
Walker Chandiook & Co LLP

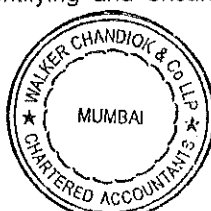
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Independent Auditor's Examination Report on Restated Consolidated and Standalone Financial Information

To,
The Board of Directors,
All Time Plastics Limited (formerly known as All Time Plastics Private Limited),
B-30, Royal Industrial Estate,
Wadala,
Mumbai – 400031,
Maharashtra, India.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **All Time Plastics Limited** (formerly known as **All Time Plastics Private Limited**) (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025 and the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the year ended 31 March 2025 and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2024 and 31 March 2023 and the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Cash Flow Statement for the years ended 31 March 2024 and 31 March 2023 and the Summary Statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated and Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 20 July 2025 for the purpose of inclusion in the Red Herring Prospectus "**RHP**" and **Prospectus** prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated and Standalone Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (collectively, "Stock Exchanges") and Register of Companies, Maharashtra at Mumbai ("**ROC**") in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.1 to the Restated Consolidated and Standalone Financial Information. The respective Board of Directors of the companies included in the Group, responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

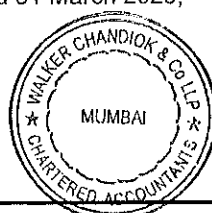
Independent Auditor's Examination Report on Restated Consolidated and Standalone Financial Information of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (cont'd.)

3. We have examined the Restated Consolidated and Standalone Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 July 2024, addendums dated 24 September 2024 and 05 June 2025, in connection with the proposed IPO of equity shares of the Company;
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated and Standalone Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated and Standalone Financial Information have been compiled by the Company's management from audited consolidated financial statements of the Group as at and for the year ended 31 March 2025 and the audited financial statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 04 June 2025, 16 August 2024 and 27 September 2023 respectively.
5. For the purpose of our examination, we have relied on the auditors' reports issued by us dated 04 June 2025 on the consolidated financial statements of the Group as at and for the year ended 31 March 2025 as referred in paragraph 4 above and the auditors' reports issued by us dated 16 August 2024 and 27 September 2023 on the financial statements of the Company as at and for the year ended 31 March 2024 and 31 March 2023 respectively.
6. As indicated in our auditor's report on the consolidated financial statement of the Group as at and for the year ended 31 March 2025 referred in above:

We did not audit financial statements of one subsidiary, whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss included in the consolidated financial statements for the year ended 31 March 2025 is tabulated below, which have been audited by other auditor, Ford Rhodes Parks & Co LLP, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditor

| (₹ in million) | |
|-------------------|---|
| Particulars | As at / for the year ended 31 March 2025 |
| Total assets | 0.02 |
| Total revenues | Nil |
| Net cash outflows | (0.04) |

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated and Standalone Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2025;



Chartered Accountants

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Walker Chandiok & Co LLP

Independent Auditor's Examination Report on Restated Consolidated and Standalone Financial Information of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (cont'd.)

- b. does not contain any qualifications requiring adjustments. However, those qualifications/ observations the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which do not require any adjustments in the Restated Consolidated and Standalone Financial Information have been disclosed in note 50 of the Restated Consolidated and Standalone Financial Information; and
 - c. has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements and audited financial statements mentioned in paragraph 4 above.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India, the Stock Exchanges and the ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/ N500013

Rajni Mundra

Rajni Mundra

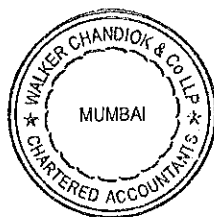
Partner

Membership no.: 058644

UDIN: 25058644BMODLZ7157

Place: Mumbai

Date: 20 July 2025



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Consolidated and Standalone Statement of Assets and Liabilities
(All amounts in ₹ millions, unless otherwise stated)

| Particulars | Note | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|---|------|--|--|--|
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 3,323.95 | 2,283.88 | 2,237.11 |
| Right-of-use assets | 4 | 42.92 | 39.63 | 67.47 |
| Capital work-in-progress | 5 | 219.27 | 337.96 | 45.69 |
| Intangible assets | 6 | 13.64 | 13.14 | 18.87 |
| Intangible assets under development | 7 | - | - | - |
| Financial assets | | | | |
| - Loans | 8 | - | - | 0.17 |
| - Other financial assets | 9 | 30.29 | 32.89 | 32.45 |
| Income-tax assets (net) | 10 | 10.80 | 0.35 | 0.31 |
| Other non-current assets | 11 | 69.44 | 19.64 | 86.20 |
| Total non-current assets (a) | | 3,710.31 | 2,727.49 | 2,488.27 |
| Current assets | | | | |
| Inventories | 12 | 733.25 | 520.79 | 622.34 |
| Financial assets | | | | |
| - Investments | 13 | - | 1.16 | 1.08 |
| - Trade receivables | 14 | 865.68 | 483.44 | 427.65 |
| - Cash and cash equivalents | 15 | 83.59 | 106.63 | 158.57 |
| - Bank balances other than cash and cash equivalents | 16 | 9.08 | 6.73 | 4.38 |
| - Loans | 17 | 1.03 | 1.53 | 1.31 |
| - Other financial assets | 18 | 11.85 | 6.02 | 1.63 |
| Other current assets | 19 | 208.43 | 300.81 | 299.57 |
| Total current assets (b) | | 1,912.91 | 1,427.11 | 1,516.53 |
| Total assets (a+b) | | 5,623.22 | 4,154.60 | 4,004.80 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | 20 | 105.00 | 10.50 | 10.50 |
| Other equity | 21 | 2,382.79 | 2,008.71 | 1,565.96 |
| Total equity (c) | | 2,487.79 | 2,019.21 | 1,576.46 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| - Borrowings | 22 | 1,017.56 | 751.66 | 934.25 |
| - Lease liabilities | 4 | 33.44 | 11.32 | 33.54 |
| Deferred tax liabilities (net) | 23 | 221.43 | 184.72 | 165.17 |
| Other non-current liabilities | 24 | - | 0.82 | 0.86 |
| Total non-current liabilities (d) | | 1,272.43 | 948.52 | 1,133.82 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| - Borrowings | 25 | 1,167.55 | 671.80 | 783.15 |
| - Lease liabilities | 4 | 11.16 | 35.90 | 43.52 |
| - Trade payables | 26 | 75.23 | 70.61 | 27.68 |
| - Total outstanding dues of micro enterprises and small enterprises | | 299.85 | 233.35 | 321.99 |
| - Other financial liabilities | 27 | 246.59 | 82.63 | 62.64 |
| Other current liabilities | 28 | 14.82 | 22.13 | 19.20 |
| Provisions | 29 | 47.80 | 40.54 | 32.40 |
| Current tax liabilities (net) | 30 | - | 29.91 | 3.94 |
| Total current liabilities (e) | | 1,863.00 | 1,186.87 | 1,294.52 |
| Total liabilities (d+e) | | 3,135.43 | 2,135.39 | 2,428.34 |
| Total equity and liabilities (c+d+e) | | 5,623.22 | 4,154.60 | 4,004.80 |

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these Restated Consolidated and Standalone Financial Information.

This is the Restated Consolidated and Standalone Statement of Assets and Liabilities referred to in our report of even date.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N / N500013

Rajni Munday

Rajni Munday
Partner
Membership No.: 058644

Place: Mumbai
Date: 20 July 2025



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN: U25209MH2001PLC131139

Kailesh Punamchand Shah
Kailesh Punamchand Shah
Chairman and Managing Director
DIN No: 268442

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 20 July 2025

Bhupesh Punamchand Shah
Bhupesh Punamchand Shah
Whole Time Director
DIN No: 281295

Antony Pius Alapat
Antony Pius Alapat
Company Secretary
Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Consolidated and Standalone Statement of Profit and Loss
(All amounts in ₹ millions, unless otherwise stated)

| Particulars | Note | For the year ended 31 March 2025 (Consolidated) | For the year ended 31 March 2024 (Standalone) | For the year ended 31 March 2023 (Standalone) |
|---|------|---|---|---|
| Income | | | | |
| Revenue from operations | 31 | 5,581.67 | 5,128.53 | 4,434.86 |
| Other income | 32 | 10.68 | 30.24 | 2.78 |
| Total Income | | 5,592.35 | 5,158.77 | 4,437.64 |
| Expenses | | | | |
| Cost of materials consumed | 33 | 3,471.16 | 2,992.45 | 2,806.16 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 34 | (118.95) | 50.30 | (56.22) |
| Employee benefits expense | 35 | 473.39 | 404.58 | 349.94 |
| Finance costs | 36 | 146.87 | 181.21 | 162.74 |
| Depreciation and amortisation expenses | 37 | 235.16 | 217.30 | 196.56 |
| Impairment losses on financial assets | 38 | (11.22) | 10.93 | (7.37) |
| Other expenses | 39 | 753.92 | 899.26 | 608.53 |
| Total expenses | | 4,950.33 | 4,556.03 | 4,060.34 |
| Profit before tax | | 642.02 | 602.74 | 377.30 |
| Tax expense | 30A | | | |
| Current tax expense/ (loss): | | | | |
| - for the year | | 128.14 | 131.46 | 67.66 |
| - pertaining to earlier year(s) | | 2.76 | 2.10 | (3.38) |
| Deferred tax charge | | 38.18 | 21.28 | 30.32 |
| Total tax expenses | | 169.08 | 154.84 | 94.60 |
| Profit for the year (a) | | 472.94 | 447.90 | 282.70 |
| Other comprehensive income for the year | | | | |
| Items that will not be reclassified to profit/ (loss) | | | | |
| (i) Remeasurement of defined benefit plans | 45 | (5.83) | (6.88) | (3.79) |
| (ii) Income-tax effect on above | 30A | 1.47 | 1.73 | 0.95 |
| Other comprehensive income/ (loss) for the year (b) | | (4.36) | (5.15) | (2.84) |
| Total comprehensive income/ (loss) for the year (a+b) | | 468.58 | 442.75 | 279.86 |
| Profit for the year attributable to: | | | | |
| - Owners of the Holding Company | | 472.94 | 447.90 | 282.70 |
| - Non controlling interest | | - | - | - |
| | | 472.94 | 447.90 | 282.70 |
| Other comprehensive income for the year attributable to: | | | | |
| - Owners of the Holding Company | | (4.36) | (5.15) | (2.84) |
| - Non controlling interest | | - | - | - |
| | | (4.36) | (5.15) | (2.84) |
| Total comprehensive income for the year attributable to: | | | | |
| - Owners of the Holding Company | | 468.58 | 442.75 | 279.86 |
| - Non controlling interest | | - | - | - |
| | | 468.58 | 442.75 | 279.86 |
| Earnings per equity share | 43 | | | |
| Basic and diluted earnings per equity share of face value of ₹ 2 each (In ₹) | | 9.01 | 8.53 | 5.38 |

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these Restated Consolidated and Standalone Financial Information.

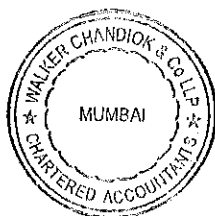
This is the Restated Consolidated and Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076N / N500013

Rajni Munday

Rajni Munday
Partner
Membership No.: 058644

Place: Mumbai
Date: 20 July 2025



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN: U25209MH2001PLC131139

Kailesh Punamchand Shah
Kailesh Punamchand Shah
Chairman and Managing Director
DIN No: 268442

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 20 July 2025

Bhupesh Punamchand Shah

Bhupesh Punamchand Shah
Whole Time Director
DIN No: 281295

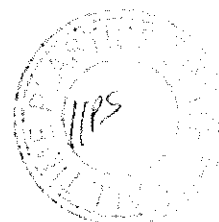
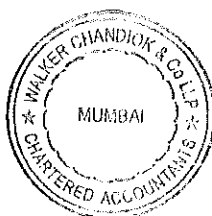
Anthony Plus Alapat
Anthony Plus Alapat
Company Secretary
Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Consolidated and Standalone Cash Flow Statement
(All amounts in ₹ millions, unless otherwise stated)

| Particulars | For the year ended 31 March 2025 (Consolidated) | For the year ended 31 March 2024 (Standalone) | For the year ended 31 March 2023 (Standalone) |
|---|---|---|---|
| Cash flow from operating activities | | | |
| Net profit before taxation | 642.02 | 602.74 | 377.30 |
| Adjustments for: | | | |
| Depreciation and amortization expenses | 235.16 | 217.30 | 196.56 |
| Interest on term loans and working capital loans from banks | 128.59 | 129.77 | 104.92 |
| Interest on borrowings from related parties | 9.75 | 35.53 | 37.44 |
| Interest expenses on financial liabilities measured at amortised cost | 1.72 | 4.47 | 7.70 |
| Interest expenses on lease liability | 2.65 | 4.70 | 5.73 |
| Interest income on security deposits measured at amortised cost | (0.17) | (0.15) | (0.10) |
| Interest income from banks | (3.53) | (2.12) | (2.11) |
| Service income | (2.58) | (5.79) | (6.88) |
| Interest on income-tax | - | 3.71 | 1.35 |
| Loss/ (profit) on disposal of property, plant and equipment | 0.35 | (0.10) | 0.15 |
| Unrealised foreign exchange (gain)/ loss | (3.98) | (1.20) | 2.45 |
| Provision/ (Reversal) of impairment losses | (11.22) | 10.93 | (7.37) |
| Sundry balances written off | 3.05 | 0.78 | 1.48 |
| Fair value gain on mutual funds measured at FVTPL | 0.04 | (0.08) | (0.06) |
| (Gain) on lease modification | (2.96) | (0.21) | - |
| Operating profit before working capital changes | 998.89 | 1,000.28 | 718.56 |
| Changes in working capital | | | |
| Increase/ (decrease) in trade payables and other liabilities | 230.96 | (18.36) | 99.02 |
| Increase/ (decrease) in inventories | (212.46) | 101.55 | (63.21) |
| Increase in trade and other receivables | (329.29) | (64.62) | (26.50) |
| Cash generated from operating activities | 688.10 | 1,018.85 | 727.87 |
| Income-tax paid (net of refund) | (171.26) | (111.31) | (62.66) |
| Net cash generated from operating activities | 516.84 | 907.54 | 665.21 |
| Cash flow from investing activities | | | |
| Acquisition of property, plant and equipment and intangible assets (net of capital creditors, capital work-in-progress and advances) | (1,137.06) | (459.32) | (444.05) |
| Proceeds from sale of property, plant and equipment | 2.39 | 1.52 | 0.02 |
| Interest received | - | 0.62 | 1.54 |
| Bank deposits made/ (matured) during the year | 1.26 | (2.49) | (19.35) |
| Net cash used in investing activities | (1,133.41) | (459.67) | (461.84) |
| Cash flow from financing activities | | | |
| Proceeds from long-term borrowings | 655.06 | 358.41 | 452.47 |
| Repayment of long-term borrowings | (546.22) | (541.00) | (286.86) |
| Payment of principal lease liabilities | (25.02) | (32.70) | (27.74) |
| Payment of Interest on lease liabilities | (2.65) | (4.70) | (5.73) |
| Proceeds from/ (repayment of) short-term borrowings (net) | 652.42 | (111.35) | (91.05) |
| Finance costs paid | (140.06) | (168.47) | (142.52) |
| Net cash flows (used in)/ generated from financing activities | 593.53 | (499.81) | (101.43) |
| Net (decrease)/ increase in cash and cash equivalents | (23.04) | (51.94) | 101.94 |
| Cash and cash equivalents at the beginning of the year | 106.63 | 158.57 | 56.63 |
| Cash and cash equivalents at the end of the year | 83.59 | 106.63 | 158.57 |

(a) The above Restated Consolidated and Standalone cash flow statement has been prepared under the " Indirect Method" as set out in the Ind - AS 7 "statement of cash flows ".

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Consolidated and Standalone Cash Flow Statement
 (All amounts in ₹ millions, unless otherwise stated)

| Particulars | For the year ended 31 March 2025 (Consolidated) | For the year ended 31 March 2024 (Standalone) | For the year ended 31 March 2023 (Standalone) |
|--|---|---|---|
| (b) Cash and cash equivalents comprise | | | |
| Balances with banks: | | | |
| - in current accounts | 25.07 | 23.94 | 119.78 |
| - in Exchange Earners Foreign Currency Account (EEFC) | 14.02 | 15.51 | 30.34 |
| Cash on hand | 0.89 | 2.58 | 2.51 |
| Bank deposits with original maturity of less than 3 months | 43.61 | 64.60 | 5.94 |
| Total cash and cash equivalents at end of the year | 83.59 | 106.63 | 158.57 |

Refer note 49(ii) for reconciliation of cash flows from financing activities as required as per Ind AS 7.

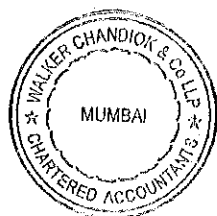
The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these Restated Consolidated and Standalone Financial Information.

This is the Restated Consolidated and Standalone Cash flow Statement referred to in our report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's Registration No. 001076N / N500013

Rajni Mundra
Rajni Mundra
 Partner
 Membership No.: 058644

Place: Mumbai
Date: 20 July 2025



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

CIN: U25209MH2001PLC131139

Kailesh Punamchand Shah
Kailesh Punamchand Shah
 Chairman and Managing Director
 DIN No: 268442

Manish Gattani
Manish Gattani
 Chief Financial Officer

Place: Mumbai
Date : 20 July 2025

Bhupesh Punamchand Shah
Bhupesh Punamchand Shah
 Whole Time Director
 DIN No: 281295

Anthony Pius Alapat
Anthony Pius Alapat
 Company Secretary
 Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Restated Consolidated and Standalone Statement of Changes in Equity
(All amounts in ₹ millions, unless otherwise stated)

(A) Equity share capital (Refer note 20)

| | No. of shares | Amount |
|---|---------------|--------|
| Issued, subscribed and fully paid up equity shares of ₹ 10 each | | |
| Balance as at 1 April 2022 (Standalone) | 1,050,000 | 10.50 |
| Changes during the year | - | - |
| Balance as at 31 March 2023 (Standalone) | 1,050,000 | 10.50 |
| Changes during the year | - | - |
| Balance as at 31 March 2024 (Standalone) | 1,050,000 | 10.50 |
| Add: Impact of shares split (Refer note 20(f)) | 4,200,000 | - |
| Add: Issued of bonus shares (Refer note 20(f)) | 47,250,000 | 94.50 |
| Changes during the year | - | - |
| Balance as at 31 March 2025 (Consolidated) | 52,500,000 | 105.00 |

(B) Other equity (Refer note 21)

| | Reserves and surplus | | | Total other equity |
|---|----------------------|--------------------|-------------------|--------------------|
| | Capital reserve | Securities premium | Retained earnings | |
| Balance as at 1 April 2022 (Standalone) | 0.90 | 94.10 | 1,191.10 | 1,286.10 |
| Profit for the year (net of taxes) | - | - | 282.70 | 282.70 |
| Other comprehensive income for the year (net of taxes): | | | | |
| - Re-measurement of defined benefit plans | - | - | (2.84) | (2.84) |
| Total comprehensive income for the year | - | - | 279.86 | 279.86 |
| Balance as at 31 March 2023 (Standalone) | 0.90 | 94.10 | 1,470.96 | 1,565.96 |
| Profit for the year (net of taxes) | - | - | 447.90 | 447.90 |
| Other comprehensive income for the year (net of taxes): | | | | |
| - Re-measurement of defined benefit plans | - | - | (5.15) | (5.15) |
| Total comprehensive income for the year | - | - | 442.75 | 442.75 |
| Balance as at 31 March 2024 (Standalone) | 0.90 | 94.10 | 1,913.71 | 2,008.71 |
| Bonus shares issued (Refer note 20(f)) | - | - | (94.50) | - |
| Profit for the year (net of taxes) | - | - | 472.94 | 472.94 |
| Other comprehensive income for the year (net of taxes): | | | | |
| - Re-measurement of defined benefit plans | - | - | (4.36) | (4.36) |
| Total comprehensive income for the year | - | - | 374.08 | 468.58 |
| Balance as at 31 March 2025 (Consolidated) | 0.90 | 94.10 | 2,287.79 | 2,477.29 |

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these Restated Consolidated and Standalone Financial Information.

This is the Restated Consolidated and Standalone Statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076N / N500013

Rajni Munda

Rajni Munda
Partner
Membership No.: 058644

Place: Mumbai
Date : 20 July 2025



For and on behalf of the Board of Directors of
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
CIN: U25209MH2001PLC131139

Kailesh Punamchand Shah
Kailesh Punamchand Shah
Chairman and Managing Director
DIN No: 268442

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date : 20 July 2025

Bhupesh Punamchand Shah

Bhupesh Punamchand Shah
Whole Time Director
DIN No: 271295

Antony Pius Alapat
Antony Pius Alapat
Company Secretary
Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the
Restated Consolidated and Standalone Financial Information

(A) Corporate information

All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (CIN: U25209MH2001PLC131139) ("the Holding Company") has its registered office at B-30, Royal Industrial Estate Wadala Mumbai - 400 031 and is a company domiciled in India incorporated under the provisions of the erstwhile Companies Act, 1956 on 08 March 2001. The Holding Company has been converted from a private limited company to a public limited company pursuant to a special resolution passed at the Extraordinary General Meeting of its shareholders held on 15 May 2024 and consequently, the name has been changed to All Time Plastics Limited and a revised certificate of incorporation dated 05 August 2024, has been issued by the Ministry of Corporate Affairs.

The Holding Company is engaged in the business of plastic moulded articles. The Holding Company currently has various manufacturing locations in India as on reporting date.

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as under:

| Name of the subsidiary | Nature of business | Name of the Holding Company | Country of incorporation | % Holding as at 31 March 2025 | % Holding as at 31 March 2024 |
|---|-------------------------------------|-----------------------------|--------------------------|-------------------------------|-------------------------------|
| All Time Plastics Pte. Limited (incorporated on 13 November 2024) | Trading of plastic moulded articles | All Time Plastics Limited | Singapore | 100% ^(*) | Not applicable |

Note:

^(*) The Holding Company and Dragon Bridge Pte. Limited have entered into a joint venture agreement during the year ended 31 March 2025 with a profit sharing ratio of 51:49. However, as at 31 March 2025, the said joint venture company, All Time Plastic Pte. Limited, has been incorporated with 100% equity infusion from the Holding Company.

(B) Material accounting policies and key accounting estimates and judgements

1.1 Basis of preparation and statement of compliance

(i) The Restated Consolidated and Standalone Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the year ended 31 March 2025 and the Restated Standalone Statement of Assets and Liabilities as at 31 March 2024 and 31 March 2023, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Cash Flow Statement for the year ended 31 March 2024 and 31 March 2023 and the Summary Statement of Material Accounting Policies, and other explanatory information (hereinafter referred to as the "Restated Consolidated and Standalone Financial Information").

The Restated Consolidated and Standalone Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 20 July 2025 and has been specifically prepared by the management as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Holding Company in connection with its proposed initial public offer of equity shares of ₹ 2 each



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
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of the Holding Company (referred to as the "Offer") to be filed by the Holding Company with SEBI, National Stock Exchange of India Limited and BSE Limited (together, "Stock Exchanges") and Registrar of Companies, Maharashtra ("ROC").

The Restated Consolidated and Standalone Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated and Standalone Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the year ended 31 March 2025 and the audited standalone financial statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023, all of which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, the presentation requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Holding Company at their meetings held on 04 June 2025, 16 August 2024 and 27 September 2023, respectively.

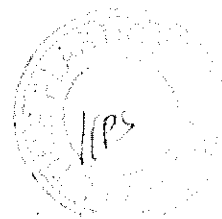
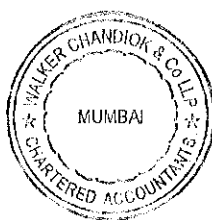
The audited financial statements referred to above have been prepared by the Holding Company's management on an accrual basis as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Group's reporting date, 31 March 2025.

The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting for the adoption of the audited financial statements referred to above.

The Restated Consolidated and Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) adjustments to the profits or losses of the earlier year(s) and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those year(s) would have been if a uniform accounting policy was followed in each of these year(s), if any;
- b) adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the consolidated financial statements of the Group for the year ended 31 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- c) the resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting for the adoption of the audited financial statements referred to above.



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(ii) Basis of measurement

The Restated Consolidated and Standalone Financial Information have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments is measured at fair value;
- Defined benefit plans – plan assets measured at fair value; and
- Lease liability and right-of-use assets – measured at present value of future lease payment.

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated and Standalone Financial Information, unless otherwise stated.

(iv) Functional currency and rounding of amounts

The Restated Consolidated and Standalone Financial Information are presented in Indian Rupee (₹), which is also the functional currency of the Holding Company. All amounts disclosed in the Restated Consolidated and Standalone Financial Information have been rounded-off to the nearest million or decimal thereof as per the requirements of Schedule III of the Act, unless otherwise stated. Amounts less than ₹ 50,000/- are presented as ₹ 0.00 million. Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') unless the use of a different currency is appropriate.

1.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, *Presentation of Financial Statements*.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

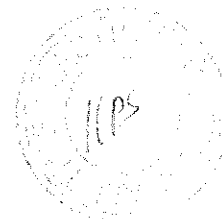
- a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria;

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.



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Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.3 Use of estimates and judgements

The preparation of Restated Consolidated and Standalone Financial Information requires management of the Holding Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the Restated Consolidated and Standalone Financial Information are prudent and reasonable. Estimates and underlying assumptions are reviewed by Holding Company's management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

The following are the critical judgements and estimates:

1.3.1 Judgements

(i) Leases

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Group also exercises the judgement in assessing whether the plant and machinery utilised exclusively for production of the goods for customer is required to be considered as finance lease. In evaluating the agreement with customers, the Group considers the factors such as control of design and use of plant and machinery at its discretion over the economic useful life of these equipment.

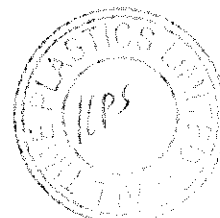
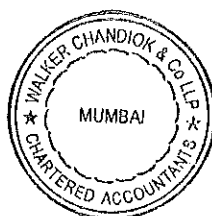
(ii) Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.3.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the



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asset is acquired and reviewed periodically, including at each financial period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Expected credit loss

The Group applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables).
- Financial assets measured at fair value through other comprehensive income ("FVTOCI").

In accordance with Ind AS 109, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

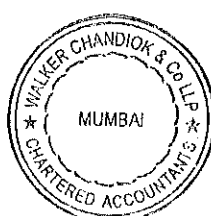
(iii) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.



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(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, Management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, Management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable (refer to note 1.6 for more details). The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1 April 2020 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the restated statement of profit and loss as and when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

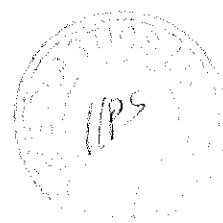
Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(ii) Depreciation

Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as prescribed in Schedule II to the Act except for certain class of assets, based on the technical evaluation and assessment, the Group believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

Depreciation on property, plant and equipment, which are added/disposed-off during the period/year, is provided on pro-rata basis with reference to the month of addition/deletion, in the restated statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and, if expectations differ from previous estimates, the



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change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

The estimated useful lives are as follows:

| Property, plant and equipment | Useful life |
|-------------------------------|-------------|
| Buildings | 30 years |
| Plant and machinery | 15 years |
| Furniture and fixtures | 8 years |
| Office equipment | 5 years |
| Computers | 3 years |
| Vehicles | 10 years |

Leasehold improvements are amortised over the lower of lease period or estimated useful life, on straight line basis from the date that they are available for use.

(iii) De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated statement of profit and loss.

1.5 Intangible assets

(i) Recognition and measurement

Intangible assets consists of computer software acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any (refer to note 1.6 for more details). Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

(ii) Amortisation

The Group amortises intangible assets with a finite useful life using the straight-line method over the following useful lives:

- Computer software 3 years

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(iii) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

1.6 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely



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independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the restated statement of profit and loss.

1.7 Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the restated statement of profit and loss.

1.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Group Companies at exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items denominated in foreign currency at prevailing reporting date exchange rates are recognised in restated statement of profit and loss. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

The financial statements of foreign operations that have a functional currency different from the presentation currency are translated as follows:

- a) Assets and liabilities are translated at the closing rate prevailing on the reporting date;
- b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- c) All resulting exchange differences are recognised in other comprehensive income.

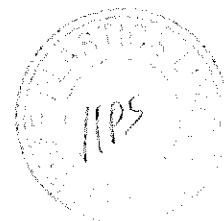
On disposal of a foreign operation, the related cumulative translation differences recognised in equity are re-classified to statement of profit and loss and are recognised as part of the gain or loss on disposal.

1.9 Inventories

Inventories consists of raw materials and packing materials, stores, spares and consumables, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted moving average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.



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Raw materials and packing materials are considered at replacement cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

1.10 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded in the amount of consideration to which the Group expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates and applicable trade discounts, allowances, Goods and Services Tax ("GST") and amounts collected on behalf of third parties.

(i) Sale of products

The majority of customer contracts that the Group enters into consist of a single performance obligation for the delivery of products. The Group recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer. The Group records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Group's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Group considers its historical record of performance on similar contracts.

(ii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

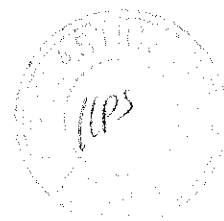
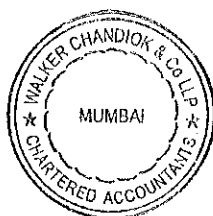
(iii) Other Income

Other Income consists of miscellaneous income and is recognised when it is probable that economic benefits will flow to the Group and amount of income can be measured reliably.

1.11 Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



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(ii) Defined contribution

Post-retirement contribution plans such as Employees' Provident Fund, Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation ("ESIC") are charged to the restated statement of profit and loss for the year when the contributions to the respective funds accrue. The Group does not have any obligation other than the contribution made.

(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to restated statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the restated statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in restated statement of profit and loss as past service cost.

(iv) Other benefit plans

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated statement of profit and loss and are not deferred.

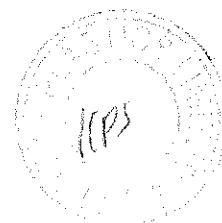
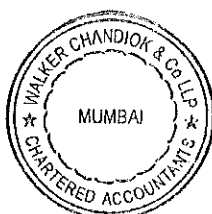
1.12 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in restated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income-tax

Current income-tax is the amount of tax payable on the taxable income for the period/year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity 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



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Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

1.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

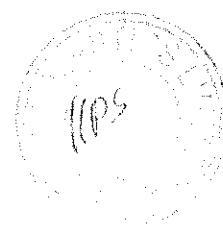
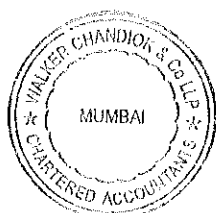
Group as a lessee

The Group's lease asset classes primarily consist of leases for factory buildings and commercial premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.



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The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

1.15 Cash flow statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.17 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

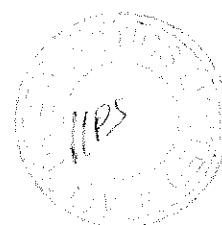
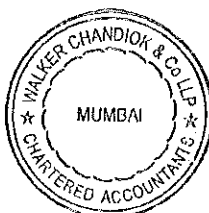
Contingent assets are not recognised in the Group's Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.18 Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

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.



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(i) Financial assets

(a) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through restated statement of profit and loss); and
- those to be 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 restated statement of profit and loss or other comprehensive income. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through restated statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit and loss:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit and loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income or as at fair value through profit and loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

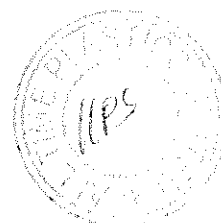
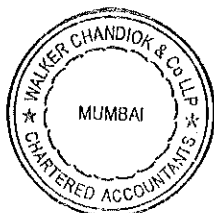
(c) Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss. Any gain or loss on derecognition is also recognised in the restated statement of profit and loss.

Financial assets at fair value through profit and loss are subsequently measured at fair value. Net gains and/or losses, including any interest income are recognised in the profit or loss.

(d) De-recognition

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which



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the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

(e) Impairment of financial assets

The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. For this purpose, the Group follows a 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value profit and loss or at amortised cost.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

The Group's financial liabilities include trade and other payables and derivative financial instruments.

(b) Initial recognition and measurement

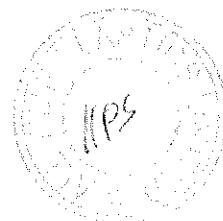
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(c) Subsequent measurement

Financial liabilities at fair value through profit and loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in restated statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.



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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(e) De-recognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in restated statement of profit and loss.

(iii) Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The changes in fair value of such derivative contracts, as well as the foreign exchange gain and losses relating to monetary items are recognised in the restated statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the restated 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 Group or the counterparty.

1.19 Earnings per share

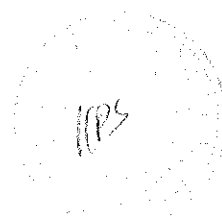
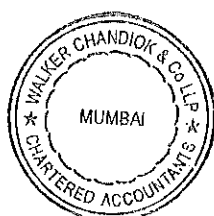
Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

1.20 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Directors is its CODM. The Company's CODM reviews financial information presented on aggregated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that the Group operates in one operating and reportable segment.

1.21 Share issue expenses

All the initial public offer related expenditures will be adjusted against the Securities Premium, in accordance with Section 52 of the Companies Act, 2013 on successful completion of the issue, to the extent any balance is available for utilisation under the Securities Premium. Any amounts, in excess of the balance in the Securities Premium account would be expensed off in the Statement of Profit and Loss.



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1.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group with effect from 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated and Standalone Financial Information.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group

As on the date of preparation of these Restated Consolidated and Standalone Financial Information, there are no new and amended standards that are issued, but not yet effective till 31 March 2025.

2 Principles of consolidation

Investment in subsidiary

A subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

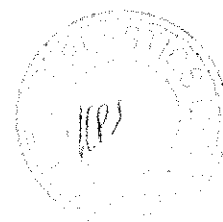
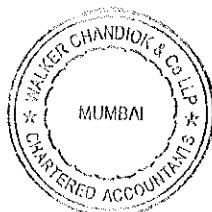
The financial statements of the subsidiary are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to the same reporting date as that of the Group and have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Company's separate financial statements.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiary attributable to the interest which is not owned, directly or indirectly, by the Holding Company. Non-controlling interests in the net assets of a consolidated subsidiary is identified and presented in the consolidated Balance Sheet separately within equity.

The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

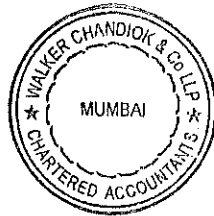
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The profit and other comprehensive income attributable to non-controlling interest of the subsidiary are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity. Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If



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the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.



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(All amounts in ₹ millions, unless otherwise stated)

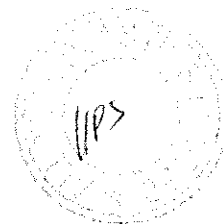
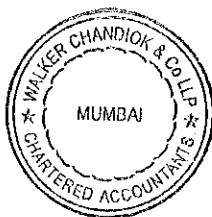
3 Property, plant and equipment

| | Freehold land | Buildings | Plant and machinery | Furniture and fixtures | Vehicles | Office equipment | Computers | Total |
|--|---------------|-----------|---------------------|------------------------|----------|------------------|-----------|----------|
| Gross block | | | | | | | | |
| Balance as at 1 April 2022 (Standalone) | 30.40 | 327.06 | 1,691.85 | 20.63 | 20.43 | 9.93 | 11.65 | 2,111.85 |
| Additions for the year | 148.56 | 3.89 | 350.33 | 0.35 | 10.97 | 1.89 | 2.59 | 518.58 |
| Disposals for the year | - | - | (0.79) | - | - | - | - | (0.79) |
| Balance as at 31 March 2023 (Standalone) | 178.96 | 330.95 | 2,041.39 | 20.88 | 31.40 | 11.82 | 14.24 | 2,629.64 |
| Additions for the year | - | 1.33 | 207.06 | 6.08 | 6.79 | 4.99 | 2.01 | 228.26 |
| Disposals for the year | - | - | (0.81) | - | (2.28) | - | - | (3.07) |
| Balance as at 31 March 2024 (Standalone) | 178.96 | 332.28 | 2,247.64 | 26.96 | 35.93 | 16.81 | 16.25 | 2,854.83 |
| Additions for the year | 114.55 | 589.59 | 512.13 | 5.29 | 0.82 | 16.48 | 10.23 | 1,249.09 |
| Disposals for the year | - | - | (6.10) | - | (0.59) | (0.11) | (0.41) | (7.21) |
| Balance as at 31 March 2025 (Consolidated) | 293.51 | 921.87 | 2,753.67 | 32.25 | 36.16 | 33.18 | 26.07 | 4,096.71 |
| Accumulated depreciation | | | | | | | | |
| Balance as at 1 April 2022 (Standalone) | - | 23.15 | 188.32 | 5.73 | 5.78 | 3.36 | 4.61 | 230.95 |
| Depreciation for the year | - | 11.77 | 138.13 | 2.76 | 3.99 | 1.92 | 3.63 | 162.20 |
| Disposals during the year | - | - | (0.62) | - | - | - | - | (0.62) |
| Balance as at 31 March 2023 (Standalone) | - | 34.92 | 325.83 | 8.49 | 9.77 | 5.28 | 8.24 | 392.53 |
| Depreciation for the year | - | 11.87 | 155.09 | 2.78 | 4.38 | 2.37 | 3.58 | 180.07 |
| Disposals during the year | - | - | (0.27) | - | (1.38) | - | - | (1.65) |
| Balance as at 31 March 2024 (Standalone) | - | 46.79 | 480.65 | 11.27 | 12.77 | 7.65 | 11.82 | 570.95 |
| Depreciation for the year | - | 21.38 | 171.40 | 2.33 | 4.58 | 3.59 | 3.02 | 206.28 |
| Disposals during the year | - | - | (3.49) | - | (0.55) | (0.32) | (0.10) | (4.47) |
| Balance as at 31 March 2025 (Consolidated) | - | 68.17 | 648.56 | 13.60 | 16.77 | 10.92 | 14.74 | 772.76 |
| Net block | | | | | | | | |
| Carrying amount as at 31 March 2023 (Standalone) | 178.96 | 296.03 | 1,715.56 | 12.39 | 21.63 | 6.54 | 6.00 | 2,237.11 |
| Carrying amount as at 31 March 2024 (Standalone) | 178.96 | 285.49 | 1,766.99 | 15.69 | 23.16 | 9.16 | 4.43 | 2,283.88 |
| Carrying amount as at 31 March 2025 (Consolidated) | 293.51 | 853.70 | 2,105.11 | 18.65 | 19.39 | 22.26 | 11.33 | 3,323.95 |

Notes:

- Property, plant and equipment have been pledged as security for borrowings. Refer note 22 and 25.
- The Group has not revalued its property, plant and equipment during the years ended 31 March 2025, 31 March 2024 and 31 March 2023.
- The title deeds of the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective companies.
- There are no contractual obligations for the acquisition of property, plant and equipment as at the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

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4 Right-of-use assets:

4.1 Group as a lessee

The Group has leases for the office building and warehouse facilities. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

4.2 Movement of right-of-use asset:

| | Building | Total |
|--|----------|---------|
| Gross block | | |
| Balance as at 1 April 2022 (Standalone) | 112.24 | 112.24 |
| Additions during the year | 22.76 | 22.76 |
| Balance as at 31 March 2023 (Standalone) | 135.00 | 135.00 |
| Additions during the year | 5.01 | 5.01 |
| Adjustment during the year | (0.16) | (0.16) |
| Deletions during the year | (5.97) | (5.97) |
| Balance as at 31 March 2024 (Standalone) | 133.88 | 133.88 |
| Additions during the year | 39.13 | 39.13 |
| Adjustment during the year | - | - |
| Deletions during the year | (84.73) | (84.73) |
| Balance as at 31 March 2025 (Consolidated) | 88.27 | 88.27 |
| Accumulated depreciation | | |
| Balance as at 1 April 2022 (Standalone) | 38.79 | 38.79 |
| Charge for the year | 28.74 | 28.74 |
| Balance as at 31 March 2023 (Standalone) | 67.53 | 67.53 |
| Charge for the year | 31.16 | 31.16 |
| Deletions during the year | (4.44) | (4.44) |
| Balance as at 31 March 2024 (Standalone) | 94.25 | 94.25 |
| Charge for the year | 22.72 | 22.72 |
| Deletions during the year | (71.62) | (71.62) |
| Balance as at 31 March 2025 (Consolidated) | 45.35 | 45.35 |
| Net block as on 31 March 2023 (Standalone) | 67.47 | 67.47 |
| Net block as on 31 March 2024 (Standalone) | 39.63 | 39.63 |
| Net block as on 31 March 2025 (Consolidated) | 42.92 | 42.92 |

4.3 i) The amounts recognised in restated consolidated statement of profit or loss:

| | For the year ended 31 March 2025 (Consolidated) | For the year ended 31 March 2024 (Standalone) | For the year ended 31 March 2023 (Standalone) |
|---|---|---|---|
| Depreciation expense of right-of-use assets | 22.72 | 31.16 | 28.74 |
| Interest expense on lease liabilities | 2.65 | 4.70 | 5.73 |
| Gain on lease modification | (2.96) | (0.21) | - |
| Expense relating to short term leases (Lease payments not included in measurement of liability) | 0.86 | 1.85 | 1.54 |
| | 23.27 | 37.50 | 36.01 |

ii) The amounts recognised in restated consolidated cash flow statement:

Payment of lease liabilities- principal and interest

| 31 March 2025 | 31 March 2024 | 31 March 2023 |
|---------------|---------------|---------------|
| 27.67 | 37.40 | 33.47 |

iii) Payments associated with short-term leases of warehouses are recognised on a straight-line basis as an expense in the restated consolidated and standalone statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

iv) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in Restated Statement of Assets and Liabilities:

| Building | Number of leases | Range of total lease (in years) | Range of remaining term (in years) | Average remaining lease term (in years) | Number of lease with extension Option | Number of lease with Purchase Option | Number of lease with termination Option |
|----------------------|------------------|---------------------------------|------------------------------------|---|---------------------------------------|--------------------------------------|---|
| Office building | 7 | 3-5 years | 1-5 years | 2.64 | 6 | - | 6 |
| Warehouse facilities | 3 | 3-5 years | 3-5 years | 3.80 | 2 | - | 2 |

4.4 The following is the break-up of current and non-current lease liabilities:

i) Lease liabilities

Current lease liabilities
Non-current lease liabilities

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 11.16 | 35.90 | 43.52 |
| 33.44 | 11.32 | 33.54 |
| 44.60 | 47.22 | 77.06 |

The following is the movement in lease liabilities:

Opening balance
Additions
Adjustment during the year
Accretion of interest
Payments
Deletions
Net closing balance

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 47.22 | 77.06 | 82.09 |
| 38.41 | 5.01 | 22.71 |
| 0.06 | (0.44) | - |
| 2.65 | 4.70 | 5.73 |
| (27.67) | (37.40) | (33.47) |
| (16.07) | (1.71) | - |
| 44.60 | 47.22 | 77.06 |

4.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Less than one year
One to five years
Less financing component
Lease Liability as at 31 March 2025 (Consolidated)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 11.53 | 35.46 | 37.30 |
| 34.55 | 14.89 | 45.80 |
| (1.48) | (3.13) | (6.04) |
| 44.60 | 47.22 | 77.06 |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

5 Capital work-in-progress

Balance as at the beginning of the year
Additions during the year
Capitalised during the year
Balance as at the end of the year

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 337.96 | 45.69 | 210.39 |
| 1,102.87 | 511.73 | 340.32 |
| (1,221.56) | (219.46) | (505.02) |
| 219.27 | 337.96 | 45.69 |

(a) Capital work-in-progress (CWIP) ageing

As at 31 March 2025

| | Less than 1 year | Amount in CWIP for a period of 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------------|------------------|---|-------------|-------------------|---------------|
| i) Projects in progress | 218.72 | 0.14 | 0.41 | - | 219.27 |
| ii) Projects temporarily suspended | - | - | - | - | - |
| Total | 218.72 | 0.14 | 0.41 | - | 219.27 |

As at 31 March 2024

| | Less than 1 year | Amount in CWIP for a period of 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------------|------------------|---|-------------|-------------------|---------------|
| i) Projects in progress | 295.35 | 42.17 | 0.44 | - | 337.96 |
| ii) Projects temporarily suspended | - | - | - | - | - |
| Total | 295.35 | 42.17 | 0.44 | - | 337.96 |

As at 31 March 2023

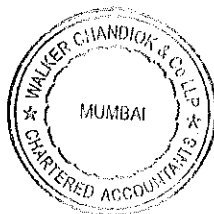
| | Less than 1 year | Amount in CWIP for a period of 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------------|------------------|---|-----------|-------------------|--------------|
| i) Projects in progress | 45.25 | 0.44 | - | - | 45.69 |
| ii) Projects temporarily suspended | - | - | - | - | - |
| Total | 45.25 | 0.44 | - | - | 45.69 |

(b) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan as at 31 March 2025: Nil (31 March 2024: Nil, 31

March 2023: Nil)
(c) Capital work in progress includes additions of borrowing costs during the year amounting to Nil as at 31 March 2025 (31 March 2024: ₹ 4.62 million, 31

March 2023: Nil)

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

6 Intangible assets

Gross block

Balance as at 1 April 2022 (Standalone)

Additions during the year

Balance as at 31 March 2023 (Standalone)

Additions during the year

Balance as at 31 March 2024 (Standalone)

Additions during the year

Balance as at 31 March 2025 (Consolidated)

Accumulated depreciation

Balance as at 1 April 2022 (Standalone)

Amortisation for the year

Balance as at 31 March 2023 (Standalone)

Amortisation for the year

Balance as at 31 March 2024 (Standalone)

Amortisation for the year

Balance as at 31 March 2025 (Consolidated)

Net block

Carrying amount as at 31 March 2025 (Consolidated)

Carrying amount as at 31 March 2024 (Standalone)

Carrying amount as at 31 March 2023 (Standalone)

| Software | Total |
|----------|-------|
| 4.59 | 4.59 |
| 21.93 | 21.93 |
| 26.52 | 26.52 |
| 0.34 | 0.34 |
| 26.86 | 26.86 |
| 6.66 | 6.66 |
| 33.52 | 33.52 |
| 2.03 | 2.03 |
| 5.62 | 5.62 |
| 7.65 | 7.65 |
| 6.07 | 6.07 |
| 13.72 | 13.72 |
| 6.16 | 6.16 |
| 19.88 | 19.88 |
| 13.64 | 13.64 |
| 13.14 | 13.14 |
| 18.87 | 18.87 |

(i) The Group has not revalued its intangible assets during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

7 Intangible assets under development (IAUD)

Opening balance

Additions during the year

Capitalised during the year

Closing balance

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| - | - | 18.42 |
| - | - | 3.51 |
| - | - | (21.93) |
| - | - | - |

Note: Since there are no IAUD as at 31 March 2025, 31 March 2024 and 31 March 2023, there is no requirement to furnish the ageing schedule.

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

8 Non-current financial assets - Loans (unsecured, considered good)

Loan to employee

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| - | - | 0.17 |
| - | - | 0.17 |

(i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(ii) There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2025 (Nil as at 31 March 2024 and 31 March 2023).

(iii) Refer note 47 for classification of financial instruments by category and into fair value level of hierarchy.

(iv) There are no loans due by directors or other officers of the Group or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

(v) The Group has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

9 Other non-current financial assets (unsecured, considered good)

Bank deposits with more than 12 months maturity
Interest accrued on bank deposits with maturity for more than 12 months
Securitized deposits

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 16.53 | 23.67 | 23.53 |
| 0.92 | 1.93 | 1.00 |
| 12.84 | 7.29 | 7.92 |
| 30.29 | 32.89 | 32.45 |

Refer note 47 for classification of financial instruments by category and into fair value level of hierarchy.

10 Income-tax assets (net)

Prepaid taxes (net)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 10.80 | 0.35 | 0.31 |
| 10.80 | 0.35 | 0.31 |

11 Other non-current assets (*)

Capital advances
Advances other than capital advances:
Balances with statutory authorities
Prepaid expenses

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 62.59 | 14.80 | 74.15 |
| 3.98 | 3.98 | 10.75 |
| 2.87 | 0.86 | 1.30 |
| 69.44 | 19.64 | 86.20 |

(*) There are no advances to directors or other officers of the Group, or any of them either severally or jointly with any other persons, or advances to firms or private companies respectively in which any director is a partner or a director or a member.

12 Inventories(*)#)

Raw materials and components
Work-in-progress
Finished goods
Stores and spares
Goods-in-transit (raw material and components)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 299.04 | 237.94 | 267.89 |
| 65.19 | 28.82 | 54.84 |
| 290.94 | 208.36 | 232.64 |
| 28.37 | 16.98 | 12.69 |
| 49.71 | 28.69 | 54.28 |
| 733.25 | 520.79 | 622.34 |

(*) Valued at cost or net realisable value, whichever is lower

(#) Second pari passu charge on present and future stocks and book debts of the borrower.

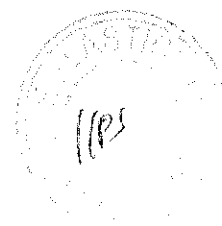
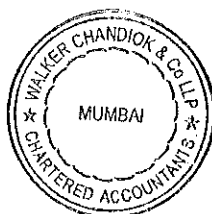
13 Investments

(Carried at fair value through profit and loss)
Investment in mutual funds (quoted)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| - | 1.16 | 1.08 |
| - | 1.16 | 1.08 |
| - | 1.16 | 1.08 |
| - | 1.16 | 1.08 |
| - | - | - |

Aggregate amount of quoted investments
Aggregate market value of quoted investments
Aggregate amount of impairment in value of investment

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

14 Trade receivables (*)

Receivables considered good
Less: Allowance for expected credit loss
Receivables- credit impaired
Less: Allowance for expected credit loss- credit impaired

Further classified as:

Receivable from related parties
Receivable from others

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 872.00 | 487.80 | 436.87 |
| (6.32) | (4.36) | (9.22) |
| 8.51 | 21.69 | 5.90 |
| (8.51) | (21.69) | (5.90) |
| 865.68 | 483.44 | 427.65 |
| - | 0.25 | - |
| 865.68 | 483.19 | 427.65 |
| 865.68 | 483.44 | 427.65 |

(*)Second pari passu charge on present and future stocks and book debts of the borrower.

(a) Trade receivables ageing schedule

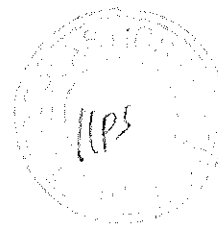
| As at 31 March 2025 (Consolidated) | Unbilled receivables | Current but not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-------------------------|------------------------|--|----------------------|-------------|-------------|----------------------|---------------|
| | | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | - | 771.13 | 94.95 | 1.57 | 2.61 | 0.72 | 1.02 | 872.00 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | - | - | - | - | 4.27 | 4.27 |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | 0.36 | 0.09 | - | 3.79 | 4.24 |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: allowance for expected credit loss | - | - | - | - | - | - | - | (14.83) |
| | - | 771.13 | 94.95 | 1.93 | 2.70 | 0.72 | 9.08 | 865.68 |
| As at 31 March 2024 (Standalone) | Unbilled receivables | Current but not due | Outstanding for following periods from due date of payment | | | | | Total |
| | | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | - | 417.71 | 66.30 | 1.58 | 1.11 | 0.19 | 0.91 | 487.80 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | 2.83 | 10.80 | - | - | 4.27 | 17.90 |
| Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | 0.41 | 3.38 | 3.79 |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: allowance for expected credit loss | - | - | - | - | - | - | - | (26.05) |
| | - | 417.71 | 69.13 | 12.38 | 1.11 | 0.60 | 8.56 | 483.44 |
| As at 31 March 2023 (Standalone) | Unbilled receivables | Current but not due | Outstanding for following periods from due date of payment | | | | | Total |
| | | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | - | 378.83 | 50.03 | 2.55 | 0.78 | 3.31 | 1.37 | 436.87 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | 0.24 | 0.16 | 1.70 | 3.80 | 5.90 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Less: allowance for expected credit loss | - | - | - | - | - | - | - | (15.12) |
| | - | 378.83 | 50.03 | 2.79 | 0.94 | 5.01 | 5.17 | 427.65 |

The trade receivable are not interest bearing and are generally on credit terms of 30-90 days

(b) Movement of allowance for expected credit loss is as follows:

| | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--------------------------------------|--|--|--|
| Balance at the beginning of the year | 26.05 | 15.12 | 22.49 |
| Charge to profit and loss | (11.22) | 10.93 | - |
| Release in profit and loss | - | - | (7.37) |
| Balance at the end of the year | 14.83 | 26.05 | 15.12 |

- (c) Refer note 48 for information about market risk and credit risk of trade receivables.
(d) There are no outstanding debts due from a director or other officer of the Group.
(e) Refer note 22 for information on trade receivables pledged as a security by the Group.



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Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

15 Cash and cash equivalents

Balances with banks:

- In current accounts
- In Exchange Earning Foreign Currency (EEFC) account
- In Fixed deposits with bank (original maturity less than 3 months) (*)
- Cash on hand

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 25.07 | 23.94 | 119.78 |
| 14.02 | 15.51 | 30.34 |
| 43.61 | 64.60 | 5.94 |
| 0.89 | 2.58 | 2.51 |
| 83.59 | 106.63 | 158.57 |

Note: There are no restrictions with regard to cash and cash equivalents as at the aforementioned reporting period end(s).

(*) *Inter-alia*, includes lien towards working capital loan amounting to ₹ 5.84 million as at 31 March 2025 (31 March 2024: ₹ 6.32 million, 31 March 2023: ₹ 4.60 million)

16 Bank balances other than cash and cash equivalents

Bank deposits with original maturity of more than three months but remaining maturity less than 12 months

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 9.08 | 6.73 | 4.38 |
| 9.08 | 6.73 | 4.38 |

17 Current loans (unsecured, considered good)

Loan to employees (refer note below)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 1.03 | 1.53 | 1.31 |
| 1.03 | 1.53 | 1.31 |

Note

i. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Holding Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

ii. There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2025 (Nil as at 31 March 2024 and Nil as at 31 March 2023)

iii. Refer note 47 for classification of financial instruments by category and into fair value level of hierarchy.

iv. There are no loans due by directors or other officers of the Group or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

v. The Group has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

18 Other current financial assets (unsecured, considered good)

Security deposit
Interest accrued on bank deposits

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 8.19 | 5.36 | 1.54 |
| 3.66 | 0.66 | 0.09 |
| 11.85 | 6.02 | 1.63 |

19 Other current assets (unsecured, considered good)

Prepaid expenses
Balance with statutory authorities
Advances to vendors
Other advances
Prepaid expenses- IPO (Refer note below)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 13.12 | 10.25 | 9.84 |
| 118.40 | 276.29 | 281.74 |
| 8.69 | 13.46 | 4.84 |
| 0.51 | 0.81 | 3.15 |
| 67.71 | - | - |
| 208.43 | 300.81 | 299.57 |

Note: The Holding Company is in the process of launching its initial public offer (IPO) of equity shares, and has incurred certain expenses amounting to ₹ 67.71 million in connection with the said public offer. These IPO related expenses will be adjusted against the securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of the IPO.

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20 Equity share capital

| | Number | As at 31 March 2025 (Consolidated) | Number | As at 31 March 2024 (Standalone) | Number | As at 31 March 2023 (Standalone) |
|---|--------------------|--|--------------------|--|------------------|--|
| Authorized share capital | | | | | | |
| Equity shares of ₹ 2 each (31 March 2024: Equity shares of ₹ 10 each ; 31 March 2023: Equity shares of ₹ 10 each) | 100,000,000 | 2.00 | 200,000,000 | 15.00 | 1,500,000 | 15.00 |
| | 100,000,000 | 2.00 | 200,000,000 | 15.00 | 1,500,000 | 15.00 |
| Equity shares | | | | | | |
| Issued, subscribed and fully paid-up shares | | | | | | |
| Equity shares of ₹ 2 each (31 March 2024: Equity shares of ₹ 10 each ; 31 March 2023: Equity shares of ₹ 10 each) (Refer note 20(f) below) | 52,500,000 | 10.50 | 1,050,000 | 10.50 | 1,050,000 | 10.50 |
| | 52,500,000 | 10.50 | 1,050,000 | 10.50 | 1,050,000 | 10.50 |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

| | No. of shares | Amount |
|--|-------------------|---------------|
| Issued, subscribed and fully paid-up shares | | |
| Equity shares of ₹ 10 each | | |
| Balance as at 1 April 2022 (Standalone) | 1,050,000 | 10.50 |
| Add: Change during the year | - | - |
| Balance as at 31 March 2023 (Standalone) | 1,050,000 | 10.50 |
| Add: Change during the year | - | - |
| Balance as at 31 March 2024 (Standalone) | 1,050,000 | 10.50 |
| Add: Increase an account of split of shares (Refer note 20(f) below) | 4,200,000 | - |
| Add: Increase an account of bonus shares (Refer note 20(f) below) | 47,250,000 | 94.50 |
| Balance as at 31 March 2025 (Consolidated) | 52,500,000 | 105.00 |

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share (31 March 2024 and 2023: ₹ 10 per share). Each holder of equity shares is entitled to one vote per share held and is entitled to receive dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholdings.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Except for the bonus shares issued as stated in note 21(f), the Holding Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

(d) Shareholders holding more than 5% of the shares in the Holding Company

| Equity shares | As at 31 March 2025 | | As at 31 March 2024 | | As at 31 March 2023 | |
|-------------------------|------------------------|------------------------------|------------------------|------------------------------|------------------------|------------------------------|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Name of the shareholder | | | | | | |
| Kailesh Punamchand Shah | 17,489,750 | 33.31% | 349,895 | 0.67% | 349,895 | 33.32% |
| Bhupesh Punamchand Shah | 17,494,750 | 33.32% | 349,895 | 0.67% | 349,895 | 33.32% |
| Nilesh Punamchand Shah | 17,489,750 | 33.31% | 349,895 | 0.67% | 349,895 | 33.32% |

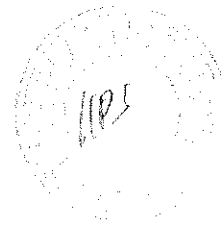
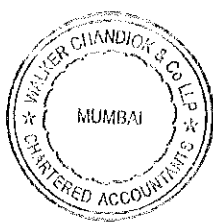
(e) Details of shares held by promoters in the Holding Company

| Promoter name | As at 31 March 2025 | | As at 31 March 2024 | | As at 31 March 2023 | | % Change during the period |
|-------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|-------------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | Number of shares | % of total shares | |
| Equity shares | | | | | | | |
| Kailesh Punamchand Shah | 17,489,750 | 33.31% | 349,895 | 33.32% | 349,895 | 33.32% | - |
| Bhupesh Punamchand Shah | 17,494,750 | 33.32% | 349,895 | 33.32% | 349,895 | 33.32% | - |
| Nilesh Punamchand Shah | 17,489,750 | 33.31% | 349,895 | 33.32% | 349,895 | 33.32% | - |
| | 52,474,250 | 99.94% | 1,049,685 | 99.96% | 1,049,685 | 99.96% | - |

(f) Pursuant to the approval of shareholders at the Extraordinary General Meeting of the Holding Company held on 21 May 2024, the Holding Company has:

1. Sub-divided the equity shares of the Holding Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective date of 21 May 2024. Accordingly the issued share capital increased from 1,050,000 shares of ₹10 each to 5,250,000 shares of ₹ 2 each;
2. Increased authorised equity share capital of the Holding Company from 75,00,000 equity shares of ₹ 2 each to 10,00,00,000 equity shares of ₹ 2 each; and
3. Issued bonus shares in the ratio of 9:1 i.e. 9 bonus fully paid up equity shares of ₹ 2 each for every 1 existing fully paid up equity shares of ₹ 2 each. Accordingly 47,250,000 shares were issued against 5,250,000 shares of ₹ 2 each by utilising their free reserve amounting to ₹ 94.50 millions.

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21 Other equity

Reserves and surplus

Securities premium
Capital reserve
Retained earnings

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 94.10 | 94.10 | 94.10 |
| 0.90 | 0.90 | 0.90 |
| 2,287.79 | 1,913.71 | 1,470.96 |
| 2,382.79 | 2,008.71 | 1,565.96 |

Nature and purpose of other equity components

Securities premium: This represents the excess of the issue price of shares over their face value. This reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Capital reserve: Capital reserve had been created on acquisition of property, plant and equipment in slump sale in the earlier years.

Retained earnings: This represents the cumulative profits of the Group and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.

i) Movement of reserves

(a) Capital reserve

Balance at the beginning of the year

Add: Movement during the year

Balance at the end of the year

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 0.90 | 0.90 | 0.90 |
| - | - | - |
| 0.90 | 0.90 | 0.90 |

(b) Securities premium

Balance at the beginning of the year

Add: Movement during the year

Balance at the end of the year

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 94.10 | 94.10 | 94.10 |
| - | - | - |
| 94.10 | 94.10 | 94.10 |

(c) Retained earnings

Balance at the beginning of the year

Add: Profit for the year

Less: Remeasurement of defined benefit plans

Less: Income-tax relating to items that will not be reclassified to profit or loss

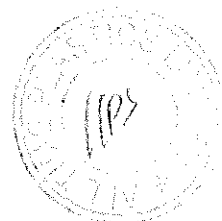
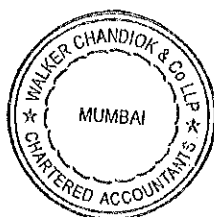
Less: Bonus shares issued (Refer note 20(f))

Balance at the end of the year

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 1,913.71 | 1,470.96 | 1,191.10 |
| 472.94 | 447.90 | 282.70 |
| (5.83) | (6.88) | (3.79) |
| 1.47 | 1.73 | 0.95 |
| (94.50) | - | - |
| 2,287.79 | 1,913.71 | 1,470.96 |
| 2,382.79 | 2,008.71 | 1,565.96 |

Total

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22 Borrowings- non current

Secured

Loans from banks

Term loans

Vehicle loan

Unsecured

Loan from directors and their relatives (Refer note 42)

Loan from customer

| | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|---|--|--|--|
| Term loans | 1,375.78 | 976.06 | 821.19 |
| Vehicle loan | 7.39 | 10.08 | 8.69 |
| Unsecured | | | |
| Loan from directors and their relatives (Refer note 42) | - | 250.00 | 285.00 |
| Loan from customer | 8.36 | 41.35 | 110.95 |
| | 1,391.53 | 1,277.49 | 1,225.83 |
| Less: current maturities of long-term borrowing (Refer note 25) | (373.97) | (525.83) | (291.58) |
| | 1,017.56 | 751.66 | 934.25 |

Terms and conditions: (including current maturities)

a) Secured term loans of ₹ 1,375.78 million as at 31 March 2025 (31 March 2024 - ₹ 976.06 million, 31 March 2023 - ₹ 821.18 million) has been availed by the Holding Company from banks, repayable in 06 to 54 equal monthly/ quarterly installments (EMI) from the end of the reporting period. EMI ranges between ₹ 0.10 million to ₹ 16.31 million (31 March 2023: ₹ 0.10 million to ₹ 15.89 million, 31 March 2023: ₹ 0.18 million to ₹ 2.71 million) and has fixed/variable interest rate which ranges from 6.50% to 9.57% per annum (31 March 2024: 6.50% to 9.75% per annum, 31 March 2023: 6.50% to 9.45% per annum).

The aforementioned loans taken during the period are secured by the :

(i) First pari passu charge by way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road, Village Amil, Silvassa - 396230 owned by the Holding Company.

(ii) First pari passu charge by way of equitable mortgage on land and building located at District: Valsad Taluka: Umbergaon Village: Khatalwada New Revenue Survey No.- 2124, 2125, 2200, 2203, 2204, 2210 owned by the Holding Company.

(iii) First passu charge by way of equitable mortgage on land and building located at third floor royal industrial estate C S L 5B Naigaum Crossroad Wadala, West Mumbai and S. no 371/1 -C Industrial Warehouse, Village Kachigam, Nani Daman owned by Holding Company.

Further, all above term loans are secured by second pari passu charge on present and future stocks and book debts of the borrower. Also, personal guarantees have been given by directors of the Holding Company for the term loan facilities.

b) Secured vehicle loans of ₹ 7.39 million as at 31 March 2025 (31 March 2024 - ₹ 10.08 million, 31 March 2023 - ₹ 8.69 million) has been availed by the Holding Company, repayable in 7 to 27 equal monthly installments (EMI) from the end of reporting period. EMI ranges between: ₹ 0.03 million to 0.05 million (31 March 2024: ₹ 0.03 million to 0.05 million, 31 March 2023: ₹ 0.02 million to 0.10 million) and has interest rate ranging from: 7.40% to 8.10% per annum (31 March 2024: 7.40% to 8.01% per annum, 31 March 2023: 7.40% to 8.01% per annum) and secured by way of hypothecation of vehicle thus purchased.

c) Unsecured loan obtained from Directors and their relatives is at 12% interest rate per annum and is repayable in full together with interest accrued by 31 March 2025. The Holding Company has fully repaid the said loan during the year ended 31 March 2025.

(d) Loan from customer signifies the advance provided by the customer for procuring the assets and is repayable in 24 equal monthly installments. Considering the significant financing component involved the advance have been classified as financing liabilities.

23 Deferred tax liabilities

Deferred tax relates to the following:

Deferred tax liabilities

Property, plant and equipment, and intangible assets

Others

Deferred tax assets

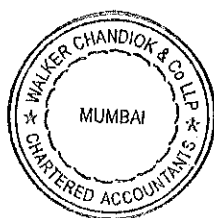
Provision for employee benefit expenses

Expected credit loss

Impact of right of use asset and lease liabilities

Others

| | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|--|
| Property, plant and equipment, and intangible assets | 239.30 | 206.29 | 181.40 |
| Others | 0.45 | 0.68 | - |
| | 239.75 | 206.97 | 181.40 |
| Deferred tax assets | | | |
| Provision for employee benefit expenses | 14.17 | 13.85 | 10.01 |
| Expected credit loss | 3.73 | 6.56 | 3.80 |
| Impact of right of use asset and lease liabilities | 0.42 | 1.84 | 2.42 |
| Others | - | - | - |
| | 18.32 | 22.25 | 16.23 |
| | 221.43 | 184.72 | 165.17 |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

Deferred tax liabilities (net) (cont'd)

Movement in deferred tax assets and liabilities during the year ended 31 March 2025:

| | As at 1 April 2024 | Profit or loss | Other comprehensive income | As at 31 March 2025 |
|--|-----------------------|----------------|----------------------------------|------------------------|
| Provision for employee benefit expenses | 13.85 | (1.15) | 1.47 | 14.17 |
| Property, plant and equipment, and intangible | (206.29) | (33.01) | - | (239.30) |
| Allowance for credit loss | 6.56 | (2.83) | - | 3.73 |
| Impact of right of use asset and lease liabilities | 1.84 | (1.42) | - | 0.42 |
| Others | (0.68) | 0.23 | - | (0.45) |
| | (184.72) | (38.18) | 1.47 | (221.43) |

Deferred tax liabilities (net)

Movement in deferred tax assets and liabilities during the year ended 31 March 2024:

| | As at 1 April 2023 | Profit or loss | Other comprehensive income | As at 31 March 2024 |
|--|-----------------------|----------------|----------------------------------|------------------------|
| Provision for employee benefit expenses | 10.01 | 2.11 | 1.73 | 13.85 |
| Property, plant and equipment, and intangible | (181.40) | (24.89) | - | (206.29) |
| Allowance for credit loss | 3.80 | 2.76 | - | 6.56 |
| Impact of right of use asset and lease liabilities | 2.42 | (0.58) | - | 1.84 |
| Others | - | (0.68) | - | (0.68) |
| | (165.17) | (21.28) | 1.73 | (184.72) |

Deferred tax liabilities (net)

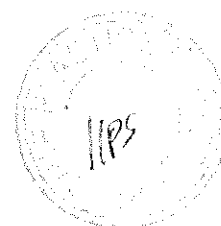
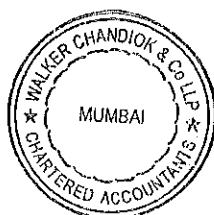
Movement in deferred tax assets and liabilities during the year ended 31 March 2023:

| | As at 1 April 2022 | Profit or loss | Other comprehensive income | As at 31 March 2023 |
|--|-----------------------|----------------|----------------------------------|------------------------|
| Provision for employee benefit expenses | 6.61 | 2.45 | 0.95 | 10.01 |
| Property, plant and equipment, and intangible assets | (150.49) | (30.91) | - | (181.40) |
| Allowance for credit loss | 5.66 | (1.86) | - | 3.80 |
| Impact of right of use asset and lease liabilities | 2.24 | 0.18 | - | 2.42 |
| Others | 0.17 | (0.18) | - | - |
| | (135.81) | (30.32) | 0.95 | (165.17) |

24 Other non-current liabilities

Service fee received in advance

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| - | 0.82 | 0.86 |
| - | 0.82 | 0.86 |



25 Borrowings- current

Secured

Current maturities of long term borrowings (Refer note 22)

Working capital loans from banks (Refer note below)

Unsecured

Current maturities of long term loans from customer

Current maturities of loans from directors and their relatives (Refer note 42)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 365.61 | 245.88 | 194.95 |
| 793.58 | 145.97 | 491.57 |
| 8.36 | 29.95 | 96.63 |
| - | 250.00 | - |
| 1,167.55 | 671.80 | 783.15 |

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 793.58 million as at 31 March 2025 (31 March 2024 - ₹ 145.97 million, 31 March 2023 - ₹ 491.57 million) are secured by the way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokinardi - Kilvani Road, Village Amil, Silvassa - 396230 and Manekpur, Khattalwada road, Umbergaon owned by the Holding Company and present and future stocks and book debts of the borrower. Cash Margin of 10% against letter of credit and bank guarantee facilities in form of fixed deposits to be lien marked in favor of the various banks. Working capital loan has fixed/variable interest rate which ranges from 6.75% to 11.50% per annum (31 March 2024: 6.75 % to 11.50% per annum)

b) Further personal guarantees have been given by directors of the Holding Company for the above working capital loans.

c) The loans have been utilised for the purpose they were obtained.

d) The Holding Company has filed quarterly return/statements, in respect of working capital limits sanctioned by the banks and such return/statements are in agreement with the books of account of the Holding Company for the respective periods, except for the following:

As at 31 March 2025

| Name of the banks | Working capital limit sanctioned | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|----------------------------------|--|-----------------------|---|--|---|---|
| Citibank | 300.00 | Inventory and Trade receivables | January to March 2025 | Inventory: | | | |
| HDFC bank | 200.00 | Inventory and Trade receivables | January to March 2025 | 551.98 million and Trade receivable: 922.34 million | Inventory: 736.18 million and Trade receivable: 865.68 million | Inventory: (184.18) million and Trade receivable: 56.66 million | Owing to year end book closure adjustments/ entries |
| HSBC Bank | 250.00 | Inventory and Trade receivables | January to March 2025 | | | | |
| DBS Bank | 300.00 | Inventory and Trade receivables | January to March 2025 | | | | |

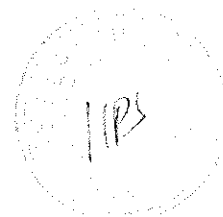
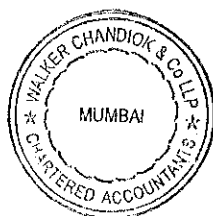
As at 30 September 2024

| Name of the banks | Working capital limit sanctioned | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|----------------------------------|--|------------------------|---|--|---|---|
| Citibank | 3,000.00 | Inventory and Trade receivable | July to September 2024 | Inventory: | | | |
| HDFC bank | 2,000.00 | Inventory and Trade receivable | July to September 2024 | 537.60 million and Trade receivable: 646.05 million | Inventory: 664.81 million and Trade receivable: 573.92 million | Inventory: (127.21) million and Trade receivable: 72.13 million | Owing to year end book closure adjustments/ entries |
| HSBC Bank | 2,500.00 | Inventory and Trade receivable | July to September 2024 | | | | |
| DBS Bank | 3,000.00 | Inventory and Trade receivable | July to September 2024 | | | | |

As at 31 March 2024

| Name of the banks | Working capital limit sanctioned | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|----------------------------------|--|-----------------------|---|--|--|---|
| Citibank | 300.00 | Inventory and Trade receivables | January to March 2024 | Inventory: | | | |
| HDFC bank | 200.00 | Inventory and Trade receivables | January to March 2024 | 473.87 million and Trade receivable: 506.18 million | Inventory: 520.80 million and Trade receivable: 483.43 million | Inventory: (46.92) million and Trade receivable: 22.74 million | Owing to year end book closure adjustments/ entries |
| HSBC Bank | 250.00 | Inventory and Trade receivables | January to March 2024 | | | | |
| DBS Bank | 300.00 | Inventory and Trade receivables | January to March 2024 | | | | |

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26 Trade payables

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 75.23 | 70.61 | 27.68 |
| 299.85 | 233.35 | 321.99 |
| 375.08 | 303.96 | 349.67 |

- Total outstanding dues of micro enterprises and small enterprises (*)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

(*) The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

| | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|--|
| a) The principal amount remaining unpaid to any supplier at the end of the year | 75.23 | 70.61 | 27.68 |
| b) Interest due remaining unpaid to any supplier at the end of the year | - | - | - |
| c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - | - |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - | - |

Trade payables ageing schedule

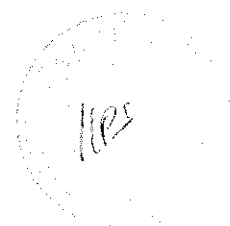
| As at 31 March 2025 (Consolidated) | Unbilled dues | Not due trade payable | Outstanding for following periods from due date of payment | | | | Total |
|--|------------------|-----------------------------|--|-----------|-----------|----------------------|---------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | 74.65 | 0.58 | - | - | - | 75.23 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 19.23 | 250.70 | 29.92 | - | - | - | 299.85 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| | 19.23 | 325.35 | 30.50 | - | - | - | 375.08 |

Trade payables ageing schedule

| As at 31 March 2024 (Standalone) | Unbilled dues | Not due trade payable | Outstanding for following periods from due date of payment | | | | Total |
|--|------------------|-----------------------------|--|-----------|-----------|----------------------|---------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | 68.27 | 2.34 | - | - | - | 70.61 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 15.76 | 211.38 | 6.21 | - | - | - | 233.35 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| | 15.76 | 279.65 | 8.55 | - | - | - | 303.96 |

Trade payables ageing schedule

| As at 31 March 2023 (Standalone) | Unbilled dues | Not due trade payable | Outstanding for following periods from due date of payment | | | | Total |
|--|------------------|-----------------------------|--|-------------|-------------|----------------------|---------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | 27.68 | - | - | - | - | 27.68 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 10.38 | 297.28 | 13.67 | 0.24 | 0.36 | 0.06 | 321.99 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| | 10.38 | 324.96 | 13.67 | 0.24 | 0.36 | 0.06 | 349.67 |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

27 Other financial liabilities

Employee benefit payable
Interest accrued but not due on borrowing
Payable for purchase of capital goods

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 40.03 | 41.27 | 32.80 |
| 8.92 | 14.03 | 8.03 |
| 197.64 | 27.33 | 21.81 |
| 246.59 | 82.63 | 62.64 |

28 Other current liabilities

Statutory dues payable
Revenue received in advance
Service fee received in advance

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 13.52 | 16.68 | 12.72 |
| 1.05 | 3.45 | 1.73 |
| 0.25 | 2.00 | 4.75 |
| 14.82 | 22.13 | 19.20 |

29 Provisions- current

Provision for compensated absences
Provision for gratuity (Refer note 45)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 35.00 | 27.99 | 23.94 |
| 12.80 | 12.55 | 8.46 |
| 47.80 | 40.54 | 32.40 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

30 Current tax liabilities (net)

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| - | 29.91 | 3.94 |
| - | 29.91 | 3.94 |

Provision for tax (net)

30A Tax expense

(i) Income-tax expense

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 128.14 | 131.46 | 67.66 |
| 2.76 | 2.10 | (3.38) |
| 38.18 | 21.28 | 30.32 |
| 169.08 | 154.84 | 94.60 |

Current tax

- for the year

- pertaining to earlier year(s)

Deferred tax

Income-tax expense reported in the restated statement of profit or loss

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 1.47 | 1.73 | 0.95 |
| 1.47 | 1.73 | 0.95 |

(ii) Net (gain)/ loss on remeasurements of defined benefit plans

Income-tax charged to OCI

(iii) Reconciliation of tax charge

| As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|--|--|--|
| 642.02 | 602.74 | 377.30 |
| 25.17% | 25.17% | 25.17% |
| 161.58 | 151.70 | 94.96 |
| 9.08 | 10.32 | 7.68 |
| (4.34) | (9.28) | (4.66) |
| 2.76 | 2.10 | (3.38) |
| 169.08 | 154.84 | 94.60 |

Profit before tax

Enacted tax rate in India (as per Income-Tax Act, 1961)

Income-tax expense at tax rates applicable

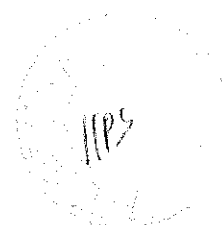
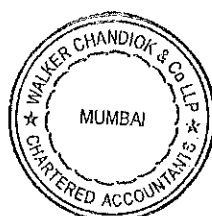
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income :

Permanent disallowances under Income- tax Act, 1961

Others

Earlier years adjustments

(This space has been intentionally left blank)



31 Revenue from operations

Sale of products

Other operating revenue:

Sale of scrap

Export incentives

Service income

Others

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 5,553.25 | 5,111.09 | 4,416.08 |
| 12.16 | 11.11 | 10.27 |
| 13.35 | 0.26 | 0.39 |
| 2.58 | 5.79 | 6.88 |
| 0.33 | 0.28 | 1.24 |
| 5,581.67 | 5,128.53 | 4,434.86 |

Note: The above components of Revenue from Operation also depicts the disaggregation of revenue as per Ind AS 108.

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, with respect to sale of plastic products are as follows:

(i) Geographical markets (Refer note 46)

Within India

Outside India

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 795.84 | 581.80 | 476.20 |
| 4,757.41 | 4,529.29 | 3,939.88 |
| 5,553.25 | 5,111.09 | 4,416.08 |

(ii) Timing of revenue recognition

At a point in time

Over the period of time

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 5,553.25 | 5,111.09 | 4,416.08 |
| - | - | - |
| 5,553.25 | 5,111.09 | 4,416.08 |

(iii) Reconciliation of revenue from sale of products with the contracted price

Contracted price

Less: trade discounts and sales return

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 5,614.07 | 5,147.02 | 4,433.78 |
| (60.82) | (35.93) | (17.70) |
| 5,553.25 | 5,111.09 | 4,416.08 |

(iv) Performance obligations

Information about the Company's performance obligations are summarised below:

Supply of customised and non-customised plastic based space solutions products manufactured and designed as per customer requirements. There are no amount of transaction price allocated to unsatisfied performance obligation.

(v) Information about major customers are as follows:

The Group earns revenue from two major customers who individually contribute more than 10 percent of the Group's revenue.

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 3,656.07 | 3,429.99 | 2,863.12 |

(vi) Contract liabilities

The Group records a contract liability when cash payments are received in advance of its performance.

Opening balance

Add: advance received during the year

Less: Adjusted during the year

Closing balance

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 3.45 | 1.73 | 2.08 |
| 1.05 | 3.45 | 1.73 |
| (3.45) | (1.73) | (2.08) |
| 1.05 | 3.45 | 1.73 |

32 Other income

Interest income on:

- security deposits measured at amortised cost

- fixed deposits with banks

- income-tax refund

Fair value gain on mutual funds measured at FVTPL

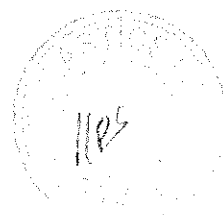
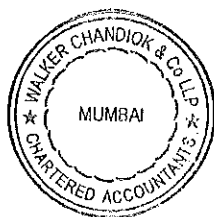
Profit on disposal of property, plant and equipment (net)

Net gain on foreign currency transactions and translation

Gain on lease modification

Miscellaneous income

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 0.17 | 0.15 | 0.10 |
| 3.53 | 2.12 | 2.11 |
| - | - | 0.11 |
| 0.04 | 0.08 | 0.06 |
| - | 0.10 | - |
| 3.98 | 27.58 | - |
| 2.96 | 0.21 | - |
| - | - | 0.40 |
| 10.68 | 30.24 | 2.78 |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

33 Cost of materials consumed

Raw materials at the beginning of the year
Add: Purchases during the year
Less: Raw materials at the end of the year

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 237.94 | 267.89 | 292.25 |
| 3,532.26 | 2,962.50 | 2,781.80 |
| (299.04) | (237.94) | (267.89) |
| 3,471.16 | 2,992.45 | 2,806.16 |

34 Change in inventories of finished goods, stock in trade and work in progress

Inventories at the beginning of the year
Finished goods
Work-in-progress
Stock in trade

Less: Inventories at the end of the year
Finished goods
Work-in-progress
Stock in trade

Net (increase) / decrease

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 208.36 | 232.64 | 198.43 |
| 28.82 | 54.84 | 29.02 |
| - | - | 3.81 |
| 237.18 | 287.48 | 231.26 |
| 290.94 | 208.36 | 232.64 |
| 65.19 | 28.82 | 54.84 |
| - | - | - |
| 356.13 | 237.18 | 287.48 |
| (118.95) | 50.30 | (56.22) |

35 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds (Refer note 45)
Gratuity expense (Refer note 45)
Staff welfare expenses

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 436.96 | 373.20 | 320.57 |
| 13.87 | 12.93 | 11.98 |
| 6.76 | 5.22 | 4.06 |
| 15.80 | 13.23 | 13.33 |
| 473.39 | 404.58 | 349.94 |

36 Finance costs

At amortised cost

- Interest on term loans and working capital loans from banks (Refer note 22 and 25)
- Interest on borrowings from related parties (Refer note 42)
- Interest expenses on financial liabilities (Refer note 22 and 25)
Interest expenses on lease liabilities (Refer note 4)
Interest on Income-tax
Others

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 128.59 | 129.77 | 104.92 |
| 9.75 | 35.53 | 37.44 |
| 1.72 | 4.47 | 7.70 |
| 2.65 | 4.70 | 5.73 |
| - | 3.71 | 1.35 |
| 4.16 | 3.03 | 5.60 |
| 146.87 | 181.21 | 162.74 |

37 Depreciation and amortisation expenses

Depreciation of property, plant and equipment (Refer note 3)
Depreciation on right-of-use assets (Refer note 4)
Amortisation of intangible assets (Refer note 6)

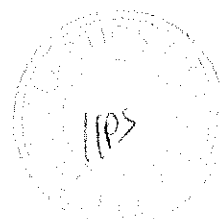
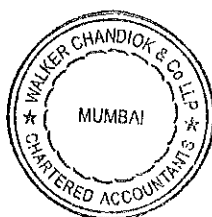
| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 206.28 | 180.07 | 162.20 |
| 22.72 | 31.16 | 28.74 |
| 6.16 | 6.07 | 5.62 |
| 235.16 | 217.30 | 196.56 |

38 Impairment (reversal)/ provision on financial assets

Provision/ (reversal) for loss allowance

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| (11.22) | 10.93 | (7.37) |
| (11.22) | 10.93 | (7.37) |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

39 Other expenses

| | |
|--|--|
| Consumption of stores and spare parts | |
| Power and fuel | |
| Telephone and communication charges | |
| Printing and stationery | |
| Repairs and maintenance expenses | |
| - Building | |
| - Plant and machinery | |
| - Others | |
| Freight and forwarding | |
| Travelling and conveyance | |
| Insurance charges | |
| Business promotion expenses | |
| Legal and professional charges | |
| Rent | |
| Rates and taxes | |
| Inspection and testing expenses | |
| Commission | |
| Net foreign exchange loss | |
| Sundry balances written off | |
| Auditor's remuneration (Refer note 39A) | |
| Loss on disposal of property, plant and equipment (net) | |
| Security charges | |
| Corporate social responsibilities expenses (Refer note 40) | |
| Contractual services | |
| Miscellaneous expenses | |

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 33.68 | 36.30 | 29.45 |
| 107.32 | 94.66 | 89.32 |
| 6.10 | 5.85 | 4.77 |
| 4.26 | 3.71 | 4.40 |
| 8.28 | 5.68 | 9.51 |
| 23.53 | 23.75 | 22.25 |
| 15.66 | 12.79 | 12.08 |
| 130.02 | 123.07 | 104.07 |
| 18.96 | 14.78 | 13.17 |
| 16.23 | 14.97 | 14.15 |
| 18.62 | 18.39 | 11.33 |
| 25.95 | 20.21 | 21.21 |
| 0.86 | 1.85 | 1.54 |
| 23.06 | 28.77 | 21.44 |
| 24.80 | 19.65 | 26.96 |
| 22.70 | 29.12 | 22.88 |
| - | - | 3.31 |
| 3.05 | 0.78 | 1.48 |
| 3.17 | 3.52 | 3.19 |
| 0.35 | - | 0.15 |
| 15.81 | 13.95 | 10.28 |
| 8.80 | 7.00 | 5.75 |
| 233.26 | 211.91 | 169.06 |
| 9.45 | 8.55 | 6.78 |
| 753.92 | 699.26 | 608.53 |

39A Payments to the auditor as (*){#):

| | |
|-------------------------------|--|
| Auditor | |
| For other services | |
| For reimbursement of expenses | |

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 3.00 | 2.40 | 2.15 |
| 0.13 | 1.07 | 1.00 |
| 0.04 | 0.05 | 0.04 |
| 3.17 | 3.52 | 3.19 |

(*) Excluding any applicable taxes

{#) Does not include an amount of ₹ 11.78 million paid to the statutory auditor of the Holding Company for the IPO related which has been reclassified as IPO expenses in note 19 "Other current assets".

40 Corporate social responsibility disclosure

| | | | |
|--|------|------|------|
| (a) Gross amount required to be spent by the Holding Company pursuant to section 135(5) of the Act | 8.49 | 6.70 | 5.75 |
| (b) Amount of expenditure incurred (*) | 8.80 | 7.00 | 5.75 |
| Shortfall at the end of the year | - | - | - |
| Total of previous years shortfall | - | - | - |
| Reason for shortfall | NA | NA | NA |
| Details of related party transactions | Nil | Nil | Nil |

(c) Details of amount spent:

Year ended 31 March 2025:

| | |
|--|--|
| Construction/ acquisition of any asset (Refer notes below) | |
| On purposes other than above | |

Year ended 31 March 2024 :

| | |
|--|--|
| Construction/ acquisition of any asset (Refer notes below) | |
| On purposes other than above | |

Year ended 31 March 2023 :

| | |
|--|--|
| Construction/ acquisition of any asset (Refer notes below) | |
| On purposes other than above | |

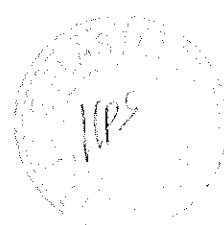
| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 8.49 | 6.70 | 5.75 |
| 8.80 | 7.00 | 5.75 |
| - | - | - |
| - | - | - |
| NA | NA | NA |
| Nil | Nil | Nil |
| Amount paid | Amount accrued | Total |
| - | - | - |
| 8.80 | - | 8.80 |
| Amount paid | Amount accrued | Total |
| - | - | - |
| 7.00 | - | 7.00 |
| Amount paid | Amount accrued | Total |
| - | - | - |
| 5.75 | - | 5.75 |

Nature of CSR activities

(*) This expenditure is incurred towards women empowerment, health care, ration distribution, rehabilitation of poor women and for the benefit of blind and handicapped people.

(d) The Holding Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Holding Company. The Holding Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

(e) The Holding Company does not have any ongoing projects as at 31 March 2025, 31 March 2024 and 31 March 2023.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

41 Financial ratios

| Ratio | Numerator | Denominator | Measurement unit | 31 March 2025 (Consolidated) | 31 March 2024 (Standalone) | % change | 31 March 2023 (Standalone) | % change |
|-------------------------------------|---|------------------------------|------------------|---------------------------------|-------------------------------|----------|-------------------------------|----------|
| a. Current ratio | Current assets | Current liabilities | Times | 1.03 | 1.20 | (14.14%) | 1.17 | 2.56% |
| b. Debt-equity ratio | Total debt (1) | Shareholder's equity | Times | 0.85 | 0.70 | 24.59% | 1.09 | (35.78%) |
| c. Debt service coverage ratio | Earnings available for debt service (2) | Debt service (3) | Times | 1.18 | 0.99 | 19.53% | 1.15 | (13.91%) |
| d. Return on equity ratio | Net profit after taxes | Average shareholder's equity | Percentage | 20.99% | 24.91% | (15.75%) | 19.68% | 26.59% |
| e. Inventory turnover ratio | Sales | Average inventory | Times | 8.86 | 8.94 | (0.93%) | 7.48 | 19.52% |
| f. Trade receivables turnover ratio | Net credit sales | Average trade receivables | Times | 8.27 | 11.26 | (26.51%) | 9.87 | 14.08% |
| g. Trade payables turnover ratio | Net purchases | Average trade payables | Times | 10.40 | 9.06 | 14.83% | 9.23 | (1.84%) |
| h. Net capital turnover ratio | Net sales | Average Working capital (4) | Times | 37.13 | 22.19 | 67.34% | 28.02 | (20.81%) |
| i. Net profit ratio | Net profit | Net sales | Percentage | 8.47% | 8.73% | (2.98%) | 6.37% | 37.01% |
| j. Return on capital employed | Earnings before interest and taxes | Capital employed | Percentage | 16.88% | 22.77% | (25.86%) | 16.40% | 38.89% |
| k. Return on investment | NA | NA | NA | NA | NA | NA | NA | NA |

Note :

(1) Debt represents only borrowings

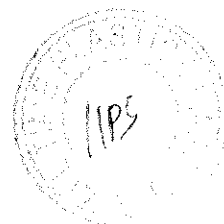
(2) Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments

(3) Interest and lease payments + Principal repayments

(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

Explanation of change in ratio by more than 25%

| Particulars | % Variance in ratio between 31 March 2025 v/s 31 March 2024 | % Variance in ratio between 31 March 2024 v/s 31 March 2023 | Reason for variance in excess of 25% for the year ended 31 March 2025 | Reason for variance in excess of 25% for the year ended 31 March 2024 |
|----------------------------------|---|---|--|---|
| Trade receivables turnover ratio | (26.51%) | 14.08% | Trade receivable turnover ratio has decreased owing to increase in trade receivables owing to higher sales in February and March vis a vis previous year | Not applicable |
| Net capital turnover ratio | 67.34% | (20.81%) | Improvement in ratio is primarily attributable to better utilisation of working capital. | Not applicable |
| Debt-equity ratio | 24.59% | (35.78%) | Not applicable | Debt equity ratio has reduced primarily owing to repayment of debt and less utilisation of working capital. |
| Return on equity ratio | (15.75%) | 26.59% | Not applicable | Improvement in ratio is primarily attributable to increase in sales along with improvement in the |
| Net profit ratio | (2.98%) | 37.01% | Not applicable | Improvement in ratio is primarily attributable to better utilisation of working capital. |
| Return on capital employed | (25.86%) | 38.89% | Decrease is primarily owing to the increase in the capital employed on account of higher debts. | Improvement in ratio is primarily attributable to better utilisation of working capital. |



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

42 Related party disclosure

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

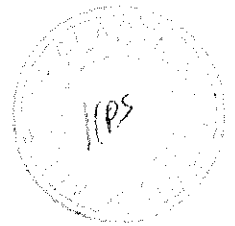
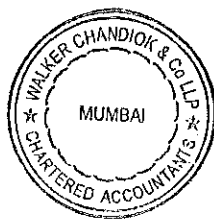
a) Details of related parties:

| Description of relationship | Names of related parties |
|---|---|
| Key management personnel (KMP) | |
| Director | Kailesh Punamchand Shah |
| Director | Bhupesh Punamchand Shah |
| Director | Nilesh Punamchand Shah |
| Chief Financial Officer | Manish Gattani (with effect from 15 May 2024) |
| Company Secretary | Antony Alapal (with effect from 15 May 2024) |
| Enterprises where control exists: | |
| Subsidiary Company (held directly) | All Time Plastics Pte. Ltd, Singapore (with effect from 13 November 2024) |
| | Vasanti P Shah |
| | Rupal Kailesh Shah |
| | Sangeeta Nilesh Shah |
| | Kajal Bhupesh Shah |
| Relatives of KMP | Akshay N. Shah |
| | Dhwanit K. Shah |
| | Stuti A. Shah |
| | Riddhi K. Shah |
| | Malav B. Shah |
| | Megha N. Shah |
| Enterprises having common KMPs/ under control of KMPs | Pyramid Plastics |
| | B.T. Plastics & Allied Industries |
| | P.H.Shah (HUF) |
| Non executive Director | Shrinivas Damodar Joshi (with effect from 4 September 2024) |
| | Belur Krishna Murthy Sethuram (with effect from 4 September 2024) |
| | Lakshmi Anant Nadkarni (with effect from 4 September 2024) |

b) Transaction with related parties are as follows:

| Particulars | Relation | For the year ended 31 March 2025 (Consolidated) | For the year ended 31 March 2024 (Standalone) | For the year ended 31 March 2023 (Standalone) |
|---|-----------------|---|---|---|
| 1 Unsecured loan obtained | | | | |
| Kailesh Punamchand Shah | Director | - | 22.70 | 38.30 |
| Bhupesh Punamchand Shah | Director | - | 25.70 | 47.20 |
| Nilesh Punamchand Shah | Director | - | 23.90 | 85.80 |
| Rupal Kailesh Shah | Relative of KMP | - | 7.40 | 20.38 |
| Vasanti Punamchand Shah | Relative of KMP | - | 6.30 | 6.50 |
| Riddhi Kailesh Shah | Relative of KMP | - | 9.50 | 9.00 |
| Malav Bhupesh Shah | Relative of KMP | - | 4.60 | 4.30 |
| 2 Unsecured loan repaid during the year | | | | |
| Kailesh Punamchand Shah | Director | 40.20 | 14.69 | 8.95 |
| Bhupesh Punamchand Shah | Director | 70.15 | 48.11 | 78.42 |
| Nilesh Punamchand Shah | Director | 83.36 | 28.37 | 99.85 |
| Rupal Kailesh Shah | Relative of KMP | 58.29 | 23.54 | 4.46 |
| Vasanti Punamchand Shah | Relative of KMP | - | 6.30 | 6.50 |
| Riddhi Kailesh Shah | Relative of KMP | - | 9.50 | 9.00 |
| Malav Bhupesh Shah | Relative of KMP | - | 4.60 | 4.30 |

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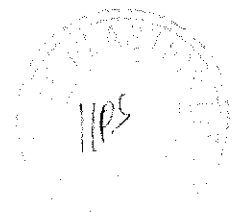
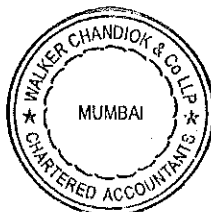
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

b) Transaction with related parties are as follows(contd.):

| Particulars | Relation | For the year ended 31 March 2025 (Consolidated) | For the year ended 31 March 2024 (Standalone) | For the year ended 31 March 2023 (Standalone) |
|---|--|---|---|---|
| 3 Expenses | | | | |
| Short-term employee benefits: | | | | |
| Salary(*) | | | | |
| Dhvanit K. Shah | Relative of KMP | 3.92 | 3.22 | 2.68 |
| Stuli A. Shah | Relative of KMP | 1.43 | 1.11 | 0.73 |
| Akshay N. Shah | Relative of KMP | 3.80 | 3.22 | 2.68 |
| Kailesh Punamchand Shah | Director | 23.88 | 19.60 | 14.87 |
| Bhupesh Punamchand Shah | Director | 11.94 | 9.80 | 7.43 |
| Nilesh Punamchand Shah | Director | 17.91 | 14.70 | 11.15 |
| Manish Galtani | KMP | 7.18 | - | - |
| Antony Alapat | KMP | 1.60 | - | - |
| Riddhi Kailesh Shah | Relative of KMP | 0.38 | - | - |
| Malav Bhupesh Shah | Relative of KMP | 0.15 | - | - |
| *As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above. | | | | |
| 4 Rent paid | | | | |
| B. T. Plastics & Allied Industries | Enterprise having common KMPs/ under control of KMPs | 6.04 | 5.76 | 5.48 |
| Vasanti P. Shah | Relatives of KMP | 0.92 | 1.76 | 1.60 |
| Pyramid Plastics | Enterprise having common KMPs/ under control of KMPs | 9.93 | 20.39 | 16.38 |
| P.H.Shah (HUF) | Enterprise having common KMPs/ under control of KMPs | 0.53 | 1.09 | 1.04 |
| 5 Interest | | | | |
| Kailesh Punamchand Shah | Director | 1.59 | 4.64 | 3.39 |
| Bhupesh Punamchand Shah | Director | 2.65 | 9.40 | 12.80 |
| Nilesh Punamchand Shah | Director | 3.27 | 10.64 | 10.69 |
| Rupal K. Shah | Relative of KMP | 2.23 | 8.45 | 8.45 |
| Vasanti P. Shah | Relative of KMP | - | 0.74 | 0.72 |
| Riddhi Kailesh Shah | Relative of KMP | - | 1.11 | 1.03 |
| Malav Bhupesh Shah | Relative of KMP | - | 0.54 | 0.38 |
| 6 Reimbursement of expense | | | | |
| B. T. Plastics & Allied Industries | Enterprise having common KMPs/ under control of KMPs | 7.99 | 8.44 | 8.20 |
| 7 Purchase of property, plant and equipment | | | | |
| Chhaya Plastic | Enterprise controlled by Relative of KMP | 39.00 | - | - |
| P.H.Shah (HUF) | Enterprise having common KMPs/ under control of KMPs | 22.80 | - | - |
| Pyramid Plastics | Enterprise having common KMPs/ under control of KMPs | 224.43 | - | - |
| 8 Sitting fees | | | | |
| Shrinivas Damodar Joshi | Non executive Director | 0.43 | - | - |
| Belur Krishna Murthy Sethuram | Non executive Director | 0.48 | - | - |
| Lakshmi Anant Nadkarni | Non executive Director | 0.45 | - | - |
| 9 Investment made (Refer Note 55) | | | | |
| All Time Plastics Ple. Limited, Singapore | Subsidiary Company | 0.06 | - | - |
| (c) Outstanding balances at the year end (included below) | | | | |
| 1 Trade payables | | | | |
| B. T. Plastics and allied Industries | Enterprise having common KMPs/ | 1.24 | 0.53 | 0.99 |
| Pyramid Plastics | Enterprise having common KMPs/ under control of KMPs | - | - | 0.14 |
| Vasanti P. Shah | Relative of KMP | - | - | 0.12 |
| P.H.Shah (HUF) | Enterprise having common KMPs/ under control of KMPs | - | - | 0.08 |
| 2 Trade receivables | | | | |
| Pyramid Plastics | Enterprise having common KMPs/ under control of KMPs | - | 0.25 | - |
| 3 Interest accrued on borrowing | | | | |
| Kailesh Punamchand Shah | Director | - | 1.15 | 0.71 |
| Bhupesh Punamchand Shah | Director | - | 2.01 | 1.46 |
| Nilesh Punamchand Shah | Director | - | 2.45 | 2.21 |
| Rupal Kailesh Shah | Relative of KMP | - | 1.91 | 1.93 |
| 4 Borrowings- current | | | | |
| Kailesh Punamchand Shah | Director | - | 40.20 | 32.19 |
| Bhupesh Punamchand Shah | Director | - | 70.15 | 92.56 |
| Nilesh Punamchand Shah | Director | - | 83.36 | 87.82 |
| Rupal Kailesh Shah | Relative of KMP | - | 56.29 | 72.43 |
| 5 Director remuneration payable | | | | |
| Kailesh Punamchand Shah | Director | 0.82 | 3.69 | 1.68 |
| Bhupesh Punamchand Shah | Director | 0.07 | 1.93 | 0.79 |
| Nilesh Punamchand Shah | Director | 0.50 | 2.86 | 1.15 |
| (d) Terms and conditions with related parties | | | | |
| All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Refer note 22(c) for repayment terms and other information. | | | | |
| (e) Personal guarantee | | | | |
| The secured loan and working capital is guaranteed by the directors of the Holding Company (Refer note 22and 25) | | | | |



43 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of dilutive common equivalent shares outstanding during the year, except where result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (*) (Standalone) | Year ended 31 March 2023 (*) (Standalone) |
|--|---|---|--|
| Net profit attributable to ordinary equity holders | 472.94 | 447.90 | 282.70 |
| Weighted average number of equity shares for basic and diluted EPS (in nos.) | 52,500,000 | 52,500,000 | 52,500,000 |
| Face value per share (in ₹) | 2.00 | 2.00 | 2.00 |
| Earnings per share -basic and diluted (in ₹) | 9.01 | 8.53 | 5.38 |

* In accordance with Ind AS 33, Earnings per share, the effect of the share split and bonus shares (refer note 21(f)) has been retrospectively adjusted in computation of the basic and diluted earnings per share for the year ended 31 March 2024 and 31 March 2023

44 Commitments and contingent liabilities**44.1 Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for (net of capital advance)**

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 343.73 | 117.93 | 330.91 |

44.2 Contingent liabilities

Claims against the Group not acknowledged as debt:

Customs duty

(a) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.

(b) The amount disclosed above represent the best possible estimates arrived on the basis of available information.

| | | |
|------|---|------|
| 6.00 | - | 8.58 |
|------|---|------|

45 Employee benefits**(A) Defined contribution plans**

Contribution plan recognised as an expense are included in note 35 - 'Employees benefits expense in line item 'Contribution to provident and other funds.

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 13.87 | 12.93 | 11.98 |

Provident fund contribution (EPF)

The contribution are made to recognised provident fund administered by the Government of India for employees @12% p.a. of basic salary per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual constructive obligation.

(B) Defined benefit plans

The Group has Gratuity as post employment benefit which is in the nature of defined benefit plan.

The Group operates gratuity plan (funded) wherein every employee is entitled to the benefit equivalent to fifteen days last drawn salary for each completed year of service as per the Payment of Gratuity Act, 1972. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

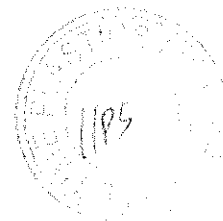
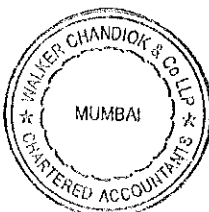
i) Actuarial assumptions

| | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|---|
| Discount rate (per annum) | 6.78% | 7.21% | 7.44% |
| Rate of increase in Salary | 7.00% | 7.00% | 7.00% |
| Expected average remaining working lives of employees (years) | 11.00 | 11.00 | 11.00 |
| Attrition rate: | | | |
| For service 4 years and below: | 10.00% | 10.00% | 15.00% |
| For service 5 years and above | 5.00% | 5.00% | 5.00% |

ii) Changes in the present value of defined benefit obligation

| | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|---|
| Present value of obligation at the beginning of the year | 46.60 | 37.08 | 28.94 |
| Interest cost | 3.36 | 2.76 | 2.02 |
| Current service cost | 5.86 | 4.59 | 3.92 |
| Benefits paid | (3.03) | (4.43) | (1.43) |
| Actuarial loss on obligations - Due to change in demographic assumptions | - | 0.45 | - |
| Actuarial (gain) / loss on obligations - Due to change in financial assumptions | 2.05 | 0.88 | (1.47) |
| Actuarial loss on obligations - Due to experience | 3.26 | 5.27 | 5.10 |
| Present value of obligation at the end of the year | 58.10 | 46.60 | 37.08 |

(This space has been intentionally left blank.)



45 Employee benefits (cont'd)

iii) Change in the fair value of plan assets:

| |
|---|
| Opening fair value of plan assets |
| Contributions by employer |
| Benefit paid |
| Interest income |
| Return on plan assets excluding interest income |
| Closing fair value of plan assets |

The major categories of plan assets of the fair value of the total plan assets of gratuity are as follows:
Particulars

Insured managed funds Life Insurance Corporation of India ('LIC')
(%) of total plan assets

iv) Expense recognized in the statement of profit and loss

| |
|---|
| Current service cost |
| Interest cost (net) |
| Total expenses recognized in the statement profit and loss |

v) (Income)/ expense recognized in other comprehensive income

| |
|---|
| Actuarial loss/ (gain) on obligation for the period |
| Return on plan assets excluding interest income |
| Net actuarial (gains) / losses recognised in OCI |

vi) Assets and liabilities recognized in the balance sheet:

| |
|--|
| Present value of unfunded obligation as at the end of the year |
| Fair Value of plan assets at the end of the year |
| Net liability recognized in balance sheet |

vii) Expected contribution to the fund in the next year

Gratuity

viii) A quantitative sensitivity analysis for significant assumption is as shown below:
Impact on defined benefit obligation

| |
|---|
| Defined benefit obligation |
| a) Impact on change in discount rate |
| Impact due to increase of 1 % |
| Impact due to decrease of 1 % |
| b) Rate of increase in salary |
| Impact due to increase of 1 % |
| Impact due to decrease of 1 % |
| c) Attrition rate |
| Impact due to increase of 1 % |
| Impact due to decrease of 1 % |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated and hence, this sensitivity analysis may not be representative of an actual change in the defined benefit obligation. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculate the defined benefit liability recognised in the balance sheet.

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 34.04 | 28.62 | 26.94 |
| 12.33 | 8.00 | 1.40 |
| (3.03) | (4.43) | (1.45) |
| 2.46 | 2.13 | 1.88 |
| (0.52) | (0.28) | (0.15) |
| 45.28 | 34.04 | 28.62 |

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 45.28 | 34.04 | 28.62 |
| 100% | 100% | 100% |

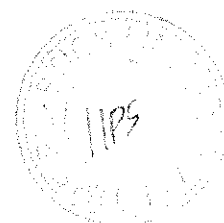
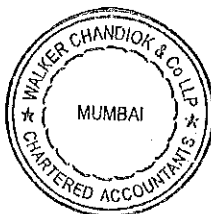
| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 5.86 | 4.59 | 3.92 |
| 0.90 | 0.63 | 0.14 |
| 6.76 | 5.22 | 4.06 |

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 5.31 | 6.60 | 3.64 |
| 0.52 | 0.28 | 0.15 |
| 5.83 | 6.88 | 3.79 |

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| (58.10) | (46.60) | (37.08) |
| 45.28 | 34.05 | 28.62 |
| (12.82) | (12.55) | (8.46) |

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| 16.50 | 12.64 | 10.83 |

| Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|
| (58.10) | (46.60) | (37.08) |
| (4.57) | (3.63) | (2.87) |
| 5.29 | 4.20 | 3.32 |
| 4.92 | 4.01 | 3.19 |
| (4.38) | (3.57) | (2.69) |
| (0.10) | (0.01) | 0.05 |
| 0.10 | (0.01) | -0.06 |



45 Employee benefits (cont'd)

ix) Maturity profile of defined benefit obligation

| | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|--|---|---|---|
| Expected outflow in first year | 3.27 | 3.40 | 3.16 |
| Expected outflow in second year | 3.08 | 2.59 | 2.12 |
| Expected outflow in third year | 3.82 | 2.79 | 2.44 |
| Expected outflow in fourth year | 5.17 | 3.17 | 2.27 |
| Expected outflow in fifth year | 4.66 | 4.66 | 2.62 |
| Expected outflow in six to ten years | 29.27 | 24.09 | 18.67 |
| Expected outflow in eleven years and above | 68.41 | 59.33 | 50.53 |

| Risk | Remarks |
|--------------------------|--|
| Salary increases | Actual salary increases more than the assumed level will increase the plan's liability. |
| Investment risk | All plan assets are maintained in a trust fund managed by LIC, a public sector insurer. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of. |
| Discount rate | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
| Mortality and disability | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities. |
| Withdrawals | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability. |

(C) The liability for compensated absences as at 31 March 2025 amounts to ₹ 34.99 million (31 March 2024: ₹ 27.99 million, 31 March 2023: ₹ 23.94 million)

46 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Company is primarily engaged in the business of manufacturing of plastic based articles and has no other reportable segments. The Board of Directors of the respective companies allocates the resources and Group assess the performance of the Group as Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the business as a single segment hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 and as on the respective dates. Refer note 31 for reporting based on geography and size of customer. The Holding Company is domiciled in India and the subsidiary company is yet to commence any significant operations. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

| Particular | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|--|---|---|---|
| (i) Geographical markets | | | |
| Within India | 795.84 | 599.24 | 494.98 |
| Outside India | 4,757.41 | 4,529.29 | 3,939.88 |
| Total Segment revenue | 5,553.25 | 5,128.53 | 4,434.86 |
| Analysis of non-current assets | | | |
| The amount of its non-current assets broken down by location of the customers is shown in the table below. | | | |
| Within India | 3,679.68 | 2,694.60 | 2,455.65 |
| Outside India | - | - | - |
| Total Segment assets | 3,679.68 | 2,694.60 | 2,455.65 |
| Unallocable assets (Loans, other financial assets and Income-tax assets) | 30.63 | 32.89 | 32.62 |
| Total non current assets | 3,710.31 | 2,727.49 | 2,488.27 |

47 Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level has been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period.

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. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

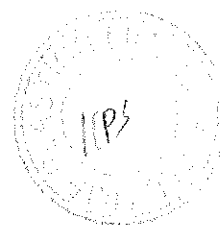
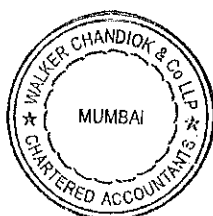
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

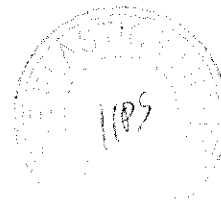
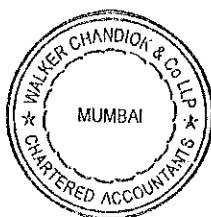
47 Fair value hierarchy (cont'd.)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

| | Carrying value | Level 1 | Level 2 | Level 3 |
|---|----------------|---------|---------|----------|
| As at 31 March 2025 (Consolidated) | | | | |
| Financial assets | | | | |
| (a) Financial assets measured at fair value through profit or loss | | | | |
| Investments | - | - | - | - |
| (b) Financial assets measured at amortized cost | | | | |
| Trade receivables | 865.68 | - | - | 865.68 |
| Cash and cash equivalents | 83.59 | - | - | 83.59 |
| Bank balances other than cash and cash equivalents | 9.08 | - | - | 9.08 |
| Loans | 1.03 | - | - | 1.03 |
| Other financial assets | 42.14 | - | - | 42.14 |
| Financial liabilities | | | | |
| (a) Financial liabilities measured at amortized cost | | | | |
| Borrowings | 2,185.11 | - | - | 2,185.11 |
| Trade payables | 375.08 | - | - | 375.08 |
| Lease liabilities | 44.60 | - | - | 44.60 |
| Other financial liabilities | 246.59 | - | - | 246.59 |
| As at 31 March 2024 (Standalone) | | | | |
| (a) Financial assets measured at fair value through profit or loss | | | | |
| Investments | 1.16 | 1.16 | - | - |
| (b) Financial assets measured at amortized cost | | | | |
| Trade receivables | 483.44 | - | - | 483.44 |
| Cash and cash equivalents | 106.63 | - | - | 106.63 |
| Bank balances other than cash and cash equivalents | 6.73 | - | - | 6.73 |
| Loans | 1.53 | - | - | 1.53 |
| Other financial assets | 38.91 | - | - | 38.91 |
| Financial liabilities | | | | |
| (a) Financial liabilities measured at amortized cost | | | | |
| Borrowings | 1,423.46 | - | - | 1,423.46 |
| Trade payables | 303.96 | - | - | 303.96 |
| Lease liabilities | 47.22 | - | - | 47.22 |
| Other financial liabilities | 82.63 | - | - | 82.63 |
| As at 31 March 2023 (Standalone) | | | | |
| (a) Financial assets measured at fair value through profit or loss | | | | |
| Investments in equity shares | 1.08 | 1.08 | - | - |
| (b) Financial assets measured at amortized cost | | | | |
| Trade receivables | 427.65 | - | - | 427.65 |
| Cash and cash equivalents | 158.57 | - | - | 158.57 |
| Bank balances other than cash and cash equivalents | 4.38 | - | - | 4.38 |
| Loans | 1.48 | - | - | 1.48 |
| Other financial assets | 34.08 | - | - | 34.08 |
| Financial liabilities | | | | |
| (a) Financial liabilities measured at amortized cost | | | | |
| Borrowings | 1,717.40 | - | - | 1,717.40 |
| Trade payables | 349.67 | - | - | 349.67 |
| Lease liabilities | 77.06 | - | - | 77.06 |
| Other financial liabilities | 62.64 | - | - | 62.64 |

There have been no transfers between the levels during the years.

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



48 Financial risk management objectives and policies

| Risk Category | Exposure arising from | Measurement | Management |
|--------------------------------|--|---------------------------------|---|
| Credit risk | Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets. | Ageing analysis, credit ratings | Diversification of bank deposits, portfolio diversification for investments, credit limits. |
| Liquidity risk | Borrowings, trade payables, lease liabilities and other financial liabilities | Rolling cash flow forecasts | Management ensures that the future cash flow needs are met through |
| Market risk-interest rate risk | Variable interest rate | Sensitivity analysis | Management ensures that the impact on account of interest rate changes are minimised through maximum loan |
| Market risk-currency risk | Recognised financial liabilities not denominated in Indian Rupee | Sensitivity analysis | Natural hedge |
| Market risk-price risk | Investments | Sensitivity analysis | Portfolio diversification |

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to oversee the management of these risks to minimize potential adverse effects on its financial performance.

In order to minimize any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(i) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(a) currency risk; (b) price risk; and (c) interest rate risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency). The Group uses foreign exchange forward contracts for hedging receivables and payable risk. To the extent of lower of exports and imports that the Group undertakes in USD, the Group has a natural hedge against the exposure to foreign currency risks.

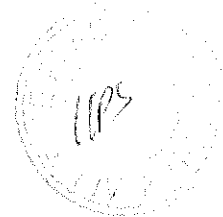
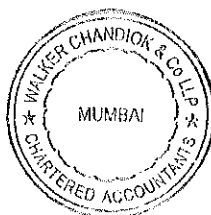
The period end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

| Included in | Currency | Foreign Currency | As at 31 March 2025 (Consolidated) | Foreign Currency | As at 31 March 2024 (Standalone) | Foreign Currency | As at 31 March 2023 (Standalone) |
|---------------------------|------------------------------|------------------|------------------------------------|------------------|----------------------------------|------------------|----------------------------------|
| Trade payables | United States dollar (USD) | (1,222,755.10) | (104.64) | (1,892,137.09) | (161.85) | (2,313,057.33) | (191.14) |
| Payable for capital goods | USD | (51,093.01) | (4.37) | (37,302.41) | (3.11) | (115,876.90) | (9.53) |
| | Chinese Yuan (CNY) | - | - | (27,550.60) | (2.49) | - | - |
| | Euro (EUR) | - | - | (112,437.99) | (1.29) | - | - |
| | Japanese Yen (JPY) | (206,763,000.00) | (117.34) | - | - | - | - |
| Trade receivables | USD | 4,122,765.14 | 352.83 | 1,886,284.76 | 157.27 | 2,173,379.00 | 185.48 |
| EEFC bank account | USD | 163,813.78 | 14.02 | 186,041.17 | 15.51 | 369,060.39 | 30.24 |
| Cash in hand | USD | - | - | 2,105.00 | 0.19 | 13.00 | 0.00 |
| | British pound sterling (GBP) | - | - | - | - | 130.00 | 0.00 |
| | CNY | - | - | - | - | 726.00 | 0.01 |
| | Hong Kong dollar (HKD) | - | - | - | - | 500.00 | 0.01 |
| | JPY | - | - | - | - | 6,000.00 | 0.00 |
| | EUR | 975.00 | 0.09 | - | - | 555.00 | 0.05 |
| Current borrowings | USD | (5,672,508.66) | (485.46) | (1,334,721.30) | (111.28) | (1,107,198.00) | (90.85) |
| Non-current borrowings | USD | (4,906,250.00) | (419.88) | (3,050,000.00) | (254.29) | - | - |
| Advances to suppliers | JPY | - | - | - | - | - | - |
| | USD | 37,440.00 | 3.23 | 141,687.76 | 11.75 | 12,908.00 | 1.06 |
| Advances from customers | USD | (5,396.91) | (0.42) | (53,642.37) | (4.27) | (4,664.00) | (0.38) |

(1) Foreign exchange risk from financial instruments as of:

| Included in | As at 31 March 2025 | | | | |
|---------------------------|---------------------|------|-----|----------------|----------|
| | USD | EUR | JPY | Other currency | Total |
| Trade payables | (104.64) | - | - | - | (104.64) |
| Payable for capital goods | (4.37) | - | - | (117.34) | (121.71) |
| Trade receivables | 352.83 | - | - | - | 352.83 |
| EEFC bank account | 14.02 | - | - | - | 14.02 |
| Cash in hand | - | 0.09 | - | - | 0.09 |
| Current borrowings | (485.46) | - | - | - | (485.46) |
| Non-current borrowings | (419.88) | - | - | - | (419.88) |
| Advances to suppliers | 3.23 | - | - | - | 3.23 |
| Advances from customers | (0.42) | - | - | - | (0.42) |
| | (644.69) | 0.09 | - | (117.34) | (761.94) |

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48 Financial risk management objectives and policies (contd.)

(2) Foreign exchange risk from financial instruments as of:

| Included in | As at 31 March 2024 | | | | |
|---------------------------------|---------------------|---------------|---------------|----------------|-----------------|
| | USD | EUR | JPY | Other currency | Total |
| Trade payables | (161.85) | - | - | - | (161.85) |
| Payable for capital expenditure | (3.11) | (1.29) | (2.49) | - | (6.89) |
| Trade receivables | 157.27 | - | - | - | 157.27 |
| EEFC bank account | 15.51 | - | - | - | 15.51 |
| Cash in hand | 0.19 | - | - | - | 0.19 |
| Short term borrowings | (111.28) | - | - | - | (111.28) |
| Long term borrowings | (254.29) | - | - | - | (254.29) |
| Advances to suppliers | 11.75 | - | - | - | 11.75 |
| Advances from customers | (4.27) | - | - | - | (4.27) |
| | (350.08) | (1.29) | (2.49) | - | (353.86) |

(3) Foreign exchange risk from financial instruments as of:

| Included in | As at 31 March 2023 | | | | |
|---------------------------------|---------------------|-------------|----------|----------------|----------------|
| | USD | EUR | JPY | Other currency | Total |
| Trade payables | (191.14) | - | - | - | (191.14) |
| Payable for capital expenditure | (9.53) | - | - | - | (9.53) |
| Trade receivables | 185.48 | - | - | - | 185.48 |
| EEFC bank account | 30.24 | - | - | - | 30.24 |
| Cash in hand | - | 0.05 | - | 0.03 | 0.08 |
| Short term borrowings | (90.65) | - | - | - | (90.65) |
| Long term borrowings | - | - | - | - | - |
| Advances to suppliers | 1.06 | - | - | - | 1.06 |
| Advances from customers | (0.38) | - | - | - | (0.38) |
| | (74.92) | 0.05 | - | 0.03 | (74.84) |

| Currency | Exchange rate | | |
|----------|---------------|--------|--------|
| | in INR | INR | INR |
| USD | 85.58 | 83.37 | 82.22 |
| EUR | 92.32 | 90.22 | 89.61 |
| CNY | 11.76 | 11.53 | 11.94 |
| JPY | 0.57 | 0.55 | 0.62 |
| GBP | 110.74 | 105.29 | 101.87 |

(4) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March, 2024: 5%, 31 March, 2023: 5%) would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

| | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|----------------------------------|---|---|---|
| Movement in exchange rate | | | |
| USD-INR | 5.00% | 5.00% | 5.00% |
| EUR - INR | 5.00% | 5.00% | 5.00% |
| JPY- INR | 5.00% | 5.00% | 5.00% |
| Other currency | 5.00% | 5.00% | 5.00% |

| | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|--|---|---|---|
| Impact on profit/loss | | | |
| USD-INR | (32.23) | (17.50) | (3.75) |
| EUR - INR | 0.00 | (0.06) | 0.00 |
| JPY- INR | 0.00 | (0.12) | 0.00 |
| Other currency | (5.87) | - | 0.00 |
| Impact on equity (net of taxes) | | | |
| USD-INR | (24.12) | (13.10) | (2.80) |
| EUR - INR | 0.00 | (0.05) | 0.00 |
| JPY- INR | 0.00 | (0.09) | 0.00 |
| Other currency | (4.39) | - | 0.00 |

(b) Price risk

The group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. As at 31 March 2025, the investments in mutual funds amounts to ₹ Nil (31 March 2024: 1.16 million, 31 March 2023: 1.08 million). These are exposed to price risk. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional ₹ Nil million gain in profit or loss (31 March, 2024: 0.01 million, 31 March, 2023: 0.01 million). A 1% decrease in prices would have led to an equal but opposite effect.

(c) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are included in the table below.

| Particulars | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|---|--|--|--|
| | | | |
| Total borrowings (A) | 2,185.11 | 1,423.46 | 1,717.40 |
| Less: Fixed interest rate borrowings (B) | 750.50 | 689.43 | 1,083.00 |
| Variable interest rate borrowings (C = A - B) | 1,434.61 | 734.03 | 634.40 |
| % of Total borrowings | 65.65% | 51.57% | 36.94% |
| Weighted average interest rate | 8.04% | 8.86% | 8.47% |

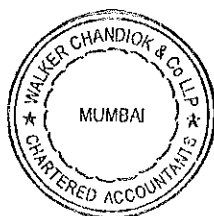
Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

A reasonably possible change of 50 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss and total equity by the amounts shown below:

| | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|---|---|---|---|
| Variable rate instruments - increase by 50 basis points (0.50%) | 7.17 | 3.67 | 3.17 |
| Variable rate instruments - decrease by 50 basis points (0.50%) | (7.17) | (3.67) | (3.17) |

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting year was outstanding for the whole year.



48 Financial risk management objectives and policies (contd.)

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Group follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Group has very limited history of customer defaults. Refer note 14 for ageing analysis and for information of credit loss allowance.

Loans and other financial assets includes loans granted to employees, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Group does not expect any losses from non-performance by these financial assets based on its past experiences.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

| Ageing | Not due | 0-90 days | 90-180 days | 181-270 days | 271-365 days | More than 365 days | Total |
|--|---------|-----------|-------------|--------------|--------------|--------------------|--------|
| Gross carrying amount (as on 31 March 2025) | 771.13 | 93.66 | 1.29 | 1.34 | 0.59 | 12.50 | 880.51 |
| Expected credit losses (loss allowance provision) | 3.04 | 2.25 | 0.25 | 0.30 | 0.12 | 8.87 | 14.83 |
| Carrying amount of trade receivables (net of impairment) | 768.09 | 91.41 | 1.04 | 1.04 | 0.47 | 3.63 | 865.68 |

| Ageing | Not due | 0-90 days | 90-180 days | 181-270 days | 271-365 days | More than 365 days | Total |
|--|---------|-----------|-------------|--------------|--------------|--------------------|--------|
| Gross carrying amount (as on 31 March 2024) | 417.72 | 64.46 | 4.67 | 12.07 | 0.30 | 10.27 | 509.49 |
| Expected credit losses (loss allowance provision) | 1.98 | 1.90 | 3.02 | 10.85 | - | 8.30 | 26.05 |
| Carrying amount of trade receivables (net of impairment) | 415.74 | 62.56 | 1.65 | 1.22 | 0.30 | 1.97 | 483.44 |

| Ageing | Not due | 0-90 days | 90-180 days | 181-270 days | 271-365 days | More than 365 days | Total |
|--|---------|-----------|-------------|--------------|--------------|--------------------|--------|
| Gross carrying amount (as on 31 March 2023) | 378.84 | 47.69 | 2.34 | 2.14 | 0.65 | 11.12 | 442.78 |
| Expected credit losses (loss allowance provision) | 2.75 | 1.81 | 0.24 | 0.51 | 0.10 | 9.72 | 15.13 |
| Carrying amount of trade receivables (net of impairment) | 376.09 | 45.88 | 2.10 | 1.63 | 0.55 | 1.40 | 427.65 |

| Ageing | Not due | 0-90 days | 90-180 days | 181-270 days | 271-365 days | More than 365 days | Total |
|------------------------------------|---------|-----------|-------------|--------------|--------------|--------------------|---------|
| Default rate (as on 31 March 2025) | | 0.38% | 2.53% | 14.77% | 39.86% | 87.52% | 100.00% |
| Default rate (as on 31 March 2024) | | 0.46% | 3.19% | 17.12% | 39.72% | 85.85% | 100.00% |
| Default rate (as on 31 March 2023) | | 0.67% | 4.36% | 20.06% | 38.95% | 81.37% | 100.00% |

For reconciliation of expected credit loss Refer note 14

(iii) Liquidity risk

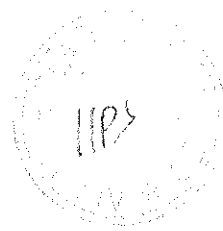
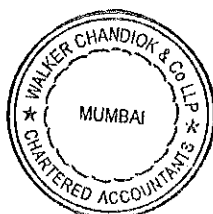
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group closely monitors its liquidity position and deploys a robust cash management system.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities:

| | Within one year | 1 year to 5 years | More than 5 years | Total |
|--|-----------------|-------------------|-------------------|----------|
| As at 31 March 2025 | | | | |
| Borrowings | 1,167.55 | 1,017.56 | - | 2,185.11 |
| Trade payables | 375.08 | - | - | 375.08 |
| Other financial liabilities | 246.59 | - | - | 246.59 |
| Lease liabilities (with financing component) | 11.16 | 33.44 | - | 44.60 |
| | 1,800.38 | 1,051.00 | - | 2,851.38 |
| As at 31 March 2024 | | | | |
| Borrowings | 671.80 | 751.66 | - | 1,423.46 |
| Trade payables | 303.96 | - | - | 303.96 |
| Other financial liabilities | 82.63 | - | - | 82.63 |
| Lease liabilities (with financing component) | 33.25 | 13.97 | - | 47.22 |
| | 1,091.64 | 765.63 | - | 1,857.27 |
| As at 31 March 2023 | | | | |
| Borrowings | 783.15 | 665.92 | 268.33 | 1,717.40 |
| Trade payables | 349.01 | 0.66 | - | 349.67 |
| Other financial liabilities | 62.64 | - | - | 62.64 |
| Lease liabilities | 33.54 | 43.52 | - | 77.06 |
| | 1,228.34 | 710.10 | 268.33 | 2,206.77 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

49(i) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. The Group is not subject to externally imposed capital requirements.

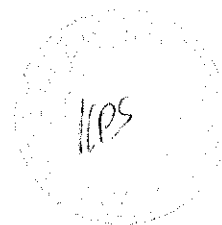
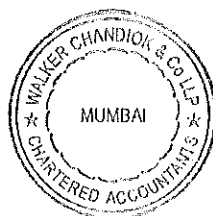
The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|---|--|--|--|
| Equity | 2,487.79 | 2,019.21 | 1,576.46 |
| Non-current borrowings | 1,017.56 | 751.66 | 934.25 |
| Current borrowings | 1,167.55 | 671.80 | 783.15 |
| Interest accrued but not due on borrowing | 8.92 | 14.03 | 8.03 |
| Lease liabilities | 44.60 | 47.22 | 77.06 |
| Less: cash and cash equivalents | (83.59) | (106.63) | (158.57) |
| Total debt | 2,155.04 | 1,378.08 | 1,643.92 |
| Capital gearing ratio | 0.87 | 0.68 | 1.04 |

49(ii) Reconciliation of liabilities from financing activities

| | Cash and cash equivalent | Borrowings (Including interest accrued) | Lease liabilities | Total |
|--|-----------------------------|--|-------------------|----------|
| Balance as at 1 April 2022 (Standalone) | 56.63 | 1,649.20 | 82.09 | 1,674.66 |
| Add: Proceeds from borrowings | - | 452.47 | - | 452.47 |
| Add: non-cash adjustments | - | 1.85 | 22.73 | 24.58 |
| Add: interest cost | - | 142.35 | 5.71 | 148.06 |
| Less: cash inflow/ (outflow) | 101.94 | (520.44) | (33.47) | (655.85) |
| Balance as at 31 March 2023 (Standalone) | 158.57 | 1,725.43 | 77.06 | 1,643.92 |
| Add: Proceeds from borrowings | - | 358.41 | - | 358.41 |
| Add: non-cash adjustments | - | 9.18 | 2.86 | 12.04 |
| Add: interest cost | - | 165.30 | 4.70 | 170.00 |
| Less: cash inflow/ (outflow) | (51.94) | (820.83) | (37.40) | (806.29) |
| Balance as at 31 March 2024 (Standalone) | 106.63 | 1,437.49 | 47.22 | 1,378.08 |
| Add: Proceeds from borrowings | - | 1,307.48 | - | 1,307.48 |
| Add: non-cash adjustments | - | (4.72) | 22.40 | 17.68 |
| Add: interest cost | - | 140.06 | 2.65 | 142.71 |
| Less: cash inflow/ (outflow) | (23.04) | (686.28) | (27.67) | (690.91) |
| Balance as at 31 March 2025 (Consolidated) | 83.59 | 2,194.03 | 44.60 | 2,155.04 |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

Note 50: Statement of restatement adjustments to audited financial statements

Part A: Statement of restatement adjustments to audited financial statements

(A) Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per Restated Consolidated and Standalone Financial Information.:

| Particulars | Year ended 31 March 2025 (Consolidated) | Year ended 31 March 2024 (Standalone) | Year ended 31 March 2023 (Standalone) |
|--|---|---|---|
| Profit for the year (after tax) (as per audited statutory financial statements) | 472.94 | 447.90 | 282.70 |
| Adjustments | - | - | - |
| Restated profit for the year (after tax) (as per restated financial information) | 472.94 | 447.90 | 282.70 |

(B) Reconciliation between total equity as per audited statutory financial statements and Restated Consolidated and Standalone Financial Information.:

| Particulars | As at 31 March 2025 (Consolidated) | As at 31 March 2024 (Standalone) | As at 31 March 2023 (Standalone) |
|---|--|--|--|
| Total equity as per audited balance sheet (as per audited statutory financial statements) | 2,487.79 | 2,019.21 | 1,576.46 |
| Adjustments | - | - | - |
| Total equity as per restated balance sheet (as per Restated Consolidated and Standalone Financial Information.) | 2,487.79 | 2,019.21 | 1,576.46 |

Part B: Material regroupings

Appropriate regroupings have been made in the Restated Consolidated and Standalone Financial Information., wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited consolidated financial statements for the year ended 31 March 2025 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regroupings / reclassification are not material to the Restated Consolidated and Standalone Financial Information..

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

Part C: Non-Adjusting events (*)

- (a) There are no audit qualification in auditor's reports as of and for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, nor there are any other observations which require any other adjustments in the Restated Consolidated and Standalone Financial Information.
- (b) There are no Emphasis of matters in auditor's reports as of and for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 which require adjustments in the Restated Consolidated and Standalone Financial Information.
- (c) There are no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (d) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 0.02 million as at 31 March 2025, total revenues of ₹ nil and net cash outflows amounting to ₹ 0.05 million - for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid, are based solely on the reports of the other auditors.
- (e) Other matters reported in the Auditor's report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Holding Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any adjustment to the Restated Consolidated and Standalone Financial Information are as follows:

Clause (ii)(b) of CARO 2020 Order

The Holding Company has been sanctioned working capital limits in excess of ₹ 50.00 million, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Holding Company with such banks or financial institutions are in agreement with the books of accounts of the Holding Company except as follows, which is also disclosed in note 25 to the Restated Consolidated and Standalone Financial Information.

As at 31 March 2025

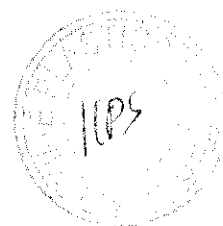
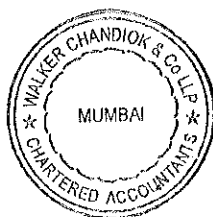
| Name of the banks | Working capital limit sanctioned (₹ in million) | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|---|--|-----------------------|--|--|--|---|
| Citi Bank | 300.00 | Inventory and Trade receivables | January to March 2025 | Inventory: 551.98 million and Trade receivable: 922.34 million | Inventory: 736.18 million and Trade receivable: 865.67 million | Inventory: (184.18) million and Trade receivable : 56.67 million | Owing to year end book closure adjustments/ entries |
| HDFC Bank | 200.00 | Inventory and Trade receivables | January to March 2025 | | | | |
| HSBC Bank | 250.00 | Inventory and Trade receivables | January to March 2025 | | | | |
| DBS Bank | 300.00 | Inventory and Trade receivables | January to March 2025 | | | | |

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the Statute | Nature of dues | Gross Amount (₹ in million) | Amount paid under protest (₹ in million) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------|-----------------------------|--|------------------------------------|--------------------------------------|
| Income-tax Act, 1961 | Income-tax | 28.21 | - | Assessment year 2022-23 | Commissioner of Income-tax (Appeals) |
| Custom Act, 1962 | Custom duty | 6.00 | - | Assessment year 2025-26 | Hon'ble CESTAT, Mumbai |

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.
(All amounts in ₹ millions, unless otherwise stated)

For the year ended 31 March 2024

Clause (ii)(b) of CARO 2020 Order

The Holding Company has been sanctioned working capital limits in excess of ₹ 50.00 million, in aggregate, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Holding Company with such banks or financial institutions are in agreement with the books of accounts of the Holding Company except as follows, which is also disclosed in note 25 to the Restated Consolidated and Standalone Financial Information.

As at 31 March 2024

| Name of the banks | Working capital limit sanctioned (₹ in million) | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|---|--|-----------------------|--|--|--|---|
| Citi Bank | 300.00 | Inventory and Trade receivables | January to March 2024 | Inventory: 473.87 million and Trade receivable: 506.18 million | Inventory: 520.80 million and Trade receivable: 483.43 million | Inventory: (46.92) million and Trade receivable: 22.74 million | Owing to year end book closure adjustments/ entries |
| HDFC Bank | 200.00 | Inventory and Trade receivables | January to March 2024 | | | | |
| HSBC Bank | 250.00 | Inventory and Trade receivables | January to March 2024 | | | | |
| DBS Bank | 300.00 | Inventory and Trade receivables | January to March 2024 | | | | |

Clause (vii) (a) of CARO 2020 Order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Holding Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year end for a period of more than six months from the date they became payable are as follows:

| Name of the Statute | Nature of dues | Amount (₹ in million) | Period to which the amount related | Due Date | Date of Payment |
|---------------------|------------------|-----------------------|------------------------------------|-------------|-----------------|
| Professional tax | Professional tax | 0.02 | April-23 | 31-May-2023 | 20-Mar-2024 |

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the Statute | Nature of dues | Gross Amount (₹ in million) | Amount paid under protest (₹ in million) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------|-----------------------------|--|------------------------------------|--------------------------------------|
| Income-tax Act, 1961 | Income-tax | 28.21 | - | Assessment year 2022-23 | Commissioner of Income-tax (Appeals) |

For the year ended 31 March 2023

Clause (ii)(b) of CARO 2020 Order

The Holding Company has been sanctioned working capital limits in excess of ₹ 50.00 million, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Holding Company with such banks or financial institutions are in agreement with the books of accounts of the Holding Company except as follows, which is also disclosed in note 25 to the Restated Consolidated and Standalone Financial Information.

As at 31 March 2023

| Name of the banks | Working capital limit sanctioned (₹ in million) | Nature of current assets offered as security | Quarter | Information disclosed as per returns/ statement | Information as per books of accounts | Difference | Remarks |
|-------------------|---|--|-----------------------|--|--|---|---|
| Citi Bank | 300.00 | Inventory and Trade receivables | January to March 2023 | Inventory: 456.77 million and Trade receivable: 494.03 million | Inventory: 622.34 million and Trade receivable: 427.65 million | Inventory: (165.57) million and Trade receivable: 66.38 million | Owing to year end book closure adjustments/ entries |
| HDFC Bank | 200.00 | Inventory and Trade receivables | January to March 2023 | | | | |
| HSBC Bank | 250.00 | Inventory and Trade receivables | January to March 2023 | | | | |
| DBS Bank | 300.00 | Inventory and Trade receivables | January to March 2023 | | | | |

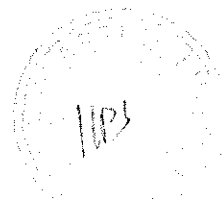
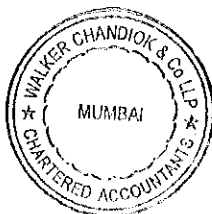
Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the Statute | Nature of dues | Gross Amount (₹ in million) | Amount paid under protest (₹ in million) | Period to which the amount relates | Forum where dispute is pending |
|-----------------------|----------------|-----------------------------|--|------------------------------------|--------------------------------|
| The Customs Act, 1952 | Custom Duty | 8.58 | 8.58 | Assessment year 2017-19 | Custom (Appeals), Ahmedabad |

(*) 'We', 'our' and 'us' in this note refers to the Statutory auditors of the Holding Company.

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

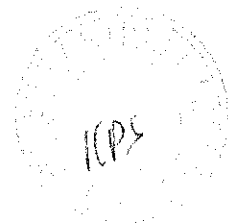
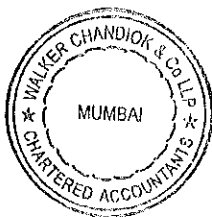
Summary statement of material accounting policies and other explanatory information to the Restated Consolidated and Standalone Financial Information.

(All amounts in ₹ millions, unless otherwise stated)

51 Additional information as required by paragraph 2 of the general instructions for preparation of the restated consolidated financial statements as per Schedule III of the Act as at and for the year ended 31 March 2025:

| Name of the entity in the Group | Net assets (total assets minus total liabilities) | | Share in profit/ (loss) for the year | | Share in other comprehensive income ('OCI') | | Share in total comprehensive income | |
|---|---|-----------------|---------------------------------------|---------------|---|---------------|--------------------------------------|---------------|
| | As a % of net assets | Amount | As a % of profit/ (loss) for the year | Amount | As a % of OCI | Amount | As a % of total comprehensive income | Amount |
| All Time Plastics Limited (formerly known as All Time Plastics Private Limited) | 100% | 2,487.83 | 100% | 472.98 | 100% | (4.36) | 100% | 468.62 |
| All Time Plastics Pte. Ltd | 0% | 0.02 | 0% | (0.04) | 0% | - | 0% | (0.04) |
| Less: Eliminations | 0% | (0.06) | 0% | - | 0% | - | 0% | - |
| Total | | <u>2,487.79</u> | | <u>472.94</u> | | <u>(4.36)</u> | | <u>468.58</u> |

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52 Additional disclosures with respect to amendments to Schedule III:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Group (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group 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 Group shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years presented in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (vii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Group has not entered into any scheme of arrangement which has an accounting impact on the years presented.
- (ix) The Group has not traded or invested in crypto currency or virtual currency during the years presented.

53 Code of Social Security, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 54** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the year ended 31 March 2025, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Holding Company to maintain its books of accounts. Further audit trail has been preserved by the Holding Company as per the statutory requirement for the record retention.

55 Authorisation of Restated Consolidated and Standalone Financial Information

The restated financial information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved by the Board of Directors at their meeting held on 20 July 2025.

This is the summary statement of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

Rajni Munday

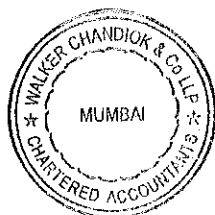
Rajni Munday

Partner

Membership No.: 058644

Place: Mumbai

Date : 20 July 2025



For and on behalf of the Board of Directors of

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

CIN: U25209MH2001PLC131139

Kailesh Punamchand Shah

Kailesh Punamchand Shah
Chairman and Managing Director
DIN No: 268442

Bhupesh Punamchand Shah

Bhupesh Punamchand Shah
Whole Time Director
DIN No: 281295

Manish Gattani

Manish Gattani
Chief Financial Officer

Antony Pius Alapat

Antony Pius Alapat
Company Secretary
Membership No.: A34946

Place: Mumbai
Date: 20 July 2025

