

Walker ChandioK & Co LLP

16th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

Independent Auditor's Report on the utilisation of loan for the purpose availed

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. This report is issued in accordance with the terms of our Engagement Letter dated 29 July 2024 read with addendum I and addendum II to the engagement letter dated 24 September 2024 and 05 June 2025 respectively with All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (the "**Company**").
2. In connection with the proposed Initial Public Offer ("**IPO**") of equity shares of ₹ 2 each, the Company is required to obtain a report from the Statutory Auditors, with regard to the utilisation of loan for the purpose availed, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"). The details of such loans availed and outstanding as at 30 June 2025 by the Company, have been provided in the accompanying statement.
3. The accompanying statement of loans utilization during the period from 1 April 2020 to 30 June 2025 as adopted by the IPO Committee of the Board of Directors/ Board of Directors in their meeting dated 01 August 2025 as per the requirement of the ICDR Regulations (the "Statement") is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring:
 - a. the utilisation of loan for the purpose availed; and
 - b. compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to provide limited assurance and conclude that nothing has come to our attention that causes us to believe that, the details provided in the Statement are not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company for the period from 01 April 2020 to 30 June 2025, and outstanding as on 30 June 2025 which has been prepared and certified by the management and which has not been subject to either audit or review.



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been provided. The procedures selected depend on the auditor's judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained details of loans availed by the Company, from the management;
 - b) Obtained the sanction letters and other loan documents from the management and traced the purpose of the loans mentioned in the Statement from the sanction letters and other loan documents and traced the receipt of funds into the bank accounts of the Company, as applicable, in respect of each loan availed;
 - c) Obtained the bank statement of the Company from 1 April 2020 to 30 June 2025 and traced the amount of loans availed mentioned in the Statement to the bank statements of the Company from 1 April 2020 to 30 June 2025;
 - d) Obtained details of utilisation of loans availed and traced the amount of utilisation of loan mentioned in the Statement to the books of accounts for the period from 1 April 2020 to 30 June 2025 on test check basis; and
 - e) Conducted relevant management inquiries and obtained necessary representation.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion

11. Based on our examination as above, procedure as defined in paragraph 9 and the information and explanations given to us, along with representations provided by the management, for the loans utilised during the period from 1 April 2020 to 30 June 2025 as detailed in Statement, nothing has come to our attention that causes us to believe that, the details provided in the Statement are not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the period from 01 April 2020 to 30 June 2025 which has been prepared and certified by the Management and which have not been subject to audit or review.

Restriction on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the SEBI ICDR Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Walker Chandiok & Co LLP

Independent Auditor's Report on the utilisation of loan for the purpose availed (cont'd)

13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076/N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 25058644BMODML5251

Place: Mumbai
Date: 01 August 2025





Statement containing details of Utilization of loan for the purpose availed
The details of the outstanding loans of All Time Plastics Limited proposed for pre-payment from the net proceeds of the offer are set forth below

Balance as at 30 June 2025, for loans availed/ utilized from 1 April 2020 to 30 June 2025

Sr. No	Name of the lender	Nature of borrowings	Date of agreement/ sanction letter	Fixed/ Variable	Amount sanctioned as at 30 June 2025 (₹ in millions)	Amount outstanding as at 30 June 2025 (₹ in millions)	Repayment date/ schedule	Interest rate as on 30 June 2025 as per sanction letter	Purpose of raising the loan	Pre-payment Penalty	Security
1	HDFC Bank Limited	Term Loan	21 October 2020	Variable	89.00	15.83	Start date : 23 October 2021 End date : 29 October 2026 Equated monthly instalment (EMI) (quarterly) : ₹ 5.28 millions	8.65%	For Capital expenditure	2% per annum over and above agreed rate of interest	Refer note 1, note 2, note 5 and note 6
2	HDFC Bank Limited	Term Loan	19 August 2022	Fixed	500.00	313.36	Start date : 31 December 2023 End date : 29 September 2029 EMI (monthly) : ₹ 18.33 millions	8.10%	For Capital expenditure	2% per annum over and above agreed rate of interest	Refer note 1, note 2, note 3, note 5, note 6 and note 8
3	HDFC Bank Limited	Term Loan	09 September 2024	Fixed	250.00	205.76	Start Date : 03 November 2024 End Date : 03 October 2027 EMI (monthly) : ₹ 7.35 millions	9.31%	For Capital expenditure	2% on outstanding principal amount under the Loan as on the date of the end of the notice period as mentioned.	Refer note 1, note 4, note 5 and note 6
4	Citibank, N.A.	Term Loan	20 September 2021	Variable	150.00	58.88	Start date : 01 August 2022 End date : 01 August 2027 EMI (monthly) : ₹ 2.76 millions	8.05%	For Capital expenditure	Pre-payment penalty at the rate of 2% of principal outstanding	Refer note 1, note 2, note 5 and note 6
5	Citibank, N.A.	Term Loan	17 April 2025	Variable	400.00	110.47	Start date : 27 March 2026 End date : 27 June 2030 EMI (quarterly) : ₹ 6.14 millions	7.95%	For Capital expenditure	Upto 2% per annum on the prepaid amount in case of loan pre-payment.	Refer note 1, note 3, note 5 and note 6
6	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	13 January 2022	Variable	110.00	36.67	Start Date : 31 July 2022 End Date : 31 Dec 2026 EMI (monthly) : ₹ 2.04 millions	8.30%	Financing domestic payables of the borrower	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.	Refer note 1, note 2, note 5 and note 6
7	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	01 March 2021	Variable	130.00	21.67	Start Date : 31 March 2022 End Date : 28 Feb 2026 EMI (monthly) : ₹ 2.71 millions	7.57%	Financing domestic payables of the borrower	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.	Refer note 1, note 2, note 5 and note 6
8	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	21 June 2021	Variable	88.00	5.28	Start Date : 30 June 2021 End Date : 30 Sep 2025 EMI (monthly) : ₹ 1.76 millions	8.30%	Financing domestic payables of the borrower	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.	Refer note 1, note 2, note 5 and note 6
9	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	25 March 2022	Variable	78.00	52.00	Start Date : 31 March 2024 End Date : 28 February 2028 EMI (monthly) : ₹ 1.63 millions	7.57%	Financing domestic payables of the borrower	Pre-payment of the facilities would be subject to funding penalties at the bank's discretion.	Refer note 1, note 2, note 5 and note 6
10	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	24 March 2025	Variable	300.00	226.66	Start Date : 30 September 2025 End Date : 28 Feb 2030 EMI (monthly) : ₹ 5.70 millions	8.51%	For Capital expenditure	Any Cancellation or prepayment will be subject to funding penalties at the bank's discretion.	Refer note 1, note 3, note 5 and note 6
11	DBS Bank India Limited	Term Loan	15 June 2023	Variable	250.00	211.33	Start date : 18 October 2024 End date : 18 July 2028 EMI (monthly) : ₹ 15.92 millions	6.83%	For Capital expenditure	Pre-payment conditions 1. Minimum amount of USD 200,000. 2. 15 business days prior written notice to lender. 3. Approval from RBI as may be applicable from time to time.	Refer note 1, note 2, note 5 and note 6
12	DBS Bank India Limited	Term Loan	06 August 2024	Variable	250.00	256.63	Start date : 19 September 2025 End date : 19 September 2029 EMI (quarterly) : ₹ 21.39 millions	6.80%	For Capital expenditure	Any Prepayment will be with prior arrangement with the Bank after due notice and would entail payment of prepayment penalty as levied by the bank.	Refer note 1, note 4, note 5, note 6 and note 9
13	DBS Bank India Limited	Working Capital	09 August 2024	Variable	300.00	116.05	Not Applicable	11.50%	For working capital requirements	Not Applicable	Refer note 1, note 6 and note 7

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



Statement containing details of Utilization of loan for the purpose availed

The details of the outstanding loans of All Time Plastics Limited proposed for pre-payment from the net proceeds of the offer are set forth below

Balance as at 30 June 2025, for loans availed/ utilized from 1 April 2020 to 30 June 2025

Sr. No	Name of the lender	Nature of borrowings	Date of agreement/ sanction letter	Fixed/ Variable	Amount sanctioned as at 30 June 2025 (₹ in millions)	Amount outstanding as at 30 June 2025 (₹ in millions)	Repayment date/ schedule	Interest rate as on 30 June 2025 as per sanction letter	Purpose of raising the loan	Pre-payment Penalty	Security
14	Citibank, N.A.	Working Capital	17 April 2025	Variable	400.00	173.44	Not Applicable	10.25%	For working capital requirements	Not Applicable	Refer note 1, note 6, note 7 and note 10
15	The Hongkong and Shanghai Banking Limited	Working Capital	24 March 2025	Variable	250.00	134.98	Not Applicable	12.08%	For working capital requirements	Not Applicable	Refer note 1, note 6, note 7 and note 10
16	HDFC Bank Limited	Working Capital	10 January 2025	Variable	200.00	151.33	Not Applicable	8.50%	For working capital requirements	Not Applicable	Refer note 1, note 6 and note 7

Note 1: The above loans represents those loans proposed to be repaid/ prepaid, out of the net proceeds from the offer.

Note 2: 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 - Kharan Road, Village Anil, Silvassa - 396230 owned by the Holding Company.

Note 3: 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 - Kharan Road, Village Anil, Silvassa - 396230 owned by the Holding Company.

Note 4: First pari passu charge by way of equitable mortgage on land and building located at District: Valsad Taluka: Umbergaon Village: Khatawada New Revenue Survey No- 2124, 2125, 2200, 2203, 2204, 2210 owned by the Holding Company.

Note 5: 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 above loans.

Note 6: All the loans mentioned above have been utilized for the purpose availed.

Note 7: The facility limit sanctioned for the term loan was 3.00 million USD (equivalent to ₹ 250 million at the time of grant). The outstanding balance as on the reporting date amounting to ₹ 256.63 million is on account of foreign currency rate fluctuation adjustment as on the date of reporting.

Note 8: Subsequent to the filing of the Draft Red Herring Prospectus (DRHP), HDFC Bank Limited has disbursed an additional loan amount of ₹ 46.73 millions under the loan facility sanctioned on 19 August 2022. This disbursement has resulted in an increase of ₹ 2.75 millions in the monthly EMI.

Note 9: As per the agreed terms, the loan is either to be repaid in full by September 2025 or may be rolled over for a period of four years. Accordingly, the repayment schedule has not yet been finalised.

Note 10: The working capital facilities extended by Citi Bank and HSBC have been renewed with variable interest rates.



Yours Faithfully,
For and on behalf of All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Kanesh Shah

Kanesh Shah
Chairman and Managing Director
Place: Mumbai
Date: 01 August 2025

All Time Plastics Limited

(formerly known as All Time Plastics Private Limited)

Registered Office : B-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai - 400031, India

call +91-22-6620 8900 | CIN No: U25209MH2001PLC131139 | mail info@alltimeplastics.com | visit www.alltimeplastics.com