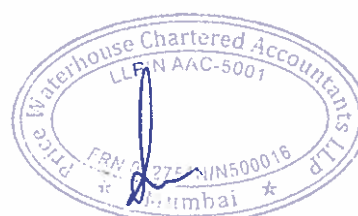
v) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



vi) Income recognition

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognised in the year in which it is received.

vii) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts (if any) are shown within borrowings in current liabilities.

b) Financial liabilities

i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



c) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

D) Instruments entirely equity in nature

Instruments entirely equity in nature issued by the Company comprises of optionally convertible debentures. These instruments have such terms and conditions that qualify them for being entirely equity in nature based on the criteria given in Para 16 of Ind AS 32 "Financial Instruments: Presentation". Company assesses the terms and conditions specific to each instrument for deciding whether they are entirely equity in nature. This is recognised and included in shareholder's equity, net of income tax effects, if any, and not subsequently re-measured.

Note 2. Critical estimates and judgments

There are no critical estimates and judgements.



Mahatva Plastic Products and Building Materials Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
 (All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

3 Cash and cash equivalents

Balances with banks
 - in current accounts
 Deposits with original maturity of less than three months

	As at March 31, 2024	As at March 31, 2023
	8.75	3,147.12
	1,550.00	2,504.91
Total cash and cash equivalents	1,558.75	5,652.03

4 Bank balances other than cash and cash equivalents

Deposits with original maturity of more than three months but less than twelve months

	As at March 31, 2024	As at March 31, 2023
	200.00	-
Total bank balances other than cash and cash equivalents	200.00	-

5 Other current financial assets

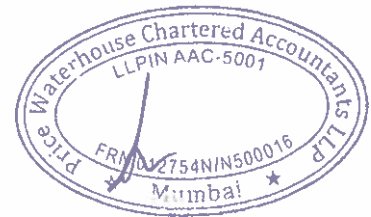
Interest accrued on Fixed Deposits

	As at March 31, 2024	As at March 31, 2023
	16.58	-
Total current other financial assets	16.58	-

6 Other current assets

Balance with statutory authorities

	As at March 31, 2024	As at March 31, 2023
	-	19.74
Total other current assets	-	19.74



Note 7 : Equity share capital and instruments entirely equity in nature

7(a) Equity Share capital

Authorised equity share capital

	Number of Shares	Par value	Amount
As at April 1, 2022	10,000	10.00	1.00
Increase during the year	-	-	-
As at March 31, 2023	10,000	10.00	1.00
Increase during the year	-	-	-
As at March 31, 2024	10,000	10.00	1.00

(i) Movement in equity share capital

	Number of Shares	Par value	Amount
Issued, subscribed and paid up capital			
As at April 1, 2022	1,000	10.00	0.10
Increase during the year	-	-	-
As at March 31, 2023	1,000	10.00	0.10
Increase during the year	-	-	-
As at March 31, 2024	1,000	10.00	0.10

(ii) Terms and rights attached to shares Equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares of the Company held by holding company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Welspun Corp Limited, including nominees	1,000	100.00%	1,000	100.00%

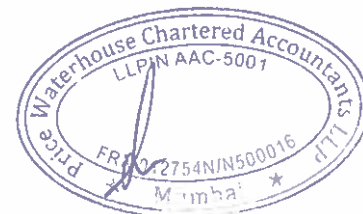
(iv) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Welspun Corp Limited (the 'holding company'), including nominees	1,000	100.00%	1,000	100.00%

(v) Details of Promoter Shareholding

Name of the promoter	Year ended March 31, 2024		
	Number of shares	% of total number of shares	Percentage of change during the year
Welspun Corp Limited	1,000	100.00%	-
Total	1,000	100.00%	

Name of the promoter	Year ended March 31, 2023		
	Number of shares	% of total number of shares	Percentage of change during the year
Welspun Corp Limited	1,000	100.00%	-
Total	1,000	100.00%	



7(b) Instruments entirely equity in nature:
0.01% Optionally Convertible Debentures (OCDs)

i) Movement in 0.01% Optionally Convertible Debentures (OCDs)

	Number of Debentures	Par value	Amount
Issued, subscribed and paid up			
As at April 1, 2022	40,100,000	100.00	40,100.00
Increase during the year	5,483,000	100.00	5,483.00
Decrease during the year	(45,200,000)	100.00	(45,200.00)
As at March 31, 2023	383,000	100.00	383.00
Increase during the year	-	-	-
Decrease during the year	(383,000)	100.00	(383.00)
As at March 31, 2024	-	-	-

ii) Terms of issue

Each OCD having face value of Rs 100 each shall be convertible at the option of the holder at any time during the tenure of the debentures into 10 equity shares of Rs 10 each. If the OCD are not redeemed within 5 years from the date of issue, the OCD will be mandatorily converted into equity shares. The OCD shall be redeemable at the option of the issuer, any-time from the date of issue but not later than 5 years. Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 day's notice thereto. If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.

(iii) Debenture of the Company held by holding company

	As at March 31, 2024		As at March 31, 2023	
	No. of debentures	% holding	No. of debentures	% holding
Welspun Corp Limited, including nominees	-	-	383,000	100.00%

(iv) Details of debenture holders holding more than 5% debentures in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of debentures	% holding	No. of debentures	% holding
Welspun Corp Limited (the 'holding company'), including nominees	-	-	383,000	100.00%

(v) Details of optionally convertible debentures

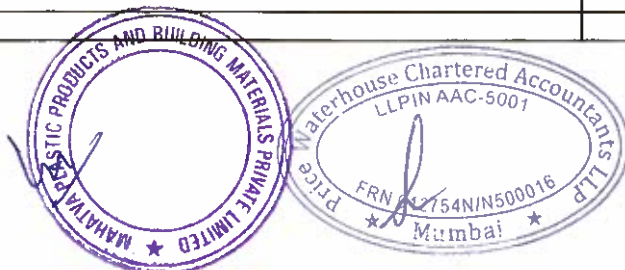
Particulars	No. of Debentures	Par Value	Amount	Date of allotment / redemption
0.01% Optionally Convertible Debentures (OCDs)	32,600,000	100	32,600.00	March 30, 2022
0.01% Optionally Convertible Debentures (OCDs)	7,500,000	100	7,500.00	March 31, 2022
0.01% Optionally Convertible Debentures (OCDs)	800,000	100	800.00	May 4, 2022
0.01% Optionally Convertible Debentures (OCDs)	200,000	100	200.00	May 11, 2022
0.01% Optionally Convertible Debentures (OCDs)	1,000,000	100	1,000.00	May 18, 2022
0.01% Optionally Convertible Debentures (OCDs)	50,000	100	50.00	November 7, 2022
0.01% Optionally Convertible Debentures (OCDs)	100,000	100	100.00	November 17, 2022
0.01% Optionally Convertible Debentures (OCDs)	833,000	100	833.00	January 25, 2023
0.01% Optionally Convertible Debentures (OCDs)	2,500,000	100	2,500.00	March 17, 2023
0.01% Optionally Convertible Debentures (OCDs)	(100,000)	100	(100.00)	March 02, 2023
0.01% Optionally Convertible Debentures (OCDs)	(36,800,000)	100	(36,800.00)	March 27, 2023
0.01% Optionally Convertible Debentures (OCDs)	(300,000)	100	(300.00)	March 29, 2023
0.01% Optionally Convertible Debentures (OCDs)	(8,000,000)	100	(8,000.00)	March 31, 2023
0.01% Optionally Convertible Debentures (OCDs)	(383,000)	100	(383.00)	April 19, 2023
Total	-	-	-	

Note: The optionally convertible debentures (issued on right basis) have been applied for the purposes for which they were obtained.

(vi) Details of Promoter holding

Name of the promoter	Year ended March 31, 2024		
	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	-	-	100%
Total	-	-	

Name of the promoter	Year ended March 31, 2023		
	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	383,000	100.00%	-
Total	383,000	100.00%	



Mahatva Plastic Products and Building Materials Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

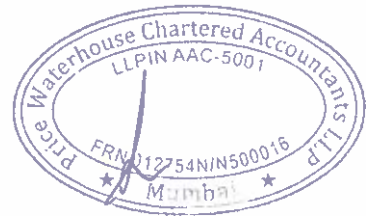
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
8 Reserves and Surplus		
Retained earnings	1,532.14	1,543.90
Total reserves and surplus	1,532.14	1,543.90
Retained earnings		
Opening balance	1,543.90	(3.30)
Profit / (loss) for the year	(11.76)	1,547.20
Closing balance	1,532.14	1,543.90

Nature and purpose of other entity

(i) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings less losses after taxes.



	As at March 31, 2024	As at March 31, 2023
9 Trade payables		
Current		
Trade payables due to micro and small (refer note 26)	-	-
Trade payables due to others	8.27	2,329.07
Total trade payables	8.27	2,329.07

Ageing for trade payable as at March 31, 2024 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	-	-	-	-	-	-	-
(ii) Others	2.70	5.57	-	-	-	-	8.27
Total	2.70	5.57	-	-	-	-	8.27

Ageing for trade payable as at March 31, 2023 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	-	-	-	-	-	-	-
(ii) Others	4.07	-	2,325.00	-	-	-	2,329.07
Total	4.07	-	2,325.00	-	-	-	2,329.07

Notes:

- (i) There are no disputed trade payables as at March 31, 2024 and March 31, 2023.
(ii) Unbilled trade payables include accruals which are not classified as provisions under Ind AS 37.

10 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	-	3.73
Other advances (refer note below)	192.82	200.00
Others	37.41	70.22
Total other financial liabilities	230.23	273.95

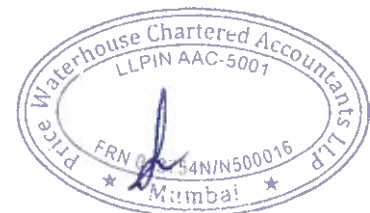
Note: This pertains to advance received from Propel Plastic Products Private Limited (now merged with Sintex-BAPL Limited) for future payouts related to acquisition of Sintex-BAPL Limited by the parent Company, Welspun Corp Limited.

11 Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Opening balance	512.73	-
Add: Current tax	9.93	520.42
Add: Interest on Income tax	40.98	-
Less: Taxes paid (including tax deducted at source)	561.06	7.69
Closing balance	2.58	512.73

12 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	2.01	629.02
Total other current liabilities	2.01	629.02



Mahatva Plastic Products and Building Materials Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
13 Other income		
Interest income		
Fixed deposits	73.19	4.91
Net gain on sale/redemption of		
Non-current investments	-	5,451.72
Total other income	73.19	5,456.63
	As at March 31, 2024	As at March 31, 2023
14 Other expenses		
Rates and taxes	20.72	-
Legal and professional fees	10.11	3,315.37
Payment to auditors (refer note (i) below)	3.00	4.50
Miscellaneous expenses	0.21	62.27
Total other expenses	34.04	3,382.14
	As at March 31, 2024	As at March 31, 2023
Note(i):		
Details of payments to auditors		
Payment to auditors		
As auditor:		
Audit fee	3.00	3.00
In other capacities		
Certification fees	-	1.50
Total payment to auditors	3.00	4.50
	As at March 31, 2024	As at March 31, 2023
15 Finance costs		
Interest on optionally convertible debentures	*	6.87
Interest on income tax	40.98	-
Total finance cost	40.98	6.87
* Amount is below the rounding off norms adopted by the company.		
	As at March 31, 2024	As at March 31, 2023
16 Income tax expense		
Current tax		
Current tax for the year	9.84	520.42
Adjustment for current tax of prior period	0.09	-
Deferred Tax	-	-
Total Current tax	9.93	520.42
(i) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	As at March 31, 2024	As at March 31, 2023
Profit/ (loss) before tax	(1.83)	2,067.62
Tax rate	25.17%	25.17%
Tax at normal rate	(0.46)	520.42
Tax effect of amounts which are not deductible in calculating taxable income	10.30	-
Adjustments for current tax of prior years	0.09	-
Total Income tax expense	9.93	520.42



17 Fair value measurements

Financial instruments by category

	As at March 31, 2024		As at March 31, 2023	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	1,558.75	-	5,652.03
Bank balances other than cash and cash equivalents	-	200.00	-	-
Other financial assets	-	16.58	-	-
Total financial assets	-	1,775.33	-	5,652.03
Financial liabilities				
Trade payables	-	8.27	-	2,329.07
Other financial liabilities	-	230.23	-	273.95
Total financial liabilities	-	238.50	-	2,603.02

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Other Financial Assets	-	-	16.58	16.58
Total financial assets	-	-	16.58	16.58
Financial liabilities				
Other Financial Liabilities	-	-	230.23	230.23
Total financial liabilities	-	-	230.23	230.23

Financial assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Total financial assets	-	-	-	-
Financial liabilities				
Other financial liabilities	-	-	273.95	273.95
Total financial liabilities	-	-	273.95	273.95

There are no financial assets and liabilities measured at fair value at March 31, 2024 and March 31, 2023

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The Company does not have any item under this category.

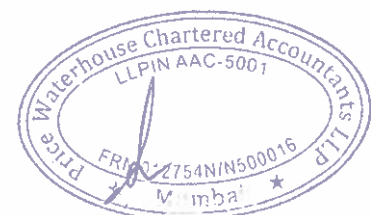
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company does not have any item under this category.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

Note: The carrying value of cash and cash equivalents, other bank balance and trade payables are considered to be same as their fair value due to their short term nature.

(ii) Classification of interest income by instrument category

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets measured at amortised cost		
Interest income from fixed deposits	73.19	4.91
Total	73.19	4.91



18 Financial risk management

The Company's principal financial liabilities represents litigation corpus. The main purpose of these financial liabilities is to pay for the litigation expenses of Sintex-BAPL Limited.

The Company's principal financial assets consists of cash and cash equivalents and bank balances.

The Company's activities exposes it to credit risk, liquidity risk, market risk-interest risk and market risk-security prices. The directors of the Company (considering size of business) oversees the management of these risks which are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from deposits with banks and investments carried at fair value through profit and loss.

a) Trade receivables

The Company has no trade receivables as at March 31, 2024, and March 31, 2023, hence there is no credit risk for the year.

b) Other financial assets

The Company maintains exposure majorly in cash and cash equivalents and other bank balances. The Company has diversified portfolio of bank balances with various banks which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

(II) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate bank balances by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(a) Financing arrangements

The company does not have any borrowing facilities for working capital as at March 31, 2024.

(b) Maturities of financial liabilities:

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The Company does not have any derivative liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024

Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Trade payables	8.27	-	-	-	8.27	8.27
Other financial liabilities	230.23	-	-	-	230.23	230.23
Total non-derivative liabilities	238.50	-	-	-	238.50	238.50

As at March 31, 2023

Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Trade payables	2,329.07	-	-	-	2,329.07	2,329.07
Other financial liabilities	273.95	-	-	-	273.95	273.95
Total non-derivative liabilities	2,603.02	-	-	-	2,603.02	2,603.02

(III) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and security prices.

(a) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

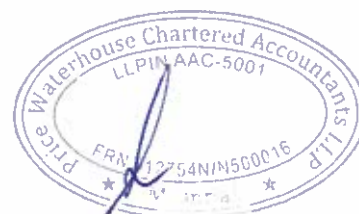
The Company does not have any foreign currency asset and liabilities as at March 31, 2024 and March 31, 2023. Hence, there is no foreign currency risk for the year ended March 31, 2024 and March 31, 2023.

(b) Interest rate risk

The Company does not have any borrowings as on March 31, 2024 and March 31, 2023.

(c) Security price risk

There are no investments exposed to security price risk as on March 31, 2024 and March 2023.



19 Capital management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves.

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce cost of capital.

Loan Covenants

The Company has no borrowings as at March 31, 2024 and March 31, 2023. Therefore, no debt covenants to be complied with.

(b) Dividends

The Company has not declared dividends in the current reporting period.

20 Segment information

(i) Description of segments and principal activities

The Company's chief operating decision makers are its Board of Directors, who examines the Company's performance only from the product perspective and has accordingly, identified only one reportable segment which is manufacturing of polymer product in accordance with Ind AS 108.

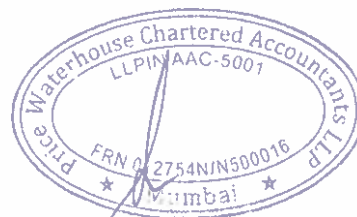
(ii) The chief operating decision makers primarily uses a measure of Profit/(loss) before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit or loss in the financial statements.

(iii) Revenue from major external customers:

Since the Company has not commenced any commercial operations, hence no revenue has been generated by the Company during the year.

(iv) The company is domiciled in India. Since the company has not begun any commercial operations, there is no reportable revenue inside India and outside India till March 31, 2024.

(v) The total of non-current assets are located only in India as at March 31, 2024 and March 31, 2023.



21 Related party transactions

(a) Entity having significant influence

Name	Type	Ownership interest	Ownership interest
		March 31, 2024	March 31, 2023
Welspun Group Master Trust (entity has significant influence on Welspun Corp Limited, holding company)	Significant influence	44.91%	44.76%

(b) Holding Company

Name	Type	Ownership interest	Ownership interest
		March 31, 2024	March 31, 2023
Welspun Corp Limited	Holding Company	100%	100%

(c) Key management personnel

Name	Nature of relationship
Mr. Mohan Kasiviswanathan Manikkan	Non Executive, Director w.e.f. August 13,2021 till May 04,2022
Mr. Devendra Patil	Non Executive, Director w.e.f. August 13,2021 till April 28,2022
Mr. Altaf A Jiwani	Director (Non-Executive and Non-Independent) w.e.f. April 28,2022
Mr. Percy Birdy	Director (Non-Executive and Non-Independent) w.e.f. April 28,2022
Mr Rajesh K. Mandawewala	Additional Director (Non-Executive and Non-Independent) w.e.f. May 04,2022 till January 27, 2023

(d) List of other entities over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the current year and previous year:

Propel Plastic Products Private Limited (merged with Sintex-BAPL Limited w.e.f March 29, 2023)
Sintex-BAPL Limited (w.e.f March 29, 2023)

(e) Transactions with related parties

	For the year ended March 31, 2024	For the year ended March 31, 2023
1) Issue of 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	-	5,483.00
Total issuance of 0.01% Optionally Convertible Debentures (OCDs)	-	5,483.00
2) Redemption of 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	383.00	45,200.00
Total redemption of 0.01% Optionally Convertible Debentures (OCDs)	383.00	45,200.00
3) Interest on 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	*	6.87
Total Interest on 0.01% Optionally Convertible Debentures (OCDs)	*	6.87
4) Other advances		
Sintex-BAPL Limited	7.18	200.00
Total other advances	7.18	200.00

Directors of the Company are also employed by the other group Company and they have not been paid remuneration accordingly.

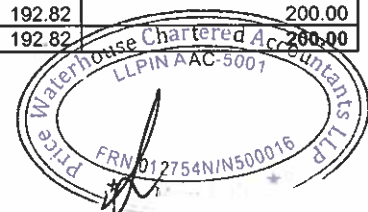
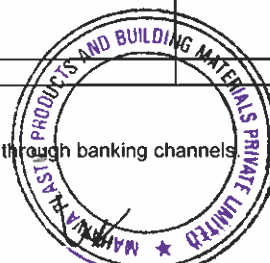
* Amount is below the rounding off norms adopted by the company.

(f) Disclosure of significant closing balances:

	For the year ended March 31, 2024	For the year ended March 31, 2023
1) Equity Share Capital		
Welspun Corp Limited	0.10	0.10
Total Equity Share Capital	0.10	0.10
2) 0.01% Optionally Convertible Debentures (OCDs)		
Welspun Corp Limited	-	383.00
Total optionally Convertible Debentures (OCDs)	-	383.00
3) Interest accrued but not due		
Welspun Corp Limited	-	3.73
Total interest accrued but not due	-	3.73
4) Other advances		
Sintex-BAPL Limited	192.82	200.00
Total other advances	192.82	200.00

(g) Terms and conditions

All outstanding balances are unsecured and are repayable through banking channels



Mahatva Plastic Products and Building Materials Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
 (All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

22 Contingent liability

There are no contingent liabilities as at March 31, 2024 and March 31, 2023.

23 Commitments

There are no capital and other commitments as at March 31, 2024 and March 31, 2023.

24 Earning/(Loss) per equity share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) attributable to the equity holders of the Company for calculating basic EPS	(11.76)	1,547.20
Weighted average number of equity shares outstanding during the year for calculating basic EPS	1,000	1,000
Basic earnings/(loss) per share (Rs.)	(1,176.00)	154,720.00
Profit / (Loss) attributable to the equity holders of the Company for calculating diluted EPS	(11.76)	1,547.24
Weighted average number of equity shares used as denominator for calculating diluted EPS	1,000	158,397
Diluted earnings/(loss) per share (Rs.)	(1,176.00)	976.81
Nominal value of an equity share (Rs.)	10.00	10.00

Note: Since there is a loss for the year ended March 31, 2024, potential equity shares are not considered as dilutive and hence diluted EPS is same as Basic EPS.

25 Core Investment Companies (CIC)

Management has assessed that there are three Core Investment Companies (CIC) in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended).

26 Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises to which Company owe dues and any interest as per Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2024 and March 31, 2023.



Mahatva Plastic Products and Building Materials Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
 (All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

27 Financial Ratios

Sr.no	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	7.30	1.51	382%	Increase in ratio is due to settlement of current liabilities during the year and also redemption of outstanding OCDs.
2	Return on equity (%)	Net Profit/ (loss) for the year	Closing shareholders equity	(0.77%)	80.29%	(101%)	Decrease in ratio is due to loss incurred during the current year compared to profit in previous year.
3	Trade payable turnover ratio (times)	Other Expenses	Closing trade payables	4.12	1.45	183%	Increase in ratio is due to decrease in expenses as well as decrease in trade payables.
4	Return on capital employed (%)	Earnings before interest and tax	Capital employed	2.56%	107.65%	(98%)	Decrease in ratio is due to loss incurred during the current year compared to profit in previous year.
5	Return on investment (%)	Earnings before interest and tax	Total Assets	2.21%	36.58%	(94%)	Decrease in ratio is due to : - loss incurred during the current year compared to profit in previous year. - decrease in total assets namely cash and cash equivalents and other current assets.

Notes:

- Capital employed = Total equity
- Since, the Company does not have any operations, purchase / sale of goods, inventory, trade receivable relating to operating activities the following ratios are not applicable for the year.
 -Inventory turnover ratio
 -Trade receivable turnover ratio
 -Net capital turnover ratio
 -Net profit ratio
- Since the Optionally Convertible Debentures are part of the Company's overall capital management, these are not considered as debt for the purpose of Debt equity & Debt service coverage ratio. Accordingly, these ratios are not applicable to the Company.



28 Additional regulatory requirements under Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have borrowings from banks on the basis of security of current assets. Hence, there is no reporting requirement with regards to quarterly returns or statements of current assets to be filed by the Company with banks and financial institutions.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

During the previous year, pursuant to the Board Resolution dated March 29, 2023, the Company and Sintex-BAPL Limited had filed a joint application with the National Company Law Tribunal ("NCLT") for the merger of the Company into Sintex-BAPL Limited from appointed date as March 29, 2023, under Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rule, 2016. The merger scheme/application is yet to be approved by the NCLT, subsequent to which the merger scheme would be effective.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including Capital Work in Progress and Right-of-Use assets) during the current year.

(xi) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable properties.

(xii) Registration of Charges or satisfaction with Registrar of Companies (ROC)

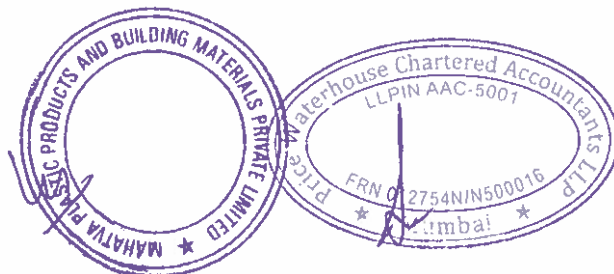
The Company does not have any charge or satisfaction not registered with the ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings obtained by the company from banks and financial institutions during the current or previous year.

(xiv) Loans or advances to specified person

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.



Note 29. Summary of other accounting policy

A) Segment reporting

The chief operating decision makers are the Board of directors of the Company. The directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

B) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

C) Earnings /(Loss) per share

i) Basic earnings per share

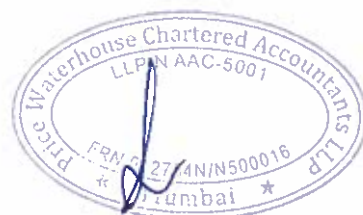
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Mahatva Plastic Products and Building Materials Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

30: The figures for the previous year have been regrouped whenever necessary.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Ali Akbar
Partner
Membership No. 117839

Place: Mumbai
Date: April 29, 2024

For and on behalf of the Board



Altaf Jiwani
Director
DIN No. 05166241

Place: Mumbai
Date: April 29, 2024



Percy Birdy
Director
DIN No. 07634795

