



Notice

Notice is hereby given that Annual General Meeting of the Members of All Time Plastics Limited will be held at on **Wednesday, June 25 2025 at 3:00 p.m.** at the Registered office of the Company at B-30, Royal Industrial Estate, Wadala, Mumbai-400031, Maharashtra to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending 31st March 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bhupesh P. Shah (holding DIN 00281295) who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To offer equity shares on private placement basis and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT consent of the members (the “**Members**”) of **All Time Plastics Limited** (the “**Company**”) be and is hereby granted, subject to the provisions of Section 23(2)(b), 42, 62(1)(c) and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules and regulations framed thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time (the “**Act**”), and the provisions of any rules/regulations/guidelines issued/framed by the Central Government or any other authority (hereinafter collectively referred to as the “**Appropriate Authorities**”), and subject to the Company obtaining requisite approvals, wherever required from the Appropriate Authorities; and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions, and in accordance with the Memorandum of Association and the Articles of Association of the Company, to create, offer, issue, and allot up to 28,22,580 equity shares of the Company of the face value of ₹2/- each (“**Equity Shares**”) at a premium of ₹246/- (Rupees Two Hundred Forty Six only) per Equity Share amounting to ₹69,99,99,840 (Rupees Sixty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred Forty Rupees only) by way of preferential offer on private placement basis (“**Private Placement**”) through a private placement offer letter in accordance with the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in one or more tranches and on such terms and conditions and in such manner as may be decided by the Board, hereinafter referred to as the “**Board**”, to persons mentioned herein below (collectively referred to as the “**Proposed Allottees**”):

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



Proposed Allottees	Number of Equity Shares	Issue Amount
Abakkus Four2Eight Opportunities Fund	28,22,580	₹69,99,99,840

RESOLVED FURTHER THAT subject to the approval of the members of the Company by way of a special resolution at a general meeting, draft Private Placement Offer Cum Application Letter (hereinafter referred to as the “PPOAL”) in Form PAS-4 circulated to the Board along with the agenda, as per the draft placed before this meeting and initialled by the Chairman for identification, be and is hereby approved and the same be issued to the aforementioned Proposed Allottees inviting them to subscribe to the Subscription Shares of the Company and that the name of the Proposed Allottees be entered on record in Form PAS-5, prior to issuance of such invitation to subscribe.

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for the application of the Subscription Shares pursuant to the private placement offer letter shall be kept by the Company in a separate bank account or such designated Bank account which may already opened by the Company for very purpose.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted pursuant to this Private Placement shall be in dematerialised form and shall rank pari passu with existing Equity Shares in all respects and to certify a copy of the aforementioned resolutions and issue the same and providing a copy thereof to the Proposed Allottees.

RESOLVED FURTHER THAT the Board may determine, in accordance with the Companies Act, 2013 and other applicable laws, regulations, policies or guidelines and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters including but not limited to PAS 4 and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the private placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon them by these resolutions, as they may deem fit in their absolute discretion, to any director(s), committees(s), one or more officer(s), company secretary or employees to give effect to these resolutions including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

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



RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution, and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

4. To consider the appointment of Secretarial Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, consent of the members be and is hereby accorded for appointment of M/S Vinesh K Shah & Associates (Practising Company Secretaries), Peer Review No: 1981/2022 as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration and terms of appointment of the Secretarial Auditors in consultation with them;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above said resolution;

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally, authorized to provide a copy of this resolution certified to be true to anyone concerned or interested in this matter.”

Registered Office:
B-30, Royal Industrial Estate,
Wadala, Mumbai-400031,
Maharashtra

Date: 4th June 2025
Place: Mumbai

By the order of Board
For All Time Plastics Limited


(Kailesh Shah)
Director
DIN: 268442

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 (“the Act”), which sets out details relating to the special business at the Annual General Meeting is annexed hereto.

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



2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES/ AUTHORISED REPRESENTATIONS SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
3. Brief Details of the directors, who are seeking appointment are provided in the Notice as provided under Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India.
4. All documents referred to in the notice of the Meeting and explanatory statement and other statutory registers shall be made available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 A.M. and 1.00 P.M. except Saturdays, Sundays and public holidays, from the date hereof up to the date of the General Meeting.
5. A route map giving directions to reach the venue of the General Meeting is given at the end of the Notice.

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF ALL TIME PLASTICS PRIVATE LIMITED TO BE HELD ON WEDNESDAY, JUNE 25 2025 AT 3:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT B-30, ROYAL INDUSTRIAL ESTATE, WADALA, MUMBAI-400031, MAHARASHTRA INDIA.

Resolution No: 3

The Company proposes to list and trade its equity shares of face value 2 each ("Equity Shares") on the BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges") by way of an initial public offer of its Equity Shares ("IPO").

All Time Plastics Limited
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The Company has filed a draft red herring prospectus dated 30th September 2024 with the Securities Exchange Board of India. ("SEBI") ("DRHP").

As per the DRHP, the Company in consultation with the book running lead managers, may consider a further issue of specified securities as may be permitted under applicable law to any person(s) for consideration aggregating up to Rs. 70,00,00,000, at its discretion, prior to the filing of the red herring prospectus with the ROC ("Pre-IPO Placement").

In furtherance of the same, the Company, as a part of a Pre-IPO Placement, is desirous of offering and issuing 28,22,580 Equity Shares, in dematerialised form, having a face value of Rs. 2/- (Rupees Two Only) each at a premium of Rs. 246/- (Rupees Two Hundred Forty Six only) per Equity Share ("Subscription Securities"), for consideration on preferential basis through private placement to following person(s)/entity(ies) ("Preferential Allotment"), pursuant to the provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 (hereinafter referred to as the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and all other applicable provisions, if any and pursuant to provisions of the Memorandum of Association and Articles of Association of the Company, as amended from time to time.

Proposed Allottees	Number of Equity Shares	Issue Amount
Abakkus Four2Eight Opportunities Fund	28,22,580	₹69,99,99,840

Post the IPO, the Subscription Securities shall be locked-in in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

In this context, approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62(1)(c) of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. Therefore, in terms of said Sections, Rules and Regulations, consent of the members is being sought for the issue of the Subscription Securities, on a preferential basis to the Subscribers.

In terms of the provisions of Section 42 and 62 of the CA 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities)

1. Particulars of the offer including date of passing of Board Resolution:

The Board has pursuant to its resolution dated 4th June 2025, accorded its approval for raising funds by issuing up to 28,22,580 Equity Shares of face value of Rs. 2 (Rupees Two) each on preferential basis through private placement, at a price of ₹248/- (Rupees Two Hundred Forty Eight only) including a premium of ₹246/- (Rupees Two Hundred Forty Six only)

All Time Plastics Limited
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per Equity Share. The Equity Shares, if any, allotted in the proposed offer shall rank in all respects pari passu with the existing equity shares.

2. The objects of the preferential issue:

The management proposes to use the proceeds from the Offer for meeting requirements of Capital Expenditure, Repayment of Loan and General Corporate Purposes as disclosed in DRHP.

3. The total number of securities to be issued

28,22,580 fully paid-up Equity Shares.

4. Kinds of securities offered and the price at which security is being offered:

Equity Shares ranking pari passu with the existing equity shares are offered at a price of ₹248/- (Rupees Two Hundred Forty Eight only) with a face value of ₹2 including a premium of ₹246/- (Rupees Two Hundred Forty Six only) per Equity Share.

5. Basis or justification on which the price has been arrived at (including premium) at which the offer or invitation is being made, along with report of the registered valuer

The value per Equity Share of the Company on a going concern basis as arrived at by Mr. Hemang Shah (IBBI Registered Valuer) is Rs. 247.06 per share as specified in the Valuation Report.

6. Name and address of valuer who performed valuation:

The valuation of the Equity Shares has been carried out by:

Hemang Shah, IBBI Registered Valuer
Registration Number: IBBI/RV/03/2020/12854
Co - Venture hub, 314 - 316, 3rd Floor, Kalp
Business Hub, Above SBI Bank, Bahucharaji
Road, Kareli Baugh, Vadodara - 390018

7. Relevant date with reference to which the price has been arrived at:

The relevant date with reference to which the price per Equity Share has been arrived at is as per valuation report dated 31st May 2025.

8. Amount which the Company intends to raise by way of such securities:

Up to ₹69,99,99,840 (Rupees Sixty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred Forty Rupees only)

9. Material terms of raising such securities:

Issue of 28,22,580 Equity Shares at a price of ₹248/- (Rupees Two Hundred Forty

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



Eight only with a face value of with a face value of ₹2 including a premium of ₹246/- (Rupees Two Hundred Forty Six only) per Equity Share.

Subscription Securities shall be in dematerialized form and shall rank *pari-passu* with the existing Equity Shares of the Company. Post the IPO, the Subscription Securities shall be locked-in, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

10. Contribution being made by the Promoters, Directors either as part of the offer or separately in furtherance of objects:

There is no contribution being made by the Directors or Promoters as part of offer.

11. Principle terms of assets charged as securities: Not Applicable

12. The class or classes of persons to whom the allotment is proposed to be made:

Allotment is proposed to be made to non-promoters

13. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment and thus no contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of objects. The Equity Shares shall be offered to the Proposed Allottee only.

14. The proposed time within which the allotment shall be completed:

Within 60 (Sixty) days from the respective dates of receipt of application money for each tranche, or such other timeline as prescribed under any applicable laws.

15. The names of the proposed allottees, number of shares and the Percentage of post preferential offer capital that may be held by them:

Proposed Allottees	Number of Equity Shares	Issue Amount
Abakkus Four2Eight Opportunities Fund	28,22,580	₹69,99,99,840

16. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in control consequent to the preferential offer.

17. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of

All Time Plastics Limited
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securities as well as price:

No issuance and/or allotment on preferential or private placement basis have been made during FY 2025-26.

18. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable

19. The pre issue and post issue shareholding pattern of the Company:

As per "Annexure A"

Pursuant to this proposed Preferential Allotment, the private placement offer cum application letter in the format as set out in Form No. PAS-4 to the Companies (Prospectus And Allotment Of Securities) Rules, 2014 together with an application form and other attachments thereto ("Offer Letter"), is to be issued to the Offeree (as provided in the table below) to subscribe to the Subscription Securities in accordance with section 42 and Section 62(1)(c) of the Companies Act read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

As required under Section 102(3) of the Companies Act 2013, the relevant documents would be available for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting.

None of the Directors, or the relatives of such directors, key managerial personnel of the Company are, directly or indirectly interested in the resolution as set out at Item No. 1.

In view of above, the Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members, and therefore, recommends passing of the above mentioned special resolution for members' approval.

Resolution No: 4

Pursuant to the provision of Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, the Secretarial Auditor needs to be appointed for a period of 5 (Five) consecutive years.

The Board of Directors at its meeting held on 4th June considering the experience and expertise has proposed to Members of the Company, the appointment of M/S Vinesh K Shah & Associates (Practising Company Secretaries), Peer Review No: 1981/2022, as the Secretarial Auditors of the

All Time Plastics Limited
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Registered Office : B-30, Royal Industrial Estate, Naigaum Cross Road, Wadola, Mumbai - 400031, India
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Company for a term of 5 consecutive years i.e from financial year 01st April 2025 till Financial Year 31st March 2030.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in this resolution.

Accordingly, your Board recommends passing of the resolution as set out under item No. 4 the accompanying notice for approval of the members as Ordinary Resolution.

Registered Office:
B-30, Royal Industrial Estate,
Wadala, Mumbai-400031,
Maharashtra

Date: 4th June 2024
Place: Mumbai

By the order of Board
For All Time Plastics Limited


(Kailesh Shah)
Director
DIN: 268442

All Time Plastics Limited
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BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. Financial summary or highlights/Performance of the Company:

The Board's Report shall be prepared based on the consolidated and standalone financial statements of the company.

(Amount in Lakhs)

Particulars	2024-25	2023-24
Total Income	55,923.48	51,587.69
Profit / (Loss) before Interest and depreciation	10240.61	10012.87
Interest and Depreciation	3819.91	3985.15
Profit /(Loss) before Tax	6,420.70	6,027.72
Provision for taxation	1,690.91	1,548.35
Net Profit /(Loss) after tax	4,729.79	4,479.37
Add-Share of Profit/(Loss) in Associate	-	-
Less-Share of Minority Profit/(Loss)	-	-
Profit After Tax And Minority Interest	4,729.79	4,479.37
EPS – Basic & Diluted	9.01	8.53

2. Brief description of the Company's working during the year/State of Company's affair:

Your Directors inform you that net profit after tax increased from Rs. 4,479.37/- lacs to Rs4,729.79/- lacs. The total income of the company increased from Rs. 51,587.69 /- lac to Rs. 55,923.48/- lac as compared to the previous financial year.

No material changes have occurred from the end of the financial year till the date of this report affecting the Company's financial position.

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in the future during the year under review.

There has been no change in the nature of the Business of the Company during the year.

3. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances, have decided that it would be prudent, not to recommend any Dividend for the year under review.

All Time Plastics Limited

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4. Reserves:

An amount of Rs. 4,686.20 /- lacs was transferred to the reserves during the financial year ended 31st March, 2025.

5. Share Capital:

During the year under review, The Company has split the face value of shares from Rs.10 to Rs. 2 each and has also issued 4,72,50,000 shares on bonus issue basis at the ratio of 9 bonus shares against the 1 share held by existing shareholder of the Company thereby increasing the paid up capital from 1.05 Crores to 10.50 Crores.

Further the Board has approved the proposal for issuing 28,22,580 shares on private placement basis subject to approval Shareholders at the ensuing Annual General Meeting.

6. Directors and Key Managerial Personnel:

During the year under review

- a) The Board of Directors has appointed Mr. Manish Gattani as CFO and Mr. Antony Alapat as the Company Secretary of the Company effective from 15th May 2024.
- b) Further Shareholders at its Extra-Ordinary General Meeting held on 21st May 2024 has approved the following changed in designation of Director.
 - i. Mr. Kailesh P. Shah (DIN: 00268442) as the Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from 21st May, 2024 to 20th May, 2029.
 - ii. Mr. Nilesh P. Shah (DIN: 00281407) as the Whole Time Director of the Company, for a period of 5 (five) years with effect from 21st May, 2024 to 20th May, 2029.
 - iii. Mr. Bhupesh P. Shah (DIN: 00281295) as the Whole Time Director of the Company, for a period of 5 (five) years with effect from 21st May, 2024 to 20th May, 2029.
- c) Further Shareholders at its Annual General Meeting held on 4th September 2024 has approved the appointment of following Independent Directors for the period of 5 years.
 - i. Mr. Belur Krishnamurthy Sethuram (DIN: 03498701)
 - ii. Mr. Shrinivas Damodar Joshi (DIN: 02707840)
 - iii. Ms. Lakshmi Nadkarni (DIN: 07076164)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bhupesh P. Shah (DIN: 00281295), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks his re-appointment.

7. Particulars of Employees:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not annexed as there are no employees covered within the remuneration limits specified under this clause. The Salary paid to directors and Relatives is as per the Notes to Accounts.

8. Meetings:

During the year 2024-25, the Board of Directors met 11 times viz. on 2nd April 2024, 15th May 2024, 13th June 2024, 3rd July 2024, 16th August 2024, 2nd September 2024, 24th September 2024, 27th September 2024, 30th September 2024, 20th December 2024 and 24th March 2025

All Time Plastics Limited

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The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No	Name of Directors	Number of Meetings attended
1	Kailesh P. Shah	11
2	Bhupesh P. Shah	11
3	Nilesh P. Shah	11
4	Belur Krishnamurthy Sethuram	5
5	Shrinivas Damodar Joshi	5
6	Lakshmi Nadkarni	5

9. **Board Evaluation:**

An annual evaluation of the Board's own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual director	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors;	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.

All Time Plastics Limited

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3.	Board, and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.
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10. Declaration by an Independent Director(s) and re- appointment, if any :

The Company has received necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of Independence laid down in Section 149(6) of the Act and SEBI Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year. In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge, as required.

11. Audit Committee:

The Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

12. Details of Subsidiary/Joint Ventures/Associate Companies :

A Statement Containing the Salient features of the Financial Statements of the subsidiary Company is annexed to this report as Annexure- I.

During the year under review, All Time Plastics Pte. Limited has become wholly owned subsidiary of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company along with relevant documents and separate audited financial statements in respect of the subsidiary are available on the website of the Company at <https://www.alltimeplastics.com/>

13. Auditors :

The Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every AGM, as per the first proviso of Section 139 of the Act, and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, ratification of the appointment of **M/s. Walker Chandiok & Co LLP (FRN: 001076N/N500013)**, Chartered Accountants, at the ensuing AGM is not required. However **M/s. Walker Chandiok & Co LLP (FRN : 001076N/N500013)** Chartered Accountants, have confirmed

All Time Plastics Limited

(Formerly known as All Time Plastics Private Limited)



their eligibility to act as the Auditors of the Company in terms of Sections 139 and 141 of the Act, and rules made thereunder. Their appointment is valid till financial year **2025-2026**.

14. Auditors' Report:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

15. Disclosure about Cost Audit :

The provision relating to cost Audit is not applicable to company

16. Secretarial Audit Report :

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. VINESH K. SHAH & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached as **Annexure II** and forms part of Director Report.

17. Secretarial Standards:

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

18. Vigil Mechanism :

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/ Chairman of the Audit Committee in exceptional cases.

The said Whistle Blower Policy has been disseminated on the Company's website at <https://www.alltimeplastics.com/>

19. Risk management policy:

The Company's risk management framework is designed to be simple, consistent and clear for managing and reporting risks from the businesses to the Board. Our management systems, organizational structures, processes, standards, code of conduct together form the system of internal controls that govern how we conduct the business and manage the associated risks. We have a multi-layered risk management framework aimed at effectively mitigating the various risks which our businesses are exposed to in the course of their operations. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

20. Annual Return :

All Time Plastics Limited

(formerly known as All Time Plastics Private Limited)

Registered Office : A-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai - 400031, India
call +91-22-6620 8900 | CIN No: U25209MH2001PLC030159 | mail info@alltimeplastics.com | visit www.alltimeplastics.com



As per the requirements of Section 92(3) of the Act and Rules framed there under, the Annual Return for the financial year 2024-25 is uploaded on the website of the Company. The same is available on <https://www.alltimeplastics.com/>

21. Details in respect of adequacy of internal financial controls with reference to the Financial Statements :

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

22. Deposits

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024. The Company has also taken declaration from directors that fund given to company is their own fund.

During the year under the review company has filed Form DPT-3 yearly Return for disclosure of details of outstanding money or loan received by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

23. Particulars of loans, guarantees or investments under section 186.

The Company has made loans, guarantees and investments covered under section 186 of the Act as mentioned into Notes to accounts.

24. Particulars of contracts or arrangements with related parties:

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 are annexed as **Annexure II** to this Report.

25. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at work place. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

During the year, the Company did not receive any complaints under the “The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company believes in providing a congenial atmosphere to work for all employees that is free from discrimination and harassment without regard to caste, religion, marital status and gender.

26. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy:

In line with the company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and

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



optimize consumption. Some of the measure taken by the company in this direction at its units located at Silvassa and Daman are as under

- Reducing power consumption.
- Replacement of inefficient machinery
- Installation of LEDs at several locations
- Installing efficient recovery equipment for energy saving
- Installing Solar Panels.
- The steps taken by the company for utilising alternate sources of energy
- During the year under review, the company has commenced to utilize solar energy for power. In order to save water, the company made its
- Efforts to reuse water.

The Capital investment on energy conservation equipment. The manufacturing activity of the Company is not power intensive .In any case, the Company is considering various proposals to conserve energy and will do the requisite capital investment.

(b) Technology absorption:

The efforts made by the company towards technology absorption Innovation and Technology are synonymous with All time Plastics. The investment in technology acts as a catalyst and enables the company to be innovative.

The benefits derived like product improvement, cost reduction, product development and import substitution

With celebrating 25 years of establishment the company and a good client roster, the company requires minimum imports and the growth is the engine for future of the company.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NOT APPLICABLE

(c) Foreign exchange earnings and Outgo:

During the year under review the company has earned foreign exchange and Incurred Foreign exchange expenses as follows:

Particulars	(In Lakhs INR)	
	2024-25	2023-24
Foreign Exchange Earned	47574.11	45,292.88
Foreign Exchange Used	16141.79	12,899.30

27. Corporate Social Responsibility (CSR) :

To fulfil its CSR Obligations, the Company has spent an amount of Rs. 88 lacs for the year as CSR contribution towards the Prime Ministers National Relief Fund.

Information in accordance with The Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as Annexure -III.

28. Human Resources

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

Registered Office : B-50, Royal Industrial Estate, Nalgunda Cross Road, Wadala, Mumbai - 400031, India
call :91-22-4520 8000 | CIN No: U25209MH17001PLD16039 | mail :info@alltimeplastics.com | visit :www.alltimeplastics.com



Employee relations continued to be harmonious during the year. The Board wishes to place on record its appreciation for the efforts of all its employees.

29. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that;

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Frauds reported by auditors under section 143(12), other than those which are reportable to the Central Government.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

31. Details of application / any proceeding pending under the insolvency and bankruptcy code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

32. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As Company has not done any one time settlement during the year under review hence no disclosure is required.

33. Acknowledgements

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Banks and valued customers, for their valuable support and co-operation. Your Directors also wish to place on record their appreciation of the wholehearted and continued support extended by the Shareholders and Investors, which had always been a source of strength for the Company.

All Time Plastics Limited

(formerly known as All Time Plastics Private Limited)



For and on Behalf of the Board of Directors of
M/s. ALL TIME PLASTICS LIMITED

A handwritten signature in black ink, appearing to read 'Kailesh P. Shah'.

Mr. Kailesh P. Shah
Chairman & Managing Director
DIN: 00268442

A handwritten signature in black ink, appearing to read 'Bhupesh P. Shah'.

Mr. Bhupesh P. Shah
Whole Time Director
DIN: 00281295

Place: Mumbai
Date: 4th June 2025

All Time Plastics Limited
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Walker ChandioK & Co LLP

16th Floor, Tower III,
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S B Marg, Prabhadevi (W),
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T +91 22 6626 2600

Independent Auditor's Report

To the Members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

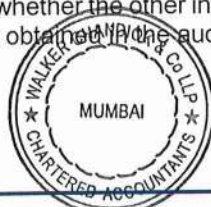
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Standalone Financial Statements (cont'd)

The Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Standalone Financial Statements (cont'd)

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and



Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Standalone Financial Statements (cont'd)

- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and



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Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Standalone Financial Statements (cont'd)

- vi. As stated in note 51 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLN3943

Place: Mumbai
Date: 04 June 2025

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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to review, except for the following:



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2025 (cont'd)

Name of the Bank / financial institution	Working capital limit sanctioned (₹ In lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in lakhs)	Information as per books of accounts (*) (₹ in lakhs)	Difference
Citi Bank	3,000	Inventory and Trade receivable	January 2025 to March 2025	Inventory: - 5,519.79 and Trade receivable: - 9,223.42	Inventory: 7,361.79 and Trade receivable: - 8,656.78	Inventory: (1,841.80) and Trade receivable: (566.64)
HDFC Bank	2,000					
HSBC Bank	2,500					
DBS Bank	3,000					

Name of the Bank / financial institution	Working capital limit sanctioned (₹ In lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ in lakhs)	Information as per books of accounts * (₹ in lakhs)	Difference
Citi Bank	3,000	Inventory and Trade receivable	July 2024 to September 2024	Inventory: 5,376.00 and Trade receivable: 6,460.50	Inventory: 6,648.10 and Trade receivable: 5,739.20	Inventory: (1,272.10) and Trade receivable: 721.30
HDFC Bank	2,000					
HSBC Bank	2,500					
DBS Bank	3,000					

* Per books of the accounts which were not subject to audit/review.

- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to ₹ 0.64 lakhs (year-end balance ₹ 0.64 lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2025 (cont'd)

- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) 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 lakhs)	Amount paid under protest (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending	Remarks (if any)
Income-tax Act, 1961	Income-tax	282.09	-	Assessment year 2022-23	Deputy Director of Income-Tax, CPC	-
Custom Act, 1962	Custom Duty	60.00	-	Assessment year 2025-26	Hon'ble CESTAT, Mumbai	-

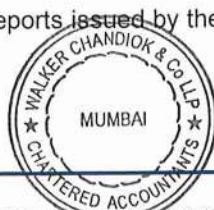
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2025 (cont'd)

- (b) According to the information and explanations given to us and as including confirmations received from banks, representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2025 (cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLN3943

Place: Mumbai
Date: 04 June 2025

Walker ChandioK & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the standalone financial statements for the year ended 31 March 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLN3943

Place: Mumbai
Date: 04 June 2025

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Standalone Balance sheet as at 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	33,239.58	22,838.81
Right-of-use assets	4	429.24	396.34
Capital work-in-progress	5	2,192.60	3,379.46
Intangible assets	6	136.43	131.43
Financial assets			
- Investments	7	0.64	-
- Other financial assets	8	302.85	328.82
Income-tax assets (net)	9	107.88	3.45
Other non-current assets	10	694.45	196.38
Total non-current assets (a)		37,103.67	27,274.69
Current assets			
Inventories	11	7,332.42	5,208.04
Financial assets			
- Investments	12	-	11.62
- Trade receivables	13	8,656.78	4,834.39
- Cash and cash equivalents	14	835.80	1,066.34
- Bank balances other than cash and cash equivalents	15	90.77	67.32
- Loans	16	10.35	15.30
- Other financial assets	17	118.48	60.22
Other current assets	18	2,084.25	3,008.04
Total current assets (b)		19,128.85	14,271.27
Total assets (a+b)		56,232.52	41,545.96
Equity and liabilities			
Equity			
Equity share capital	19	1,050.00	105.00
Other equity	20	23,828.31	20,087.11
Total equity (c)		24,878.31	20,192.11
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	10,175.69	7,516.67
- Lease liabilities	4	334.44	113.17
Deferred tax liabilities (net)	22	2,214.30	1,847.08
Other non-current liabilities	23	-	8.23
Total non-current liabilities (d)		12,724.43	9,485.15
Current liabilities			
Financial liabilities			
- Borrowings	24	11,675.46	6,717.94
- Lease liabilities	4	111.62	358.96
- Trade payables	25	-	-
- Total outstanding dues of micro enterprises and small enterprises		752.25	706.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,998.51	2,333.51
- Other financial liabilities	26	2,465.78	826.33
Other current liabilities	27	148.21	221.33
Provisions	28	477.95	405.40
Current tax liabilities (net)	29	-	299.17
Total current liabilities (e)		18,629.78	11,868.70
Total liabilities (d+e)		31,354.21	21,353.85
Total equity and liabilities (c+d+e)		56,232.52	41,545.96

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

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

Rajni Munda

Rajni Munda
Partner
Membership No.: 058644
Place: Mumbai
Date: 04 June 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 & Managing Director
DIN No.: 268442

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 04 June 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)
Standalone statement of profit and loss for the years ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	30	55,816.73	51,285.36
Other income	31	106.75	302.33
Total income		55,923.48	51,587.69
Expenses			
Cost of materials consumed	32	34,711.62	29,924.39
Changes in inventories of finished goods and work-in-progress	33	(1,189.45)	502.91
Employee benefits expense	34	4,733.86	4,045.76
Finance costs	35	1,468.31	1,812.23
Depreciation and amortization expenses	36	2,351.60	2,172.92
Impairment losses on financial assets	37	(112.29)	109.34
Other expenses	38	7,539.13	6,992.42
Total expenses		49,502.78	45,559.97
Profit before tax		6,420.70	6,027.72
Tax expense	29A		
Current tax:			
- for the year		1,281.42	1,314.63
- pertaining to earlier year(s)		27.60	21.01
Deferred tax charge		381.89	212.71
Total tax expenses		1,690.91	1,548.35
Profit for the year (a)		4,729.79	4,479.37
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plans	43.1	(58.26)	(68.83)
(ii) Income-tax effect on above	29A	14.67	17.32
Other comprehensive income for the year (b)		(43.59)	(51.51)
Total comprehensive income for the year (a+b)		4,686.20	4,427.86
Earnings per equity share	41.1		
Basic and diluted earnings per equity share of face value of ₹ 2 each (In ₹)		9.01	8.53

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

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

Rajni Munday..

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 04 June 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

Kailash Punamchand Shah
Kailash Punamchand Shah
Chairman & Managing Director
DIN No.: 268442

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 04 June 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)
Cash Flow Statement for the years ended 31 March 2025
(Amount in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Net profit before taxation	6,420.70	6,027.72
Adjustments for:		
Depreciation and amortization expenses	2,351.60	2,172.92
Interest on term loans and working capital loans from banks	1,285.90	1,297.72
Interest on borrowings from related parties	97.47	355.34
Interest expenses on financial liabilities measured at amortised cost	17.20	44.71
Interest expenses on lease liabilities	26.52	47.04
Interest income on security deposits measured at amortised cost	(1.66)	(1.49)
Interest income from banks	(35.31)	(21.21)
Service income	(25.77)	(57.94)
Interest on income tax	-	37.10
Loss/ (profit) on disposal of property, plant and equipment	3.48	(0.97)
Unrealised foreign exchange (gain)/ loss	(39.81)	(12.04)
(Reversal)/ provision of impairment losses	(112.29)	109.34
Sundry balances written off	30.54	7.83
Fair value gain on mutual funds measured at FVTPL	0.41	(0.78)
(Gain) on lease modification	(29.56)	(2.13)
Operating profit before working capital changes	9,989.42	10,003.16
Changes in working capital		
Increase/ (decrease) in trade payables and other liabilities	2,309.35	(183.41)
(Increase)/ decrease in inventories	(2,124.38)	1,015.30
Increase in trade and other receivables	(3,293.54)	(646.27)
Cash generated from operating activities	6,880.85	10,188.78
Income-taxes paid (net of refund)	(1,712.60)	(1,113.40)
Net cash generated from operating activities	5,168.25	9,075.38
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (net of capital creditors, capital work-in-progress and advances)	(11,370.62)	(4,593.25)
Proceeds from sale of property, plant and equipment	23.83	15.08
Interest received	-	6.24
Bank deposit matured/ (made) during the year	12.68	(24.90)
Net cash used in investing activities	(11,334.11)	(4,596.83)
Cash flow from financing activities		
Repayment of long-term borrowings	(5,462.19)	(5,409.86)
Proceeds from long-term borrowings	6,550.61	3,584.10
Payment of principal lease liabilities	(250.15)	(326.93)
Payment of interest on lease liabilities	(26.52)	(47.04)
Proceeds/ (repayment of) from short-term borrowings (net)	6,524.14	(1,113.54)
Finance costs paid	(1,400.57)	(1,684.74)
Net cash flows generated used in financing activities	5,935.32	(4,998.01)
Net decrease in cash and cash equivalents	(230.54)	(519.46)
Cash and cash equivalents at the beginning of the year	1,066.34	1,585.80
Cash and cash equivalents at the end of the year	835.80	1,066.34

(a) The above standalone statement of cash flow 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)
Cash Flow Statement for the years ended 31 March 2025
(Amount in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
(b) Cash and cash equivalents comprise of :		
Balances with banks:		
- In current accounts	250.55	239.40
- In Exchange Earners Foreign Currency Account (EEFC)	140.19	155.10
Cash on hand	8.94	25.84
Bank deposits with original maturity of less than 3 months	436.12	646.00
Total cash and cash equivalents at end of the year	835.80	1,066.34

Refer note 47.1(i) for reconciliation of cash flows from financing activities as required as per Ind AS 7.

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/ N500013

Rajni Munday..

Rajni Mundra

Partner

Membership No.: 058644

Place: Mumbai

Date: 04 June 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 & Managing Director
 DIN No.: 268442

Manish Gattani
Manish Gattani
 Chief Financial Officer

Place: Mumbai

Date: 04 June 2025

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

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

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Statement of changes in equity for the years ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital(Refer note 19)

	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of ₹ 2/- each		
Balance as at 1 April 2023	1,050,000	105.00
Changes during the year	-	-
Balance as at 31 March 2024	1,050,000	105.00
Add: Impact of shares split (Refer note 19(f))	4,200,000	-
Add: Issued of bonus shares (Refer note 19(f))	47,250,000	945.00
Balance as at 31 March 2025	52,500,000	1,050.00

(B) Other equity (Refer note 20)

	Reserves and surplus			Total other equity
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2023	8.96	941.03	14,709.26	15,659.25
Profit for the year (net of taxes)	-	-	4,479.37	4,479.37
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(51.51)	(51.51)
Total comprehensive income for the year	-	-	4,427.86	4,427.86
Balance as at 31 March 2024	8.96	941.03	19,137.12	20,087.11
Bonus shares issued (Refer note 19(f))	-	-	(945.00)	(945.00)
Profit for the year (net of taxes)	-	-	4,729.79	4,729.79
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(43.59)	(43.59)
Total comprehensive income for the year	-	-	3,741.20	3,741.20
Balance as at 31 March 2025	8.96	941.03	22,878.32	23,828.31

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

Rajni Munda

Rajni Munda

Partner

Membership No.: 058644

Place: Mumbai

Date: 04 June 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 & Managing Director

DIN No.: 268442

Manish Gattani

Manish Gattani

Chief Financial Officer

Place : Mumbai

Date: 04 June 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)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

(A) Corporate information

All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (CIN: U25209MH2001PLC131139) ('the 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 Company has been converted from private limited company to a public limited company pursuant to 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, consequent to the aforementioned change, has been issued by the Ministry of Corporate Affairs.

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

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

1.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind-AS)

The standalone financial statements of the Company as at and for the year ended 31 March 2025 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III to the Act, and other accounting principles generally accepted in India.

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

(ii) Basis of measurement

The Standalone Financial Statements 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 unless otherwise stated.

(iv) Functional currency and rounding of amounts

The standalone financial statements are presented in Indian Rupee (₹) which is also the functional currency of the Company. All amounts disclosed in the standalone financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹. 5,000/- is presented as ₹. 0.00 lakhs.

1.2 Current and non-current classification

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



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

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 Company'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 Company'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 Company 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.

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

1.3 Use of estimates and judgements

The preparation of standalone financial statements requires Management of the 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 standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by 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.

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 Company 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 Company 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 Company'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 Company 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 Company 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

(ii) Provisions and contingent liabilities

The Company 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 Company. 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 Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year 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 Company 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 Company 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 Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company 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 Company 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 Company 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

(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 Company 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 Company'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.

(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 note 1.6 for more details). The Company 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 Company 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 standalone 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

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 Company 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 Company are different from those prescribed in the Schedule II.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the 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 standalone statement of profit and loss.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

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 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 Company 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 Company 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 Company 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 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 standalone 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 standalone statement of profit and loss.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

1.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company 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 standalone 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.

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.

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 Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company 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 Company 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(i) Sale of products

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of products. The Company recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer. The Company 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 Company'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 Company 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 Company 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 Company 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 Company 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.

(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 standalone statement of profit and loss for the period when the contributions to the respective funds accrue. The Company 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 standalone 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 standalone statement of profit and loss.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in standalone 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 year-end. Actuarial gains/losses are immediately taken to the standalone 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 standalone 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 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

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 taxable loss.

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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

Company as a lessee

The Company's lease asset classes primarily consist of leases for factory buildings and commercial premises. The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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.

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 Company changes its assessment if 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 Company are segregated.

1.16 Provisions

Provisions are recognised when the Company 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

Provisions are measured at the present value of 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 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 Company 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.

(i) Financial assets

(a) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through standalone 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 standalone 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 Company 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 Company 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 standalone 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

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

If the Company 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 Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company 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 Company 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 Company 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 Company 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 Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

(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 standalone statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

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 standalone statement of profit and loss.

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

(e) De-recognition

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

The Company 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 standalone statement of profit and loss.

(iii) Derivative financial instruments

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



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements including a material accounting policy information
and other explanatory information as at and for the year ended 31 March 2025

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 year, 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 Director's is its CODM. The Company's CODM reviews financial information presented on an aggregated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates in one operating and reportable segment.

1.21 Share issue expenses

All the initial public offer ('IPO') 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 standalone statement of profit and loss.

2 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 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 Company with effect from 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

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

As on the date of preparation of these financial statements, there are no new and amended standards that are issued, but not yet effective till 31 March 2025.



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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, 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 2023	1,789.54	3,309.51	20,413.79	208.83	313.97	118.12	142.38	26,296.14
Additions for the year	-	13.31	2,070.64	60.85	67.94	49.93	20.06	2,282.73
Disposals for the year	-	-	(8.06)	-	(22.58)	-	-	(30.64)
Balance as at 31 March 2024	1,789.54	3,322.82	22,476.37	269.68	359.33	168.05	162.44	28,548.23
Additions for the year	1,145.50	5,895.92	5,121.26	52.95	8.18	164.80	102.28	12,490.89
Disposals for the year	-	-	(60.99)	-	(5.91)	(1.05)	(4.05)	(72.00)
Balance as at 31 March 2025	2,935.04	9,218.74	27,536.64	322.63	361.60	331.80	260.67	40,967.12
Accumulated depreciation								
Balance as at 1 April 2023	-	349.19	3,258.31	84.92	97.74	52.73	82.40	3,925.29
Depreciation for the year	-	118.69	1,550.34	28.35	43.76	23.71	35.81	1,800.66
Disposals during the year	-	-	(2.70)	-	(13.83)	-	-	(16.53)
Balance as at 31 March 2024	-	467.88	4,805.95	113.27	127.67	76.44	118.21	5,709.42
Depreciation for the year	-	213.78	1,714.07	23.28	45.63	35.88	30.17	2,062.81
Disposals during the year	-	-	(34.90)	-	(5.61)	(0.99)	(3.19)	(44.69)
Balance as at 31 March 2025	-	681.66	6,485.12	136.55	167.69	111.33	145.19	7,727.54
Net block								
Carrying amount as at 31 March 2025	2,935.04	8,537.08	21,051.52	186.08	193.91	220.47	115.48	33,239.58
Carrying amount as at 31 March 2024	1,789.54	2,854.94	17,670.42	156.41	231.66	91.61	44.23	22,838.81

Notes:

- Property, plant and equipment have been pledged as security for borrowings. Refer note 21 and 24.
- The Company has not revalued its property, plant and equipment during the years ended 31 March 2025 and 31 March 2024.
- The title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- There are no contractual obligations for the acquisition of property, plant and equipment as at the years ended 31 March 2025 and 31 March 2024.

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4 Right of use assets:

4.1 Company as a lessee

The Company 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 Company. The Company 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:

Gross block

Balance as at 1 April 2023

Additions during the year

Adjustment during the year

Deletions during the year

Balance as at 31 March 2024

Additions during the year

Adjustment during the year

Deletions during the year

Balance as at 31 March 2025

Accumulated depreciation

Balance as at 1 April 2023

Charge for the year

Deletions during the year

Balance as at 31 March 2024

Charge for the year

Deletions during the year

Balance as at 31 March 2025

Net block as on 31 March 2024

Net block as on 31 March 2025

	Building	Total
Balance as at 1 April 2023	1,350.00	1,350.00
Additions during the year	50.12	50.12
Adjustment during the year	(1.62)	(1.62)
Deletions during the year	(59.70)	(59.70)
Balance as at 31 March 2024	<u>1,338.80</u>	<u>1,338.80</u>
Additions during the year	391.26	391.26
Adjustment during the year	-	-
Deletions during the year	(847.33)	(847.33)
Balance as at 31 March 2025	<u>882.73</u>	<u>882.73</u>
Accumulated depreciation		
Balance as at 1 April 2023	675.40	675.40
Charge for the year	311.57	311.57
Deletions during the year	(44.51)	(44.51)
Balance as at 31 March 2024	<u>942.46</u>	<u>942.46</u>
Charge for the year	227.20	227.20
Deletions during the year	(716.17)	(716.17)
Balance as at 31 March 2025	<u>453.49</u>	<u>453.49</u>
Net block as on 31 March 2024	<u>396.34</u>	<u>396.34</u>
Net block as on 31 March 2025	<u>429.24</u>	<u>429.24</u>

4.3 i) The amounts recognised in profit or loss:-

Depreciation expense of right-of-use assets

Interest expense on lease liabilities

Gain on lease modification (Refer note 31)

Expense relating to short term leases (Lease payments not included in measurement of liability)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	227.20	311.57
Interest expense on lease liabilities	26.52	47.04
Gain on lease modification (Refer note 31)	(29.56)	(2.13)
Expense relating to short term leases (Lease payments not included in measurement of liability)	8.64	18.51
	<u>232.80</u>	<u>374.99</u>

ii) The amounts recognised in cash flow statement:-

Payment of lease liabilities- principal and interest

iii) Payments associated with short-term leases of warehouses are recognised on a straight-line basis as an expense in 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 Company's leasing activities by type of right-of-use asset recognised in balance sheet:

Building	Number of leases	Range of total lease (in years)	Range of remaining term (in years)	Average remaining lease term (in years)	No of lease with extension Option	No of lease with Purchase Option	No 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 liability

Current lease liabilities

Non-current lease liabilities

	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	111.62	358.96
Non-current lease liabilities	334.44	113.17
	<u>446.06</u>	<u>472.13</u>

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	As at 31 March 2024
Opening balance	472.13	770.67
Additions	384.10	50.12
Adjustment during the year	0.70	(4.41)
Accretion of interest	26.52	47.04
Payments	(276.67)	(373.97)
Deletions	(160.72)	(17.32)
Net closing balance	<u>446.06</u>	<u>472.13</u>

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

Total undiscounted lease liabilities

Less: financing component

	As at 31 March 2025	As at 31 March 2024
Less than one year	115.31	354.47
One to five years	345.52	148.92
Total undiscounted lease liabilities	<u>460.83</u>	<u>503.39</u>
Less: financing component	(14.77)	(31.26)
	<u>446.06</u>	<u>472.13</u>



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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, 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	As at 31 March 2024
3,379.46	456.89
11,028.77	5,117.30
(12,215.63)	(2,194.73)
2,192.60	3,379.46

(a) Capital work in progress (CWIP) ageing

As at 31 March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,187.20	1.28	4.12	-	2,192.60
ii) Projects temporarily suspended	-	-	-	-	-
Total	2,187.20	1.28	4.12	-	2,192.60

As at 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,953.38	421.65	4.43	-	3,379.46
ii) Projects temporarily suspended	-	-	-	-	-
Total	2,953.38	421.65	4.43	-	3,379.46

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

(c) Capital work in progress includes additions of specific borrowing costs during the year amounting to Nil as at 31 March 2025 (31 March 2024 : ₹ 46.15 lakhs)

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6 Intangible assets

Gross block

Balance as at 1 April 2023

Additions during the year

Balance as at 31 March 2024

Additions during the year

Balance as at 31 March 2025

Accumulated depreciation

Balance as at 1 April 2023

Amortisation for the year

Balance as at 31 March 2024

Amortisation for the year

Balance as at 31 March 2025

Net block

Carrying amount as at 31 March 2025

Carrying amount as at 31 March 2024

Software	Total
265.23	265.23
3.38	3.38
268.61	268.61
66.59	66.59
335.20	335.20
76.49	76.49
60.69	60.69
137.18	137.18
61.59	61.59
198.77	198.77
136.43	136.43
131.43	131.43

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

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7 Investments

(Carried at cost)

Investment in equity instruments in subsidiary company (fully paid up)

Unquoted

1000 Equity shares of SGD 1 (31 March 2024 :- Nil) each in All time Plastics Pte. Ltd, Singapore

Total investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investment

As at 31 March 2025	As at 31 March 2024
0.64	-
0.64	-
0.64	-
-	-

8 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

Security deposits

Refer note 45.1 for classification of financial instruments by category and into fair value level of hierarchy.

As at 31 March 2025	As at 31 March 2024
165.26	236.70
9.20	19.25
128.39	72.87
302.85	328.82

9 Income-tax assets (net)

Prepaid taxes (net)

As at 31 March 2025	As at 31 March 2024
107.88	3.45
107.88	3.45

10 Other non-current assets *

Capital advances

Advances other than capital advances:

- Balances with statutory authorities

- Prepaid expenses

As at 31 March 2025	As at 31 March 2024
625.93	147.95
39.79	39.79
28.73	8.64
694.45	196.38

* There are no advances to directors or other officers of the Company, 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.

11 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	As at 31 March 2024
2,990.36	2,379.43
651.91	288.21
2,909.37	2,083.62
283.66	169.83
497.12	286.95
7,332.42	5,208.04

*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.

12 Investments

(Carried at fair value through profit and loss)

Investment in mutual funds (quoted)

Total current investments

Aggregate amount of quoted investments

Aggregate market value of quoted investments

As at 31 March 2025	As at 31 March 2024
-	11.62
-	11.62
-	11.62
-	-

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13 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	As at 31 March 2024
8,762.33	4,878.02
(105.55)	(43.63)
42.70	216.91
(42.70)	(216.91)
8,656.78	4,834.39
-	2.51
8,656.78	4,831.88
8,656.78	4,834.39

*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	Unbilled receivables	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	-	7,711.29	949.45	15.71	26.09	7.20	10.24	8,719.98
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	42.70	42.70
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	3.63	0.86	-	37.86	42.35
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	(148.25)
	-	7,711.29	949.45	19.34	26.95	7.20	90.80	8,656.78

As at 31 March 2024	Unbilled receivables	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	-	4,177.16	663.02	15.79	11.08	1.86	9.11	4,878.02
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	28.37	107.98	-	-	42.70	179.05
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	4.05	33.81	37.86
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	(260.54)
	-	4,177.16	691.39	123.77	11.08	5.91	85.62	4,834.39

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	As at 31 March 2024
Balance at the beginning of the year	260.54	151.19
Charge to profit and loss	(112.29)	109.35
Release in profit and loss	-	-
Balance at the end of the year	148.25	260.54

(c) Refer Note 46 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 Company.

(e) Refer Note 21 for information on trade receivables pledged as a security by the Company.

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

14 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	As at 31 March 2024
250.55	239.40
140.19	155.10
436.12	646.00
8.94	25.84
835.80	1,066.34

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 ₹ 58.42 lakhs (31 March 2024- ₹ 63.22 lakhs).

15 Bank balances other than cash and cash equivalents

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

As at 31 March 2025	As at 31 March 2024
90.77	67.32
90.77	67.32

16 Current loans (unsecured, considered good)

Loan to employees (Refer note below)

As at 31 March 2025	As at 31 March 2024
10.35	15.30
10.35	15.30

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 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).

iii. Refer note 45 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 Company 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 Company 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

17 Other current financial assets (unsecured, considered good)

Security deposit
Interest accrued on bank deposits

As at 31 March 2025	As at 31 March 2024
81.90	53.59
36.58	6.63
118.48	60.22

18 Other current assets (unsecured, considered good)

Prepaid expenses
Balance with statutory authorities
Advances to vendors
Other advances
Initial Public Offerings ('IPO') expenses (Refer note below)

As at 31 March 2025	As at 31 March 2024
131.17	102.46
1,183.99	2,762.88
86.91	134.57
5.12	8.13
677.06	-
2,084.25	3,008.04

Note: The Company is in the process of launching its initial public offer (IPO) of equity shares, and has incurred certain expenses amounting to ₹ 677.06 lakh 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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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

19 Equity share capital

	Number	As at 31 March 2025	Number	As at 31 March 2024
Authorized share capital				
Equity shares of ₹ 2 each (31 March 2024: Equity shares of ₹ 10 each) (Refer note 19(f) below)	100,000,000	2,000.00	1,500,000	150.00
	100,000,000	2,000.00	1,500,000	150.00
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 2 each (31 March 2024: Equity shares of ₹ 10 each) (Refer note 19(f) below)	52,500,000	1,050.00	1,050,000	105.00
	52,500,000	1,050.00	1,050,000	105.00

(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 ₹ 2 each (31 March 2024: Equity shares of ₹ 10 each)		
Balance as at 1 April 2023	1,050,000	105.00
Add: change during the year	-	-
Balance as at 31 March 2024	1,050,000	105.00
Add: Increase an account of split of shares (Refer note 19(f) below)	4,200,000	-
Add: Increase an account of bonus shares (Refer note 19(f) below)	47,250,000	945.00
Balance as at 31 March 2025	52,500,000	1,050.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share as at 31 March 2025. however, prior to the share split the said class of equity shares had a par value of ₹ 10 per share as on 31 March 2024. 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 Company, the holders of equity shares will be entitled to receive remaining assets of the 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 19(f), the 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 Company as at balance sheet date

Equity shares	As at 31 March 2025		As at 31 March 2024	
	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	33.32%
Bhupesh Punamchand Shah	17,494,750	33.32%	349,895	33.32%
Nilesh Punamchand Shah	17,489,750	33.31%	349,895	33.32%

(e) Details of shares held by promoter in the Company

Promoter name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	17,489,750	33.31%	349,895	33.32%	-0.01%
Bhupesh Punamchand Shah	17,494,750	33.32%	349,895	33.32%	-
Nilesh Punamchand Shah	17,489,750	33.31%	349,895	33.32%	-0.01%
	52,474,250	99.94%	1,049,685	99.96%	-0.02%



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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

- (f) Pursuant to the approval of shareholders at the Extraordinary General Meeting of the Company held on 21 May 2024, the Company has:
1. Sub-divided the equity shares of the 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 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 ₹ 945.00 Lacs.

20 Other equity

Reserves and surplus

Securities premium
Capital reserve
Retained earnings

As at 31 March 2025	As at 31 March 2024
941.03	941.03
8.96	8.96
22,878.32	19,137.12
23,828.31	20,087.11

Nature and purpose of other equity components

Securities premium: This represents the excess of the issue price of shares over their face value. This 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 Company 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	As at 31 March 2024
8.96	8.96
-	-
8.96	8.96

(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	As at 31 March 2024
941.03	941.03
-	-
941.03	941.03

(c) Retained earnings

Balance at the beginning of the year
Add: Profit for the year
Less: Re-measurement gain on defined benefit obligation
Less: Income-tax relating to items that will not be reclassified to profit or loss
Less: Bonus shares issued (Refer note 19(f))
Balance at the end of the year

As at 31 March 2025	As at 31 March 2024
19,137.12	14,709.26
4,729.79	4,479.37
(58.26)	(68.83)
14.67	17.32
(945.00)	-
22,878.32	19,137.12
23,828.31	20,087.11

Total

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

21 Borrowings- non current

	As at 31 March 2025	As at 31 March 2024
Secured		
Loans from banks		
Term loans	13,757.84	9,760.62
Vehicle loan	73.90	100.76
Unsecured		
From directors and their relatives (Refer note 40)	-	2,500.00
Loan from customer	83.62	413.53
	13,915.36	12,774.91
Less: current maturities of long term borrowing (Refer note 24)	(3,739.67)	(5,258.24)
	10,175.69	7,516.67

Terms and conditions: (including current maturities)

a) Secured term loans of ₹ 13,757.84 lakhs as at 31 March 2025 (31 March 2024 - ₹ 9,760.62 lakhs) has been availed by the Company from banks, repayable in 6 to 54 (31 March 2024 - 18 to 54) equal monthly/quarterly installments (EMI) from the end of the reporting period. EMI ranging between ₹ 1.04 lakhs to ₹ 163.14 lakhs (31 March 2024: ₹ 1.04 lakhs to ₹ 158.93 lakhs) and has variable/fixed interest rate which ranges from of 6.50% to 9.57% per annum (31 March 2024: 6.50% to 9.75% 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 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 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 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 Company for the term loan facilities.

b) Secured vehicle loans of ₹ 73.90 lakhs as at 31 March 2025 (31 March 2024- ₹ 100.76 lakhs) has been availed by the Company, repayable in 7 to 27 (31 March 2024 - 19 to 59) equal monthly installments (EMI) from the end of reporting period. EMI ranging between: ₹ 0.28 lakhs to 0.51 lakhs (31 March 2024: ₹ 0.28 lakhs to 0.51 lakhs) and has interest rate ranging from : 7.40% to 8.10% per annum (31 March 2024: 7.40% to 8.01% per annum) and secured by way of hypothecation of vehicle purchased thus purchased.

(c) Unsecured loan obtained said Directors and their relatives was at 12% interest per annum and is repayable in full together with interest accrued by 31 March 2025. The 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.

22 Deferred tax (Liabilities) / tax expense

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

Deferred tax liabilities (net)

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
Property, plant and equipment, and intangible assets	138.55	(11.54)	14.67	141.68
Property, plant and equipment, and intangible assets	(2,062.83)	(330.17)	-	(2,393.00)
Allowance for credit loss	65.57	(28.26)	-	37.31
Impact of right of use asset and lease liabilities	18.42	(14.19)	-	4.23
Others	-6.79	2.27	-	(4.52)
Deferred tax liabilities (net)	(1,847.08)	(381.89)	14.67	(2,214.30)
	As at 1 April 2024	Profit or loss	Other comprehensive income	142
Provision for employee benefit expenses	100.06	21.17	17.32	138.55
Property, plant and equipment, and intangible assets	(1,813.98)	(248.85)	-	(2,062.83)
Allowance for credit loss	38.05	27.52	-	65.57
Impact of right of use asset and lease liabilities	24.18	(5.76)	-	18.42
Others	-	(6.79)	-	(6.79)
Deferred tax assets/(liabilities) (net)	(1,651.69)	(212.71)	17.32	(1,847.08)



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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

23 Other non-current liabilities

Service fee received in advance

As at 31 March 2025	As at 31 March 2024
-	8.23
-	8.23

24 Borrowings- current

Secured

Current maturities of long term borrowings (Refer note 21)

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 40)

As at 31 March 2025	As at 31 March 2024
3,656.05	2,458.79
7,935.79	1,459.70
83.62	299.45
-	2,500.00
11,675.46	6,717.94

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 7,935.79 lakhs as at 31 March 2025 (31 March, 2024 - ₹ 1,459.70 lakhs) are secured by the first pari passu charge by the 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 Company and second pari passu charge on 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 ranging from : 6.75% to 11.5% per annum (31 March 2024: 6.75 % to 11.5% per annum)

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

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

d) The Company 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 Company for the respective periods, except for the following:

As at 31 March 2025

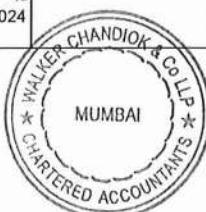
Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	3,000.00	Inventory and Trade receivable	January to March 2025	Inventory:- 5,519.79 lakhs and Trade receivable :- 9,223.42 lakhs	Inventory:- 7,361.79 lakhs and Trade receivable :- 8,656.78 lakhs	Inventory:- (1,841.80) lakhs and Trade receivable :- 566.64 lakhs	Owing to year end book closure adjustments/ entries
HDFC bank	2,000.00	Inventory and Trade receivable	January to March 2025				
HSBC Bank	2,500.00	Inventory and Trade receivable	January to March 2025				
DBS Bank	3,000.00	Inventory and Trade receivable	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:- 5,376.00 lakhs and Trade receivable :- 6,460.50 lakhs	Inventory: 6,648.10 lakhs and Trade receivable: 5,739.20 lakhs	Inventory : (1,272.10) lakhs and Trade receivable : 721.3 lakhs	Owing to year end book closure adjustments/ entries
HDFC bank	2,000.00	Inventory and Trade receivable	July to September 2024				
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	3,000.00	Inventory and Trade receivable	January to March 2024	Inventory:- 4,738.74 lakhs and Trade receivable :- 5,061.81 lakhs	Inventory:- 5,208.04 lakhs and Trade receivable :- 4,834.39 lakhs	Inventory:- (469.30) lakhs and Trade receivable :- 227.42 lakhs	Owing to year end book closure adjustments/ entries
HDFC bank	2,000.00	Inventory and Trade receivable	January to March 2024				
HSBC Bank	2,500.00	Inventory and Trade receivable	January to March 2024				
DBS Bank	3,000.00	Inventory and Trade receivable	January to March 2024				



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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

25 Trade payables

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

As at 31 March 2025	As at 31 March 2024
752.25	706.06
2,998.51	2,333.51
3,750.76	3,039.57

* 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	As at 31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	752.25	706.06
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	Unbilled	Not due trade payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	746.48	5.77	-	-	-	752.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	192.30	2,506.98	299.23	-	-	-	2,998.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	192.30	3,253.46	305.00	-	-	-	3,750.76

Trade payables ageing schedule

As at 31 March 2024	Unbilled	Not due trade payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	682.64	23.42	-	-	-	706.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	157.58	2,113.26	62.67	-	-	-	2,333.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	157.58	2,795.90	86.09	-	-	-	3,039.57

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

26 Other financial liabilities

Employee benefit payable
Interest accrued but not due on borrowings (Refer note 40)
Payable for purchase of capital goods

As at 31 March 2025	As at 31 March 2024
400.33	412.71
89.06	140.34
1,976.39	273.28
2,465.78	826.33

27 Other current liabilities

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

As at 31 March 2025	As at 31 March 2024
135.18	166.82
10.52	34.46
2.51	20.05
148.21	221.33

28 Provisions- current

Provision for compensated absences
Provision for gratuity (Refer note 43)

As at 31 March 2025	As at 31 March 2024
349.93	279.92
128.02	125.48
477.95	405.40

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29 Current tax liabilities (net)

Provision for tax (net)

As at 31 March 2025	As at 31 March 2024
-	299.17
-	299.17

29A Deferred tax (Liabilities) / tax expense

(i) Income-tax expense

Current tax

- for the year

- pertaining to earlier year(s)

Deferred tax

- Deferred tax charge

Income tax expense reported in the statement of profit or loss

As at 31 March 2025	As at 31 March 2024
1,281.42	1,314.63
27.60	21.01
381.89	212.71
1,690.91	1,548.35

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

Income tax charged to OCI

As at 31 March 2025	As at 31 March 2024
14.67	17.32
14.67	17.32

(iii) Reconciliation of tax charge

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

As at 31 March 2025	As at 31 March 2024
6,420.70	6,027.72
25.17%	25.17%
1,615.96	1,517.06
90.73	103.14
(43.38)	(92.86)
27.60	21.01
-	-
1,690.91	1,548.35

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

30 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	55,532.46	51,110.88
Other operating revenue:		
Sale of scrap	121.67	111.10
Export incentives	133.54	2.55
Service income	25.77	57.94
Others	3.29	2.89
	55,816.73	51,285.36

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 44)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	7,958.35	5,818.00
Outside India	47,574.11	45,292.88
	55,532.46	51,110.88

(ii) Timing of revenue recognition

	For the year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	55,532.46	51,110.88
Over the period of time	-	-
	55,532.46	51,110.88

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	56,140.62	51,470.14
Less: trade discounts and sales return	(608.16)	(359.26)
	55,532.46	51,110.88

(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:

	For the year ended 31 March 2025	For the year ended 31 March 2024
The Company earns revenue from two major customers who individually contribute more than 10 % of the Company's revenue	36,560.68	34,299.88

(vi) Contract liabilities

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	34.46	17.34
Add: advance received during the year	10.52	34.46
Less: adjusted during the year	(34.46)	(17.34)
Closing balance	10.52	34.46

31 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		
- on security deposits measured at amortised cost	1.66	1.49
- on fixed deposits with banks	35.31	21.21
Fair value gain on mutual funds measured at FVTPL	0.41	0.78
Profit on disposal of property, plant and equipment (net)	-	0.97
Net gain on foreign currency transactions and translation	39.81	275.75
Gain on lease modification	29.56	2.13
	106.75	302.33

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

32 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

For the year ended 31 March 2025	For the year ended 31 March 2024
2,379.43	2,678.86
35,322.55	29,624.96
(2,990.36)	(2,379.43)
34,711.62	29,924.39

33 Change in inventories of finished goods and work in progress

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

For the year ended 31 March 2025	For the year ended 31 March 2024
2,083.62	2,326.38
288.21	548.36
2,371.83	2,874.74

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

2,909.37	2,083.62
651.91	288.21
3,561.28	2,371.83
(1,189.45)	502.91

Net (increase)/ decrease

34 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds (Refer note 43)
Gratuity expense (Refer note 43)
Staff welfare expenses

For the year ended 31 March 2025	For the year ended 31 March 2024
4,369.50	3,731.95
138.75	129.34
67.62	52.15
157.99	132.32
4,733.86	4,045.76

35 Finance costs

At amortised cost

- Interest on term loans and working capital loans from banks (Refer note 21 and 24)
- Interest on borrowings from related parties (Refer note 40)
- Interest expenses on financial liabilities (Refer note 21 and 24)
Interest expenses on lease liability (Refer note 4)
Interest on income tax
Others

For the year ended 31 March 2025	For the year ended 31 March 2024
1,285.90	1,297.72
97.47	355.34
17.20	44.71
26.52	47.04
-	37.10
41.22	30.32
1,468.31	1,812.23

36 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)

For the year ended 31 March 2025	For the year ended 31 March 2024
2,062.81	1,800.66
227.20	311.57
61.59	60.69
2,351.60	2,172.92

37 Impairment (reversal)/ provision on financial assets

Provision/ (reversal) for loss allowance (Refer note 13)

For the year ended 31 March 2025	For the year ended 31 March 2024
(112.29)	109.34
(112.29)	109.34

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

38 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	336.84	363.02
Power and fuel	1,073.15	946.62
Telephone and communication charges	61.03	58.53
Printing and stationery	42.57	37.09
Repairs and maintenance expenses		
- Building	82.80	56.78
- Plant and machinery	235.31	237.51
- Others	156.61	127.86
Freight and forwarding	1,300.15	1,230.73
Travelling and conveyance	189.64	147.77
Insurance charges	162.26	149.73
Business promotion expenses	186.25	183.89
Legal and professional charges	259.50	202.04
Rent	8.64	18.51
Rates and taxes	230.61	287.68
Inspection and testing expenses	248.01	196.48
Commission	227.01	291.22
Sundry balances written off	30.54	7.83
Auditor's remuneration (Refer note 38A)	31.70	35.22
Loss on disposal of property, plant and equipment	3.48	-
Security charges	158.13	139.42
Corporate social responsibilities expenses (Refer note 38.1)	88.00	70.00
Contractual labour	2,332.57	2,119.11
Miscellaneous expenses	94.33	85.38
	7,539.13	6,992.42

38A Payments to the auditor as (*) (#):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor	30.00	24.00
For other services	1.25	10.71
For reimbursement of expenses	0.45	0.51
	31.70	35.22

* Excluding any applicable taxes

(#) Does not include an amount of ₹ 117.80 lakhs paid to the statutory auditor for the IPO related which has been reclassified as IPO expenses in note 17 "Other current assets"

38 Corporate social responsibility disclosure

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	84.88	67.01
b. Amount of expenditure incurred*	88.00	70.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Details of related party transactions	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

Amount paid	Amount accrued	Total
-	-	-
88.00	-	88.00

Year ended 31 March 2024:

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

Amount paid	Amount accrued	Total
-	-	-
70.00	-	70.00

*This expenditure is incurred towards Prime Minister's National Relief Fund.

(d) The 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 Company. The 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 Company does not have any ongoing projects as at 31 March 2025 and 31 March 2024.

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended
31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

39 Financial ratios

Ratio	Numerator	Denominator	Measurement	31 March 2025	31 March 2024	% change
a. Current ratio	Current assets	Current liabilities	Times	1.03	1.20	(14.61%)
b. Debt-equity ratio	Total debt (1)	Shareholder's equity	Times	0.88	0.70	24.59%
c. Debt service coverage ratio	Earnings available for debt service (2)	Debt service (3)	Times	1.18	0.99	19.54%
d. Return on equity ratio	Net profit after taxes	Average shareholder's	Percentage	20.99%	24.92%	(15.78%)
e. Inventory turnover ratio	Sales	Average inventory	Times	8.86	8.94	(0.93%)
f. Trade receivables turnover ratio	Net credit sales	Average trade receivables	Times	8.27	11.26	(26.51%)
g. Trade payables turnover ratio	Net purchases	Average trade payables	Times	10.40	9.06	14.83%
h. Net capital turnover ratio	Net sales	Average Working capital (4)	Times	38.47	22.19	73.38%
i. Net profit ratio	Net profit	Net sales	Percentage	8.47%	8.73%	(2.97%)
j. Return on capital employed	Earnings before interest and taxes	Capital employed	Percentage	16.88%	22.77%	(25.86%)
k. Return on investment	NA	NA	NA	NA	NA	NA

Explanation of change in ratio by more than 25% 31 March 2025 vs 31 March 2024

Particulars	% Variance in ratio between 31 March 2025 and 31 March 2024	Reason for variance in excess of 25%
Trade receivables turnover ratio	(26.51%)	Trade receivable turnover ratio has decreased owing to increase in Trade receivables owing to higher sales in February and March as compared to previous year.
Net capital turnover ratio	73.38%	Improvement in ratio is primarily attributable to better utilisation of working capital.
Return on capital employed	(25.86%)	Decreased is primarily owing to increase in the capital employed.

Notes:

- (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

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40 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 Alapat (with effect from 15 May 2024)
Enterprises where control exists:	
Subsidiary (held directly)	All time Plastics Pte. Ltd, Singapore (with effect from 13 November 2024)
Relatives of KMP:	
	Vasanti P Shah
	Rupal Kailesh Shah
	Sangeeta Nilesh Shah
	Kajal Bhupesh Shah
	Akshay N. Shah
	Dhvanit 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)

a) Transaction with related parties are as follows:

Particulars	Relation	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Unsecured loan obtained			
Kailesh Punamchand Shah	Director	-	227.00
Bhupesh Punamchand Shah	Director	-	257.00
Nilesh Punamchand Shah	Director	-	239.00
Rupal Kailesh Shah	Relative of KMP	-	74.00
Vasanti Punamchand Shah	Relative of KMP	-	63.00
Riddhi Kailesh Shah	Relative of KMP	-	95.00
Malav Bhupesh Shah	Relative of KMP	-	46.00
2 Unsecured loan repaid during the year			
Kailesh Punamchand Shah	Director	402.04	146.90
Bhupesh Punamchand Shah	Director	701.50	481.10
Nilesh Punamchand Shah	Director	833.55	283.65
Rupal Kailesh Shah	Relative of KMP	562.91	235.35
Vasanti Punamchand Shah	Relative of KMP	-	63.00
Riddhi Kailesh Shah	Relative of KMP	-	95.00
Malav Bhupesh Shah	Relative of KMP	-	46.00
3 Expenses			
Short-term employee benefits:			
Salary(*)			
Dhvanit K. Shah	Relative of KMP	39.21	32.23
Stuti A. Shah	Relative of KMP	14.25	11.06
Akshay N. Shah	Relative of KMP	38.01	32.23
Kailesh Punamchand Shah	Director	238.82	195.96
Bhupesh Punamchand Shah	Director	119.41	97.98
Nilesh Punamchand Shah	Director	179.11	146.97
Manish Gattani	KMP	71.79	-
Antony Alapat	KMP	16.04	-
Riddhi Kailesh Shah	Relative of KMP	3.77	-
Malav Bhupesh Shah	Relative of KMP	1.47	-
*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:	60.43	57.55
Vasanti P. Shah	Relative of KMP	9.18	17.64
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs:	99.30	203.86
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs:	5.35	10.92



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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5 Interest

Kailesh Punamchand Shah	Director	15.94	46.43
Bhupesh Punamchand Shah	Director	26.49	93.98
Nilesh Punamchand Shah	Director	32.73	106.44
Rupal K. Shah	Relative of KMP	22.32	84.54
Vasanti P. Shah	Relative of KMP	-	7.42
Riddhi Kailesh Shah	Relative of KMP	-	11.12
Malav Bhupesh Shah	Relative of KMP	-	5.40

Particulars	Relation	For the year ended 31 March 2025	For the year ended 31 March 2024
6 Reimbursement of expense			
B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs:	79.90	84.40
Purchase of property, plant and equipment			
Chhaya Plastic	Enterprise controlled by Relative of key management personnel	390.00	-
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs	228.00	-
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	2,244.25	-
7 Sitting fees			
Shrinivas Damodar Joshi	Non executive Director	4.25	-
Belur Krishna Murthy Sethuram	Non executive Director	4.75	-
Lakshmi Anant Nadkarni	Non executive Director	4.50	-
8 Investment made (Refer Note 49)			
All time Plastics Pte. Ltd, Singapore	Subsidiary Company	0.64	-

b) Outstanding balances at the year end

Particulars (included in)		As at 31 March 2025	As at 31 March 2024
1 Trade payables			
B. T. Plastics and allied Industries	Enterprise having common KMPs/ under control of KMPs	12.43	5.26
2 Trade Receivables			
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	-	2.51
3 Interest accrued on borrowing			
Kailesh Punamchand Shah	Director	-	11.46
Bhupesh Punamchand Shah	Director	-	20.06
Nilesh Punamchand Shah	Director	-	24.45
Rupal Kailesh Shah	Relative of KMP	-	19.06
4 Borrowings- current			
Kailesh Punamchand Shah	Director	-	402.04
Bhupesh Punamchand Shah	Director	-	701.50
Nilesh Punamchand Shah	Director	-	833.55
Rupal Kailesh Shah	Relative of KMP	-	562.91
5 Employee payable toward short-term employee benefits			
Kailesh Punamchand Shah	Director	8.24	36.87
Bhupesh Punamchand Shah	Director	0.70	19.32
Nilesh Punamchand Shah	Director	4.96	28.59

(c) 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 21 (c), for repayment terms and other information.

(d) Personal guarantee

The secured loan and working capital is guaranteed by the directors of the Company (Refer note 21 and 24)

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

41 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:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to ordinary equity holders	4,729.79	4,479.37
Weighted average number of equity shares for basic and diluted EPS (in nos.)	52,500,000	52,500,000
Face value per share (in ₹)	2.00	2.00
Earnings per share -basic and diluted (in ₹)	9.01	8.53

Note : In accordance with Ind AS 33, Earnings per share, the effect of the share split and bonus shares (refer note 19(f)) has been retrospectively adjusted in computation of the basic and diluted earnings per share for the year ended 31 March 2024.

42 Commitments and contingent liabilities

42.1 Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for (net of capital advance)

For the year ended 31 March 2025	For the year ended 31 March 2024
3,437.34	1,179.36

42.2 Contingent liabilities

Claims against the Company not acknowledged as debt:

Customs duty

For the year ended 31 March 2025	For the year ended 31 March 2024
60.00	-

(a) It is not practicable for the Company 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.

43 Employee benefits

(A) Defined contribution plans

Contribution plan recognised as an expense are included in note 32 - 'Employees benefits expense in line item 'Contribution to provident and other funds.

Provident fund contribution (EPF)

For the year ended 31 March 2025	For the year ended 31 March 2024
138.75	129.34

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 Company is limited to the amount contributed and it has no further contractual constructive obligation.

(B) Defined benefit plans

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

The Company 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

Discount rate (per annum)
Rate of increase in Salary
Expected average remaining working lives of employees (years)
Attrition rate:
For service 4 years and below:
For service 5 years and above

For the year ended 31 March 2025	For the year ended 31 March 2024
6.78%	7.21%
7.00%	7.00%
11.00	11.00
10.00%	10.00%
5.00%	5.00%

ii) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year

Interest cost
Current service cost
Benefits paid
Actuarial gain on obligations - Due to change in demographic assumptions
Actuarial loss on obligations - Due to change in financial assumptions
Actuarial (gain)/ loss on obligations - Due to experience
Present value of obligation at the end of the year

For the year ended 31 March 2025	For the year ended 31 March 2024
465.97	370.75
33.60	27.58
58.57	45.87
(30.31)	(44.28)
-	4.53
20.47	8.81
32.79	52.71
581.09	465.97

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

iii) Change in the fair value of plan assets:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening fair value of plan assets	340.50	286.18
Contributions by employer	123.33	80.08
Benefits paid	(30.31)	(44.28)
Interest income	24.55	21.29
Return on plan assets excluding interest income	(5.00)	(2.77)
Closing fair value of plan assets	453.07	340.50

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Insured managed funds Life Insurance Corporation of India ('LIC')	453.07	340.50
(%) of total plan assets	100%	100%

iv) Expense recognized in the statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	58.57	45.87
Interest cost (net)	9.05	6.28
Total expenses recognized in the statement profit and loss	67.62	52.15

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss/ (gain) on obligation for the period	53.26	66.06
Return on plan assets excluding interest income	5.00	2.77
Net actuarial losses recognised in OCI	58.26	68.83

vi) Assets and liabilities recognized in the balance sheet:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of unfunded obligation as at the end of the year	(581.09)	(465.97)
Fair Value of plan assets at the end of the year	453.07	340.50
Net liability recognized in balance sheet	(128.02)	(125.47)

vii) Expected contribution to the fund in the next year

	For the year ended 31 March 2025	For the year ended 31 March 2024
Gratuity	165.02	126.41

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 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 %

	For the year ended 31 March 2025	For the year ended 31 March 2024
	(581.09)	(465.97)
	(45.74)	(36.31)
	52.89	41.97
	49.18	40.13
	(43.78)	(35.67)
	(1.05)	(0.06)
	1.02	(0.06)

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.

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ix) Maturity profile of defined benefit obligation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected outflow in first year	32.74	33.96
Expected outflow in second year	30.75	25.90
Expected outflow in third year	38.17	27.90
Expected outflow in fourth year	51.65	31.73
Expected outflow in fifth year	46.56	46.56
Expected outflow in six to ten years	292.66	240.86
Expected outflow in eleven years and above	684.10	593.26

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 Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company 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 ₹ 349.93 lakhs (31 March 2024: ₹ 279.92 lakhs)

44 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 Company allocates the resources and assesses the performance of the Company 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 as on respective date. Refer note 30 for reporting based on geography and size of customer. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Geographical markets		
Within India	7,958.35	5,992.48
Outside India	47,574.11	45,292.88
Total Segment revenue	55,532.46	51,285.36
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	36,692.94	26,942.42
Outside India	-	-
Total Segment assets	36,692.94	26,942.42
Unallocable assets (Loans, other financial assets and Income tax assets)	410.73	332.27
Total non-current assets	37,103.67	27,274.69

45 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 Company 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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45 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				
Financial assets				
(a) Financial assets measured at amortized cost				
Investment in subsidiary	0.64	-	-	0.64
Trade receivables	8,656.78	-	-	8,656.78
Cash and cash equivalents	835.80	-	-	835.80
Bank balances other than cash and cash equivalents	90.77	-	-	90.77
Loans	10.35	-	-	10.35
Other financial assets	421.33	-	-	421.33
Financial liabilities				
(a) Financial liabilities measured at amortized cost				
Borrowings	21,851.15	-	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Lease liabilities	446.06	-	-	446.06
Other financial liabilities	2,465.78	-	-	2,465.78
As at 31 March 2024				
(a) Financial assets measured at fair value through profit or loss				
Investments	11.62	11.62	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	4,834.39	-	-	4,834.39
Cash and cash equivalents	1,066.34	-	-	1,066.34
Bank balances other than cash and cash equivalents	67.32	-	-	67.32
Loans	15.30	-	-	15.30
Other financial assets	389.04	-	-	389.04
Financial liabilities				
(a) Financial liabilities measured at fair value				
Financial liabilities measured at amortized cost				
Borrowings	14,234.61	-	-	14,234.61
Trade payables	3,039.57	-	-	3,039.57
Lease liabilities	472.13	-	-	472.13
Other financial liabilities	826.33	-	-	826.33

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

The carrying amount of cash and cash equivalents, trade receivables, bank 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.

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46 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 cash flow from the operating activities and current borrowings from banks.
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 obtained on fixed interest rate.
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 Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company'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 Company'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 Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company'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 Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

(ii) Currency risk**(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 Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Company uses foreign exchange forward contracts for hedging receivables and payable risk. To the extent of lower of exports and imports that the Company undertakes in USD, the Company has a natural hedge against the exposure to foreign currency risks.

The year 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 (₹ in lakhs)	Foreign Currency	As at 31 March 2024 (₹ in lakhs)
Trade payable	United States Dollar (USD)	(1,222,755.10)	(1,046.43)	(1,892,137.09)	(1,618.54)
Payable for capital goods	United States Dollar (USD)	(51,093.01)	(43.73)	(37,302.41)	(31.10)
	Chinese Yuan (CNY)	-	-	(27,550.60)	(24.86)
	Euro (EUR)	-	-	(112,437.99)	(12.91)
	Japanese Yen (JPY)	(206,763,000.00)	(1,173.38)	-	-
Trade receivables	United States Dollar (USD)	4,122,765.14	3,528.26	1,886,284.76	1,572.67
EEFC bank account	United States Dollar (USD)	163,813.78	140.22	186,041.17	155.11
Cash in hand	United States Dollar (USD)	-	-	2,105.00	1.90
	Euro (EUR)	975.00	0.89	-	-
Current borrowings	United States Dollar (USD)	(5,672,508.66)	(4,854.61)	(1,334,721.30)	(1,112.81)
Non-current borrowings	United States Dollar (USD)	(4,906,250.00)	(4,198.84)	(3,050,000.00)	(2,542.90)
Advance to supplier	United States Dollar (USD)	37,440.00	32.28	141,687.76	117.48
Advance from customer	United States Dollar (USD)	(5,396.91)	(4.19)	(53,642.37)	(42.67)

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

	As at 31 March 2025				
	USD	EUR	JPY	Other currency	Total
Trade payable	(1,046.43)	-	-	-	(1,046.43)
Payable for capital goods	(43.73)	-	(1,173.38)	-	(1,217.11)
Trade receivables	3,528.26	-	-	-	3,528.26
EEFC bank account	140.22	-	-	-	140.22
Cash in hand	-	0.89	-	-	0.89
Current borrowings	(4,854.61)	-	-	-	(4,854.61)
Non-current borrowings	(4,198.84)	-	-	-	(4,198.84)
Advance to supplier	32.28	-	-	-	32.28
Advance from customer	(4.19)	-	-	-	(4.19)
	(6,447.04)	0.89	(1,173.38)	-	(7,619.53)

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

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

	As at 31 March 2024				
	USD	EUR	JPY	Other currency	Total
Trade payable	(1,618.54)	-	-	-	(1,618.54)
Payable for capital goods	(31.10)	(12.91)	(24.86)	-	(68.87)
Trade receivables	1,572.67	-	-	-	1,572.67
EEFC bank account	155.11	-	-	-	155.11
Cash in hand	1.90	-	-	-	1.90
Short term borrowings	(1,112.81)	-	-	-	(1,112.81)
Long term borrowings	(2,542.90)	-	-	-	(2,542.90)
Advance to supplier	117.48	-	-	-	117.48
Advance from customer	(42.67)	-	-	-	(42.67)
	(3,500.86)	(12.91)	(24.86)	-	(3,538.63)
Currency					
			Exchange rate in ₹		Exchange rate in ₹
			as on 31 March 2025		as on 31 March 2024
USD			85.58		83.37
EUR			92.32		90.22
CNY			11.76		11.53
JPY			0.57		0.55
GBP			110.74		105.29

(3) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March, 2024: 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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement in exchange rate		
USD-₹	5.00%	5.00%
EUR - ₹	5.00%	5.00%
JPY- ₹	5.00%	5.00%
Other currency	5.00%	5.00%
	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on profit or loss		
USD-₹	(322.35)	(175.04)
EUR - ₹	0.04	(0.65)
JPY- ₹	(58.67)	(1.24)
Other currency	-	-
Impact on equity (net of taxes)		
Impact on profit or loss		
USD-₹	(241.22)	(130.99)
EUR - ₹	0.03	(0.48)
JPY- ₹	(43.90)	(0.93)
	-	-

(b) Price risk

The Company 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 at 31 March 2025, the investments in mutual funds amounts to Nil (31 March, 2024: 11.62 lakhs). These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional Nil gain in profit or loss (31 March, 2024: 0.1 lakh). A 1% decrease in prices would have led to an equal but opposite effect.

(c) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The exposure of the Company'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	As at 31 March 2024
Total borrowings (A)	21,851.15	14,234.61
Less: Fixed interest rate borrowings (B)	7,504.98	6,894.30
Variable interest rate borrowings (C = A - B)	14,346.17	7,340.31
% of Total borrowings	65.65%	51.57%
Weighted average interest rate	8.04%	8.86%

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:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Variable rate instruments - increase by 50 basis points (0.50%)	71.73	36.70
Variable rate instruments - decrease by 50 basis points (0.50%)	(71.73)	(36.70)

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.

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

(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 analyzing 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 Company 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 Company 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 Company has very limited history of customer defaults Refer Note 13 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 Company 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 Company 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)	7,711.29	936.36	13.09	13.48	5.86	124.95	8,805.03
Expected credit losses (loss allowance provision)	30.41	22.50	2.41	2.98	1.24	88.71	148.25
Carrying amount of trade receivables (net of impairment)	7,680.88	913.86	10.68	10.50	4.62	36.24	8,656.78

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)	4,177.16	644.65	46.74	120.73	3.04	102.61	5,094.93
Expected credit losses (loss allowance provision)	19.81	19.01	30.20	108.54	0.02	82.96	260.54
Carrying amount of trade receivables (net of impairment)	4,157.35	625.64	16.54	12.19	3.02	19.65	4,834.39

Particulars	Not due	0-90 days	90-180 days	181-270 days	271-365 days	More than 365 days	
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%	

For reconciliation of expected credit loss Refer note 13

(iii) Liquidity risk

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

The Company 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 Company's financial liabilities:

	Within 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2025				
Borrowings	11,675.46	10,175.69	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Other financial liabilities	2,465.78	-	-	2,465.78
Lease liabilities (with financing component)	111.62	334.44	-	446.06
	18,003.62	10,510.13	-	28,513.75
As at 31 March 2024				
Borrowings	6,735.75	7,498.86	-	14,234.61
Trade payables	3,039.57	-	-	3,039.57
Other financial liabilities	826.33	-	-	826.33
Lease liabilities (with financing component)	332.46	139.67	-	472.13
	10,934.11	7,638.53	-	18,572.64

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

47.1(i) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. The Company is not subject to externally imposed capital requirements. The Company has not distributed any dividend to its shareholders. The Company 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 Company 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	As at 31 March 2024
Equity	(i)	24,878.31	20,192.11
Non- Current borrowings		10,175.69	7,516.67
Current borrowings		11,675.46	6,577.60
Interest accrued but not due on borrowings		89.06	140.34
Lease liabilities		446.06	472.13
Less: cash and cash equivalents		(835.80)	(1,066.34)
Total debt	(ii)	21,550.47	13,640.40
Capital gearing ratio	(ii)/ (i)	0.87	0.68

47.1(ii) Reconciliation of liabilities from financing activities

	Cash and cash equivalent	Borrowings (including interest accrued)	Lease liabilities	Total
Net debt as at 1 April 2023	1,585.80	17,254.19	770.67	16,439.06
Add: Proceeds from borrowings	-	3,584.10	-	3,584.10
Add: non-cash adjustments	-	91.74	28.39	120.13
Add: interest cost	-	1,653.06	47.04	1,700.10
Less: cash inflow/ outflow	(519.46)	(8,208.14)	(373.97)	(9,101.57)
Net debt as at 31 March 2024	1,066.34	14,374.95	472.13	15,913.42
Add: Proceeds from borrowings	-	13,074.75	-	13,074.75
Add: non-cash adjustments	-	(47.30)	224.08	176.78
Add: interest cost	-	1,400.57	26.52	1,427.09
Less: cash inflow/ outflow	(230.54)	(6,862.76)	(276.67)	(7,369.97)
Net debt as at 31 March 2025	835.80	21,940.21	446.06	23,222.07

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

Notes to the standalone financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

48 Additional disclosures with respect to amendments to Schedule III:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Company (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company 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 year 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 Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the year.

49 The 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 Plastics Pte. Limited, has been incorporated with 100% equity infusion from the Company.

50 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 Company 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.

51 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 Company to maintain its books of accounts. Further audit trail has been preserved by the Company as per the statutory requirement for the record retention.

52 Authorization of financial statements

The financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 04 June 2025.

This is the notes to the standalone financial statements including material accounting policy information and other explanatory information referred to in our report of even date.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/ N500013

Rajni Munda

Rajni Munda

Partner

Membership No.: 058644

Place : Mumbai

Date : 04 June 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 & Managing Director

DIN No.: 268442

Manish Gattani

Manish Gattani

Chief Financial Officer

Place : Mumbai

Date : 04 June 2025

Bhupesh Punamchand Shah

Bhupesh Punamchand Shah

Whole Time Director

DIN No.: 281295

Antony Pius Alapat

Antony Pius Alapat

Company Secretary

Membership No.: A34946

Walker ChandioK & Co LLP

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Maharashtra, India
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Independent Auditor's Report

To the Members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Consolidated Financial Statements (cont'd)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Consolidated Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Consolidated Financial Statements (cont'd)

Other Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 0.19 lakhs as at 31 March 2025, total revenues of ₹ Nil lakhs and net cash outflows amounting to ₹ 0.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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 this 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 subsidiary, is based solely on the reports of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us of the company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the Order reports of such Company.
14. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed a unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Consolidated Financial Statements (cont'd)

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 41.2 to the consolidated financial statements;
- ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025;
- iv.
 - a. The management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in note 48(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management of the Holding Company have represented to us that, to the best of their knowledge and belief, as disclosed in the note 48(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company has not declared or paid any dividend during the year ended 31 March 2025; and



Walker Chandiok & Co LLP

Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Audit of the Consolidated Financial Statements (cont'd)

- vi. As stated in note 50 to the consolidated financial statements and based on our examination which included test checks, the Holding Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

Rajni Munda

Rajni Munda
Partner
Membership No.: 058644
UDIN: 25058644BMODLO2736

Place: Mumbai
Date: 04 June 2025

Walker ChandioK & Co LLP

Annexure I to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Consolidated Financial Statements for the year ended 31 March 2025

Annexure I

Name of subsidiary included in the consolidated financial statements:

Name of the entity	Relationship
All Time Plastics Pte Limited	Subsidiary

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Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Consolidated Financial Statements for the year ended 31 March 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company's business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited on the Consolidated Financial Statements for the year ended 31 March 2025 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company, which is company covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial control with reference to financial statements criteria established the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 25058644BMODLO2736

Place: Mumbai
Date: 04 June 2025

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Consolidated Balance sheet as at 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025 (Consolidated)	As at 31 March 2024 (Standalone)
Assets			
Non-current assets			
Property, plant and equipment	3	33,239.58	22,838.81
Right-of-use assets	4	429.24	396.34
Capital work-in-progress	5	2,192.60	3,379.46
Intangible assets	6	136.43	131.43
Financial assets			
- Other financial assets	7	302.85	328.82
Income-tax assets (net)	8	107.88	3.45
Other non-current assets	9	694.45	196.38
Total non-current assets (a)		37,103.03	27,274.69
Current assets			
Inventories	10	7,332.42	5,208.04
Financial assets			
- Investments	11	-	11.62
- Trade receivables	12	8,656.78	4,834.39
- Cash and cash equivalents	13	835.99	1,066.34
- Bank balances other than cash and cash equivalents	14	90.77	67.32
- Loans	15	10.35	15.30
- Other financial assets	16	118.48	60.22
Other current assets	17	2,084.25	3,008.04
Total current assets (b)		19,129.04	14,271.27
Total assets (a+b)		56,232.07	41,545.96
Equity and liabilities			
Equity			
Equity share capital	18	1,050.00	105.00
Other equity	19	23,827.86	20,087.11
Total equity (c)		24,877.86	20,192.11
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	10,175.69	7,516.67
- Lease liabilities	4	334.44	113.17
Deferred tax liabilities (net)	21	2,214.30	1,847.08
Other non-current liabilities	22	-	8.23
Total non-current liabilities (d)		12,724.43	9,485.15
Current liabilities			
Financial liabilities			
- Borrowings	23	11,675.46	6,717.94
- Lease liabilities	4	111.62	358.96
- Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		752.25	706.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,998.51	2,333.51
- Other financial liabilities	25	2,465.78	826.33
Other current liabilities	26	148.21	221.33
Provisions	27	477.95	405.40
Current tax liabilities (net)	28	-	299.17
Total current liabilities (e)		18,629.78	11,868.70
Total liabilities (d+e)		31,354.21	21,353.85
Total equity and liabilities (c+d+e)		56,232.07	41,545.96

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

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

Rajni Munda

Rajni Munda
Partner
Membership No.: 058644
Place: Mumbai
Date: 04 June 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 & Managing Director
DIN No.: 268442

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 04 June 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)
Consolidated statement of profit and loss for the years ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025 (Consolidated)	For the year ended 31 March 2024 (Standalone)
Income			
Revenue from operations	29	55,816.73	51,285.36
Other income	30	106.75	302.33
Total income		55,923.48	51,587.69
Expenses			
Cost of materials consumed	31	34,711.62	29,924.39
Changes in inventories of finished goods and work-in-progress	32	(1,189.45)	502.91
Employee benefits expense	33	4,733.86	4,045.76
Finance costs	34	1,468.76	1,812.23
Depreciation and amortization expenses	35	2,351.60	2,172.92
Impairment losses on financial assets	36	(112.29)	109.34
Other expenses	37	7,539.13	6,992.42
Total expenses		49,503.23	45,559.97
Profit before tax		6,420.25	6,027.72
Tax expense	28A		
Current tax:			
- for the year		1,281.42	1,314.63
- pertaining to earlier year(s)		27.60	21.01
Deferred tax charge		381.89	212.71
Total tax expenses		1,690.91	1,548.35
Profit for the year attributable to owners of the Holding Company (a)		4,729.34	4,479.37
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plans	42.1	(58.26)	(68.83)
(ii) Income-tax effect on above	28A	14.67	17.32
Other comprehensive income/ (loss) for the year (b)		(43.59)	(51.51)
Total comprehensive income/ (loss) for the year (a+b)		4,685.75	4,427.86
Profit for the year attributable to:			
- Owners of the Holding Company		4,729.34	4,479.37
- Non controlling interest		-	-
		4,729.34	4,479.37
Other comprehensive income for the year attributable to:			
- Owners of the Holding Company		(43.59)	(51.51)
- Non controlling interest		-	-
		(43.59)	(51.51)
Total comprehensive income for the year attributable to:			
- Owners of the Holding Company		4,685.75	4,427.86
- Non controlling interest		-	-
		4,685.75	4,427.86
Earnings per equity share	40.1		
Basic and diluted earnings per equity share of face value of ₹ 2 each (In ₹)		9.01	8.53

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

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

Rajni Munday..

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 04 June 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

Kaushik
Kailesh Punamchand Shah
Chairman & Managing Director
DIN No.: 268442

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 04 June 2025

Bhupesh Shah

Bhupesh Punamchand Shah
Whole Time Director
DIN No.: 281295

Antony Plus Alapat

Antony Plus Alapat
Company Secretary
Membership No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Consolidated Cash Flow Statement for the years ended 31 March 2025
(Amount in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2025 (Consolidated)	For the year ended 31 March 2024 (Standalone)
Cash flow from operating activities		
Net profit before taxation	6,420.25	6,027.72
Adjustments for:		
Depreciation and amortization expenses	2,351.60	2,172.92
Interest on term loans and working capital loans from banks	1,285.90	1,297.72
Interest on borrowings from related parties	97.47	355.34
Interest expenses on financial liabilities measured at amortised cost	17.20	44.71
Interest expenses on lease liability	26.52	47.04
Interest income on security deposits measured at amortised cost	(1.66)	(1.49)
Interest income from banks	(35.31)	(21.21)
Service income	(25.77)	(57.94)
Interest on income tax	-	37.10
Loss/ (profit) on disposal of property, plant and equipment	3.48	(0.97)
Unrealised foreign exchange (gain)/ loss	(39.81)	(12.04)
(Reversal)/ provision of impairment losses	(112.29)	109.34
Sundry balances written off	30.54	7.83
Fair value loss/ (gain) on mutual funds measured at FVTPL	0.41	(0.78)
(Gain) on lease modification	(29.56)	(2.13)
Operating profit before working capital changes	9,988.97	10,003.16
Changes in working capital		
Increase/ (decrease) in trade payables and other liabilities	2,309.35	(183.41)
(Increase)/ decrease in inventories	(2,124.38)	1,015.30
(Increase) in trade and other receivables	(3,292.90)	(646.27)
Cash generated from operating activities	6,881.04	10,188.78
Income-taxes paid (net of refund)	(1,712.60)	(1,113.40)
Net cash generated from operating activities	5,168.44	9,075.38
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets (net of capital creditors, capital work-in-progress and advances)	(11,370.62)	(4,593.25)
Proceeds from sale of property, plant and equipment	23.83	15.08
Interest received	-	6.24
Bank deposit matured/ (made) during the year	12.68	(24.90)
Net cash used in investing activities	(11,334.11)	(4,596.83)
Cash flow from financing activities		
Repayment of long-term borrowings	(5,462.19)	(5,409.86)
Proceeds from long-term borrowings	6,550.61	3,584.10
Payment of principal lease liabilities	(250.15)	(326.93)
Payment of interest on lease liabilities	(26.52)	(47.04)
Proceeds/ (repayment of) from short-term borrowings (net)	6,524.14	(1,113.54)
Finance costs paid	(1,400.57)	(1,684.74)
Net cash flows generated used in financing activities	5,935.32	(4,998.01)
Net decrease in cash and cash equivalents	(230.35)	(519.46)
Cash and cash equivalents at the beginning of the year	1,066.34	1,585.80
Cash and cash equivalents at the end of the year	835.99	1,066.34

(a) The above consolidated statement of cash flow 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)
Consolidated Cash Flow Statement for the years ended 31 March 2025
(Amount in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2025 (Consolidated)	For the year ended 31 March 2024 (Standalone)
(b) Cash and cash equivalents comprise of :		
Balances with banks:		
- In current accounts	250.74	239.40
- In Exchange Earners Foreign Currency Account (EEFC)	140.19	155.10
Cash on hand	8.94	25.84
Bank deposits with original maturity of less than 3 months	436.12	646.00
Total cash and cash equivalents at end of the year	835.99	1,066.34

Refer note 46.1(i) for reconciliation of cash flows from financing activities as required as per Ind AS 7.

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

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

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

Rajni Munda

Rajni Munda
Partner
Membership No.: 058644

Place: Mumbai
Date: 04 June 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 & Managing Director
DIN No.: 268442

Manish Gattani

Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 04 June 2025

Bhupesh Punamchand Shah

Bhupesh Punamchand Shah
Whole Time Director
DIN No.: 281295

Anthony Pius Alapat

Anthony Pius Alapat
Company Secretary
Membership No.: A34946

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Consolidated Statement of changes in equity for the years ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital(Refer note 19)

	No. of shares	Amount
Issued,subscribed and fully paid up equity shares of ₹ 2/- each		
Balance as at 1 April 2023	1,050,000	105.00
Changes during the year	-	-
Balance as at 31 March 2024	1,050,000	105.00
Add: Impact of shares split (Refer note 19(f))	4,200,000	-
Add: Issued of bonus shares (Refer note 19(f))	47,250,000	945.00
Balance as at 31 March 2025	52,500,000	1,050.00

(B) Other equity (Refer note 20)

	Reserves and surplus			Total other equity
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2023	8.96	941.03	14,709.26	15,659.25
Profit for the year (net of taxes)	-	-	4,479.37	4,479.37
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(51.51)	(51.51)
Total comprehensive income for the year	-	-	4,427.86	4,427.86
Balance as at 31 March 2024	8.96	941.03	19,137.12	20,087.11
Bonus shares issued (Refer note 19(f))			(945.00)	(945.00)
Profit for the year (net of taxes)	-	-	4,729.34	4,729.34
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(43.59)	(43.59)
Total comprehensive income for the year	-	-	3,740.75	3,740.75
Balance as at 31 March 2025	8.96	941.03	22,877.87	23,827.86

The accompanying notes including material accounting policy information and other explanatory information are an integral part of these consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

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

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 04 June 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
Chairman & Managing Director
DIN No.: 268442

Manish Gattani
Chief Financial Officer

Place : Mumbai
Date: 04 June 2025

Bhupesh Punamchand Shah
Whole Time Director
DIN No.: 281295

Antony Pius Atapat
Company Secretary
Membership No.:A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(A) Group 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 private limited company to a public limited company pursuant to 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, consequent to the aforementioned change, 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 operation 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

(*) 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 Plastics 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) Compliance with Indian Accounting Standards (Ind-AS)

The Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III to the Act, and other accounting principles generally accepted in India.

The Consolidated Financial Statements have been prepared by the Holding Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Holding Company's reporting date, 31 March 2025.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

(ii) Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis and on accrual 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 year presented in the consolidated financial statements unless otherwise stated.

(iv) Functional currency and rounding of amounts

The consolidated financial statements are presented in Indian Rupee (₹) which is also the functional currency of the Group. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹. 5,000/- is presented as ₹ 0.00 lakhs.

(v) Basis of consolidation

The consolidated financial statements relates to All Time Plastics Limited (formerly known as All Time Plastics Private Limited) and its subsidiary. 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.

The consolidated financial statements 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. The consolidated financial statements have been prepared using the principles of consolidation as defined in note 2.

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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

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.

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. Deferred tax assets and liabilities are always disclosed as non-current.

1.3 Use of estimates and judgements

The preparation of consolidated financial statements requires Management of the Group 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 consolidated financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by Group 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.

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 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(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 assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(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 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.

(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 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

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 consolidated statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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 year, is provided on pro-rata basis with reference to the month of addition/deletion, in the consolidated statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the 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 - Factory and administrative buildings	30 years
Plant and equipment	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 consolidated statement of profit and loss.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

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 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.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(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 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 other than goodwill 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 consolidated 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 consolidated statement of profit and loss.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

1.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Groupom 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 consolidated 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:

- Assets and liabilities are translated at the closing rate prevailing on the reporting date;
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate;
- 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
- 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 consolidated 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.

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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

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, or in certain cases, upon the corresponding sales by customer to a third party. 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.

(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 consolidated statement of profit and loss for the period when the contributions to the respective funds accrue. The Group does not have any obligation other than the contribution made.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

(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 consolidated 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 consolidated 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 consolidated 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 year-end. Actuarial gains/losses are immediately taken to the consolidated 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 consolidated 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 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

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 taxable loss.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

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 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.

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 if 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

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 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 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy
information and other explanatory information as at and for the year ended 31 March 2025

(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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(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 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 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.

(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 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(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 consolidated statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

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 consolidated 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 consolidated 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 consolidated 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 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 year, unless they have been issued at a later date.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

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 Director's is its CODM. The Group CODM reviews financial information presented on an aggregated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Group has determined that it operates in one operating and reportable segment.

1.21 Share issue expenses

All the initial public offer ('IPO') 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 consolidated statement of profit and loss.

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 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 consolidated financial statements.

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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

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 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.



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

Notes to the Consolidated financial Statements, including material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, 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 2023	1,789.54	3,309.51	20,413.79	208.83	313.97	118.12	142.38	26,296.14
Additions for the year	-	13.31	2,070.64	60.85	67.94	49.93	20.06	2,282.73
Disposals for the year	-	-	(8.06)	-	(22.58)	-	-	(30.64)
Balance as at 31 March 2024	1,789.54	3,322.82	22,476.37	269.68	359.33	168.05	162.44	28,548.23
Additions for the year	1,145.50	5,895.92	5,121.26	52.95	8.18	164.80	102.28	12,490.89
Disposals for the year	-	-	(60.99)	-	(5.91)	(1.05)	(4.05)	(72.00)
Balance as at 31 March 2025	2,935.04	9,218.74	27,536.64	322.63	361.60	331.80	260.67	40,967.12
Accumulated depreciation								
Balance as at 1 April 2023	-	349.19	3,258.31	84.92	97.74	52.73	82.40	3,925.29
Depreciation for the year	-	118.69	1,550.34	28.35	43.76	23.71	35.81	1,800.66
Disposals during the year	-	-	(2.70)	-	(13.83)	-	-	(16.53)
Balance as at 31 March 2024	-	467.88	4,805.95	113.27	127.67	76.44	118.21	5,709.42
Depreciation for the year	-	213.78	1,714.07	23.28	45.63	35.88	30.17	2,062.81
Disposals during the year	-	-	(34.90)	-	(5.61)	(3.19)	(0.99)	(44.69)
Balance as at 31 March 2025	-	681.66	6,485.12	136.55	167.69	109.13	147.39	7,727.54
Net block								
Carrying amount as at 31 March 2025	2,935.04	8,537.08	21,051.52	186.08	193.91	222.67	113.28	33,239.58
Carrying amount as at 31 March 2024	1,789.54	2,854.94	17,670.42	156.41	231.66	91.61	44.23	22,838.81

Notes:

1. Property, plant and equipment have been pledged as security for borrowings. Refer note 21 and note 23.
2. The Group has not revalued its property, plant and equipment during the years ended 31 March 2025 and 31 March 2024.
3. 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.
5. Property, plant and equipment have been pledged as security. Refer Note 22 and 25.
4. There are no contractual obligations for the acquisition of property, plant and equipment as at the years ended 31 March 2025 and 31 March 2024.

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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 Group 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 Group is required to pay maintenance fees in accordance with the lease contracts.

4.2 Movement of right-of-use asset:

Gross block

Balance as at 1 April 2023

Additions during the year

Adjustment during the year

Deletions during the year

Balance as at 31 March 2024

Additions during the year

Adjustment during the year

Deletions during the year

Balance as at 31 March 2025

Accumulated depreciation

Balance as at 1 April 2023

Charge for the year

Deletions during the year

Balance as at 31 March 2024

Charge for the year

Deletions during the year

Balance as at 31 March 2025

Net block as on 31 March 2024

Net block as on 31 March 2025

	Building	Total
Balance as at 1 April 2023	1,350.00	1,350.00
Additions during the year	50.12	50.12
Adjustment during the year	(1.62)	(1.62)
Deletions during the year	(59.70)	(59.70)
Balance as at 31 March 2024	1,338.80	1,338.80
Additions during the year	391.26	391.26
Adjustment during the year	-	-
Deletions during the year	(847.33)	(847.33)
Balance as at 31 March 2025	882.73	882.73
Accumulated depreciation		
Balance as at 1 April 2023	675.40	675.40
Charge for the year	311.57	311.57
Deletions during the year	(44.51)	(44.51)
Balance as at 31 March 2024	942.46	942.46
Charge for the year	227.20	227.20
Deletions during the year	(716.17)	(716.17)
Balance as at 31 March 2025	453.49	453.49
Net block as on 31 March 2024	396.34	396.34
Net block as on 31 March 2025	429.24	429.24

4.3 i) The amounts recognised in profit or loss:-

Depreciation expense of right-of-use assets

Interest expense on lease liabilities

Gain on lease modification (Refer note 29)

Expense relating to short term leases (Lease payments not included in measurement of liability)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	227.20	311.57
Interest expense on lease liabilities	26.52	47.04
Gain on lease modification (Refer note 29)	(29.56)	(2.13)
Expense relating to short term leases (Lease payments not included in measurement of liability)	8.64	18.51
	232.80	374.99

ii) The amounts recognised in cash flow statement:-

Payment of lease liabilities- principal and interest

iii) Payments associated with short-term leases of warehouses are recognised on a straight-line basis as an expense in consolidated 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 balance sheet:

Building	Number of leases	Range of total lease (In years)	Range of remaining term (In years)	Average remaining lease term (In years)	No of lease with extension Option	No of lease with Purchase Option	No 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 liability

Current lease liabilities

Non-current lease liabilities

	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	111.62	358.96
Non-current lease liabilities	334.44	113.17
	446.06	472.13

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	As at 31 March 2024
Opening balance	472.13	770.67
Additions	384.10	50.12
Adjustment during the year	0.70	(4.41)
Accretion of interest	26.52	47.04
Payments	(276.67)	(373.97)
Deletions	(160.72)	(17.32)
Net closing balance	446.06	472.13

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

Total undiscounted lease liabilities

Less: financing component

	As at 31 March 2025	As at 31 March 2024
Less than one year	115.31	354.47
One to five years	345.52	148.92
Total undiscounted lease liabilities	460.83	503.39
Less: financing component	(14.77)	(31.26)
	446.06	472.13



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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, 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	As at 31 March 2024
3,379.46	456.89
11,028.77	5,117.30
(12,215.63)	(2,194.73)
2,192.60	3,379.46

(a) Capital work in progress (CWIP) ageing

As at 31 March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,187.20	1.28	4.12	-	2,192.60
ii) Projects temporarily suspended	-	-	-	-	-
Total	2,187.20	1.28	4.12	-	2,192.60

As at 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,953.38	421.65	4.43	-	3,379.46
ii) Projects temporarily suspended	-	-	-	-	-
Total	2,953.38	421.65	4.43	-	3,379.46

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

(c) Capital work in progress includes additions of specific borrowing costs during the year amounting to Nil as at 31 March 2025 (31 March 2024 : ₹ 46.15 lakhs)

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6 Intangible assets

Gross block

Balance as at 1 April 2023

Additions during the year

Balance as at 31 March 2024

Additions during the year

Balance as at 31 March 2025

Accumulated depreciation

Balance as at 1 April 2023

Amortisation for the year

Balance as at 31 March 2024

Amortisation for the year

Balance as at 31 March 2025

Net block

Carrying amount as at 31 March 2025

Carrying amount as at 31 March 2024

Software	Total
265.23	265.23
3.38	3.38
268.61	268.61
66.59	66.59
335.20	335.20
76.49	76.49
60.69	60.69
137.18	137.18
61.59	61.59
198.77	198.77
136.43	136.43
131.43	131.43

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

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7 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
Security deposits

Refer note 44.1 for classification of financial instruments by category and into fair value level of hierarchy.

As at	As at
31 March 2025	31 March 2024
165.26	236.70
9.20	19.25
128.39	72.87
302.85	328.82

8 Income-tax assets (net)

Prepaid taxes (net)

As at	As at
31 March 2025	31 March 2024
107.88	3.45
107.88	3.45

9 Other non-current assets *

Capital advances

Advances other than capital advances:

- Balances with statutory authorities
- Prepaid expenses

As at	As at
31 March 2025	31 March 2024
625.93	147.95
39.79	39.79
28.73	8.64
694.45	196.38

* 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.

10 Inventories**

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

*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.

As at	As at
31 March 2025	31 March 2024
2,990.36	2,379.43
651.91	288.21
2,909.37	2,083.62
283.66	169.83
497.12	286.95
7,332.42	5,208.04

11 Investments

(Carried at fair value through profit and loss)

Investment in mutual funds (quoted)

Total current investments

Aggregate amount of quoted Investments

Aggregate market value of quoted Investments

As at	As at
31 March 2025	31 March 2024
-	11.62
-	11.62
-	11.62
-	-

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

12 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	As at 31 March 2024
8,719.98	4,878.02
(63.20)	(43.63)
85.05	216.91
(85.05)	(216.91)
8,656.78	4,834.39
-	2.51
8,656.78	4,831.88
8,656.78	4,834.39

*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	Unbilled receivables	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	-	7,711.29	949.45	15.71	26.09	7.20	10.24	8,719.98
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	42.70	42.70
Disputed trade receivables - considered good	-	-	-	3.63	0.86	-	37.86	42.35
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	(148.25)
	-	7,711.29	949.45	19.34	26.95	7.20	90.80	8,656.78

As at 31 March 2024	Unbilled receivables	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	-	4,177.16	663.02	15.79	11.08	1.86	9.11	4,878.02
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	28.37	107.98	-	-	42.70	179.05
Disputed trade receivables - considered good	-	-	-	-	-	4.05	33.81	37.86
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	(260.54)
	-	4,177.16	691.39	123.77	11.08	5.91	85.62	4,834.39

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	As at 31 March 2024
Balance at the beginning of the year	260.54	151.19
Charge to profit and loss	(112.29)	109.35
Release in profit and loss	-	-
Balance at the end of the year	148.25	260.54

(c) Refer Note 44 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 21 for information on trade receivables pledged as a security by the Group.

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

13 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	As at 31 March 2024
250.74	239.40
140.19	155.10
436.12	646.00
8.94	25.84
835.99	1,066.34

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 ₹ 58.42 lakhs (31 March 2024- ₹ 63.22 lakhs).

14 Bank balances other than cash and cash equivalents

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

As at 31 March 2025	As at 31 March 2024
90.77	67.32
90.77	67.32

15 Current loans (unsecured, considered good)

Loan to employees (Refer note below)

As at 31 March 2025	As at 31 March 2024
10.35	15.30
10.35	15.30

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).

iii. Refer note 43 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

16 Other current financial assets (unsecured, considered good)

Security deposit

Interest accrued on bank deposits

As at 31 March 2025	As at 31 March 2024
81.90	53.59
36.58	6.63
118.48	60.22

17 Other current assets (unsecured, considered good)

Prepaid expenses

Balance with statutory authorities

Advances to vendors

Other advances

Initial Public Offerings ('IPO') expenses (Refer note below)

As at 31 March 2025	As at 31 March 2024
131.17	102.46
1,183.99	2,762.88
86.91	134.57
5.12	8.13
677.06	-
2,084.25	3,008.04

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 ₹ 677.06 lakh 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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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information
as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

18 Equity share capital

	Number	As at 31 March 2025	Number	As at 31 March 2024
Authorized share capital				
Equity shares of ₹ 2 each	100,000,000	2,000.00	1,500,000	150.00
(31 March 2024: Equity shares of ₹ 10 each) (Refer note 19(f) below)				
	100,000,000	2,000.00	1,500,000	150.00
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 2 each (31 March 2024: Equity shares of ₹ 10 each) (Refer note 19(f) below)	52,500,000	1,050.00	1,050,000	105.00
	52,500,000	1,050.00	1,050,000	105.00

(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 ₹ 2 each (31 March 2024: Equity shares of ₹ 10 each)		
Balance as at 1 April 2023	1,050,000	105.00
Add: change during the year	-	-
Balance as at 31 March 2024	1,050,000	105.00
Add: Increase an account of split of shares (Refer note 19(f) below)	4,200,000	-
Add: Increase an account of bonus shares (Refer note 19(f) below)	47,250,000	945.00
Balance as at 31 March 2025	52,500,000	1,050.00

(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 as at 31 March 2025. However, prior to the share split the said class of equity shares had a par value of ₹ 10 per share as on 31 March 2024. 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 19(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 as at balance sheet

	As at 31 March 2025		As at 31 March 2024	
Equity shares	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	33.32%
Bhupesh Punamchand Shah	17,494,750	33.32%	349,895	33.32%
Nilesh Punamchand Shah	17,489,750	33.31%	349,895	33.32%

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

Promoter name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	17,489,750	33.31%	349,895	33.32%	-0.01%
Bhupesh Punamchand Shah	17,494,750	33.32%	349,895	33.32%	-
Nilesh Punamchand Shah	17,489,750	33.31%	349,895	33.32%	-0.01%
	52,474,250	99.94%	1,049,685	99.96%	-0.02%



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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

- (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 ₹ 945.00 Lacs.

19 Other equity

Reserves and surplus

Securities premium
Capital reserve
Retained earnings

As at 31 March 2025	As at 31 March 2024
941.03	941.03
8.96	8.96
22,877.87	19,137.12
23,827.86	20,087.11

Nature and purpose of other equity components

Securities premium: This represents the excess of the issue price of shares over their face value. This 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

(b) Securities premium

Balance at the beginning of the year

Add: Movement during the year

Balance at the end of the year

(c) Retained earnings

Balance at the beginning of the year

Add: Profit for the year

Less: Re-measurement gain on defined benefit obligation

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

Less: Bonus shares issued (Refer note 19(f))

Balance at the end of the year

Total

As at 31 March 2025	As at 31 March 2024
8.96	8.96
-	-
8.96	8.96
941.03	941.03
-	-
941.03	941.03
19,137.12	14,709.26
4,729.34	4,479.37
(58.26)	(68.83)
14.67	17.32
(945.00)	-
22,877.87	19,137.12
23,827.86	20,087.11

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

20 Borrowings- non current

	As at 31 March 2025	As at 31 March 2024
Secured		
Loans from banks		
Term loans	13,757.84	9,760.62
Vehicle loan	73.90	100.76
Unsecured		
From directors and their relatives (Refer note 38)	-	2,500.00
Loan from customer	83.62	413.53
	13,915.36	12,774.91
Less: current maturities of long term borrowing (Refer note 23)	(3,739.67)	(5,258.24)
	10,175.69	7,516.67

Terms and conditions: (including current maturities)

a) Secured term loans of ₹ 13,757.84 lakhs as at 31 March 2025 (31 March 2024 - ₹ 9,760.62 lakhs) has been availed by the Company from banks, repayable in 6 to 54 (31 March 2024 - 18 to 54) equal monthly/quarterly installments (EMI) from the end of the reporting period. EMI ranging between ₹ 1.04 lakhs to ₹ 163.14 lakhs (31 March 2024: ₹ 1.04 lakhs to ₹ 158.93 lakhs) and has fixed/variable interest rate which ranges from of 6.50% to 9.57% per annum (31 March 2024: 6.50% to 9.75% 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 ₹ 73.90 lakhs as at 31 March 2025 (31 March 2024- ₹ 100.76 lakhs) has been availed by the Holding Company, repayable in 7 to 27 (31 March 2024 - 19 to 59) equal monthly installments (EMI) from the end of reporting period. EMI ranging between: ₹ 0.28 lakhs to 0.51 lakhs (31 March 2024: ₹ 0.28 lakhs to 0.51 lakhs) and has interest rate ranging from : 7.40% to 8.10% per annum (31 March 2024: 7.40% to 8.01% per annum) and secured by way of hypothecation of vehicle purchased thus purchased.

(c) Unsecured loan obtained from Directors and their relatives was at 12% interest 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.

21 Deferred tax (Liabilities) / tax expense

(a) 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

Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment, and intangible assets	2,393.00	2,062.83
Others	4.52	6.79
	2,397.52	2,069.62
Provision for employee benefit expenses	141.68	138.55
Expected credit loss	37.31	65.57
Impact of right of use asset and lease liabilities	4.23	18.42
	183.22	222.54
	2,214.30	1,847.08

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

	As at 31 March 2024	Profit or loss	Other comprehensive income	As at 31 March 2025
Provision for employee benefit expenses	138.55	(11.54)	14.67	141.68
Property, plant and equipment, and intangible assets	(2,062.83)	(330.17)	-	(2,393.00)
Allowance for credit loss	65.57	(28.26)	-	37.31
Impact of right of use asset and lease liabilities	18.42	(14.19)	-	4.23
Others	(6.79)	2.27	-	(4.52)
	<u>(1,847.08)</u>	<u>(381.89)</u>	<u>14.67</u>	<u>(2,214.30)</u>

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

	As at 31 March 2024	Profit or loss	Other comprehensive income	As at 31 March 2025
Provision for employee benefit expenses	100.06	21.17	17.32	138.55
Property, plant and equipment, and intangible assets	(1,813.98)	(248.85)	-	(2,062.83)
Allowance for credit loss	38.05	27.52	-	65.57
Impact of right of use asset and lease liabilities	24.18	(5.76)	-	18.42
Others	-	(6.79)	-	(6.79)
	<u>(1,651.69)</u>	<u>(212.71)</u>	<u>17.32</u>	<u>(1,847.08)</u>

22 Other non-current liabilities

Service fee received in advance

As at 31 March 2025	As at 31 March 2024
-	8.23
-	<u>8.23</u>

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

23 Borrowings- current

	As at 31 March 2025	As at 31 March 2024
Secured		
Current maturities of long term borrowings (Refer note 21)	3,656.05	2,458.79
Working capital loans from banks (Refer note below)	7,935.79	1,459.70
Unsecured		
Current maturities of long term loans from customer	83.62	299.45
Current maturities of loans from directors and their relatives (refer note 38)	-	2,500.00
	11,675.46	6,717.94

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 7,935.79 lakhs as at 31 March 2025 (31 March, 2024 - ₹ 1,459.70 lakhs) are secured by the first pari passu charge by the 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 and second pari passu charge on 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 ranging from : 6.75% to 11.5% per annum (31 March 2024: 6.75 % to 11.5% 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 Company 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 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	3,000.00	Inventory and Trade receivable	January to March 2025				
HDFC bank	2,000.00	Inventory and Trade receivable	January to March 2025	Inventory:- 5,519.79 lakhs and	Inventory:- 7,361.79 lakhs and	Inventory:- (1,841.80) lakhs and	Owing to year end book closure adjustments/ entries
HSBC Bank	2,500.00	Inventory and Trade receivable	January to March 2025	Trade receivable :- 9,223.42 lakhs	Trade receivable :- 8,656.78 lakhs	Trade receivable :- 566.64 lakhs	
DBS Bank	3,000.00	Inventory and Trade receivable	January to March 2025				

As at 30 September 2024

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as	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				
HDFC bank	2,000.00	Inventory and Trade receivable	July to September 2024	Inventory:- 5,376.00 lakhs and	Inventory: 6,648.10 lakhs and	Inventory : (1,272.10) lakhs and	Owing to year end book closure adjustments/ entries
HSBC Bank	2,500.00	Inventory and Trade receivable	July to September 2024	Trade receivable :- 6,460.50 lakhs	Trade receivable: 5,739.20 lakhs	Trade receivable : 721.30 lakhs	
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	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	3,000.00	Inventory and Trade receivable	January to March 2024				
HDFC bank	2,000.00	Inventory and Trade receivable	January to March 2024	Inventory:- 4,738.74 lakhs and	Inventory:- 5,208.04 lakhs and	Inventory:- (469.30) lakhs and	Owing to year end book closure adjustments/ entries
HSBC Bank	2,500.00	Inventory and Trade receivable	January to March 2024	Trade receivable :- 5,061.81 lakhs	Trade receivable :- 4,834.39 lakhs	Trade receivable :- 227.42 lakhs	
DBS Bank	3,000.00	Inventory and Trade receivable	January to March 2024				



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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

24 Trade payables

	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises (Refer note below) *	752.25	706.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,998.51	2,333.51
	3,750.76	3,039.57

* 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	As at 31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	752.25	706.06
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	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment					
			Less than 1	1-2 years	2-3 years	More than 3 years	Total	
Total outstanding dues of micro enterprises and small enterprises	-	746.49	5.76	-	-	-	752.25	
Total outstanding dues of creditors other than micro enterprises and small enterprises	192.30	2,506.97	299.24	-	-	-	2,998.51	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	
	192.30	3,253.46	305.00	-	-	-	3,750.76	

Trade payables ageing schedule

As at 31 March 2024	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment					
			Less than 1	1-2 years	2-3 years	More than 3 years	Total	
Total outstanding dues of micro enterprises and small enterprises	-	682.64	23.42	-	-	-	706.06	
Total outstanding dues of creditors other than micro enterprises and small enterprises	157.58	2,113.26	62.67	-	-	-	2,333.51	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	
	157.58	2,795.90	86.09	-	-	-	3,039.57	

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

25 Other financial liabilities

Employee benefit payable
Interest accrued but not due on borrowings (Refer note 38)
Payable for purchase of capital goods

As at 31 March 2025	As at 31 March 2024
400.33	412.71
89.06	140.34
1,976.39	273.28
2,465.78	826.33

26 Other current liabilities

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

As at 31 March 2025	As at 31 March 2024
135.18	166.82
10.52	34.46
2.51	20.05
148.21	221.33

27 Provisions- current

Provision for forex
Provision for gratuity (Refer note 41)

As at 31 March 2025	As at 31 March 2024
-	-
128.02	125.48

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

28 Current tax liabilities (net)

Provision for tax (net)

As at 31 March 2025	As at 31 March 2024
-	299.17
-	299.17

28A Tax expense

(i) Income-tax expense

Current tax

- for the year

- pertaining to earlier year(s)

Deferred tax

- Deferred tax charge

Income tax expense reported in the statement of profit or loss

As at 31 March 2025	As at 31 March 2024
1,281.42	1,314.63
27.60	21.01
381.89	212.71
1,690.91	1,548.35

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

Income tax charged to OCI

As at 31 March 2025	As at 31 March 2024
14.67	17.32
14.67	17.32

(iii) Reconciliation of tax charge

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

As at 31 March 2025	As at 31 March 2024
6,420.25	6,027.72
25.17%	25.17%
1,615.85	1,517.06
90.73	103.14
(43.27)	(92.86)
27.60	21.01
-	-
1,690.91	1,548.35

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	55,532.46	51,110.88
Other operating revenue:		
Sale of scrap	121.67	111.10
Export incentives	133.54	2.55
Service income	25.77	57.94
Others	3.29	2.89
	55,816.73	51,285.36

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 42)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	7,958.35	5,818.00
Outside India	47,574.11	45,292.88
	55,532.46	51,110.88

(ii) Timing of revenue recognition

	For the year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	55,532.46	51,110.88
Over the period of time	-	-
	55,532.46	51,110.88

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	56,140.62	51,470.14
Less: trade discounts and sales return	(608.16)	(359.26)
	55,532.46	51,110.88

(iv) Performance obligations

Information about the Group'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:

	For the year ended 31 March 2025	For the year ended 31 March 2024
The Group earns revenue from two major customers who individually contribute more than 10 % of the Group's revenue	36,560.68	34,299.88

(vi) Contract liabilities

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	34.46	17.34
Add: advance received during the year	10.52	34.46
Less: adjusted during the year	(34.46)	(17.34)
Closing balance	10.52	34.46

30 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		
- on security deposits measured at amortised cost	1.66	1.49
- on fixed deposits with banks	35.31	21.21
Fair value gain on mutual funds measured at FVTPL	0.41	0.78
Profit on disposal of property, plant and equipment (net)	-	0.97
Net gain on foreign currency transactions and translation	39.81	275.75
Gain on lease modification	29.56	2.13
	106.75	302.33

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

31 Cost of materials consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials at the beginning of the year	2,379.43	2,678.86
Add: Purchases during the year	35,322.55	29,624.96
Less: Raw materials at the end of the year	(2,990.36)	(2,379.43)
	34,711.62	29,924.39
32 Change in inventories of finished goods and work in progress	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year		
Finished goods	2,083.62	2,326.38
Work-in-progress	288.21	548.36
	2,371.83	2,874.74
Less: Inventories at the end of the year		
Finished goods	2,909.37	2,083.62
Work-in-progress	651.91	288.21
	3,561.28	2,371.83
Net (increase)/ decrease	(1,189.45)	502.91
33 Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	4,369.50	3,731.95
Contribution to provident and other funds (Refer note 41)	138.75	129.34
Gratuity expense (Refer note 41)	67.62	52.15
Staff welfare expenses	157.99	132.32
	4,733.86	4,045.76
34 Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
At amortised cost		
- Interest on term loans and working capital loans from banks (Refer note 21 and 23)	1,285.90	1,297.72
- Interest on borrowings from related parties (Refer note 38)	97.47	355.34
- Interest expenses on financial liabilities (Refer note 21 and 23)	17.20	44.71
Interest expenses on lease liability (Refer note 4)	26.52	47.04
Interest on income tax	-	37.10
Others	41.67	30.32
	1,468.76	1,812.23
35 Depreciation and amortisation expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer note 3)	2,062.81	1,800.66
Depreciation on right- of- use assets (Refer note 4)	227.20	311.57
Amortisation of intangible assets (Refer note 6)	61.59	60.69
	2,351.60	2,172.92
36 Impairment (reversal)/ provision on financial assets	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision/ (reversal) for loss allowance (Refer note 12)	(112.29)	109.34
	(112.29)	109.34

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

37 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	336.84	363.02
Power and fuel	1,073.15	946.62
Telephone and communication charges	61.03	58.53
Printing and stationery	42.57	37.09
Repairs and maintenance expenses		
- Building	82.80	56.78
- Plant and machinery	235.31	237.51
- Others	156.61	127.86
Freight and forwarding	1,300.15	1,230.73
Travelling and conveyance	189.64	147.77
Insurance charges	162.26	149.73
Business promotion expenses	186.25	183.89
Legal and professional charges	259.50	202.04
Rent	8.64	18.51
Rates and taxes	230.61	287.68
Inspection and testing expenses	248.01	196.48
Commission	227.01	291.22
Sundry balances written off	30.54	7.83
Auditor's remuneration (Refer note 37A)	31.70	35.22
Loss on disposal of property, plant and equipment	3.48	-
Security charges	158.13	139.42
Corporate social responsibilities expenses (Refer note 37.1)	88.00	70.00
Contractual labour	2,332.57	2,119.11
Miscellaneous expenses	94.33	85.38
	7,539.13	6,992.42

37A Payments to the auditor as (*) (#):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor	30.00	24.00
For other services	1.25	10.71
For reimbursement of expenses	0.45	0.51
	31.70	35.22

* 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 17 "Other current assets"

37 Corporate social responsibility disclosure

	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Gross amount required to be spent by the Holding Company pursuant to section 135(5) of the Act	84.88	67.01
b. Amount of expenditure incurred*	88.00	70.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Details of related party transactions	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

Amount paid	Amount accrued	Total
-	-	-
88.00	-	88.00

Year ended 31 March 2024 :

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

Amount paid	Amount accrued	Total
-	-	-
70.00	-	70.00

*This expenditure is incurred towards Prime Minister's National Relief Fund.

(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

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

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38 Financial ratios

Ratio	Numerator	Denominator	Measurement unit	31 March 2025	31 March 2024	% change
a. Current ratio	Current assets	Current liabilities	Times	1.03	1.20	(14.61%)
b. Debt-equity ratio	Total debt (1)	Shareholder's equity	Times	0.88	0.70	24.59%
c. Debt service coverage ratio	Earnings available for debt service (2)	Debt service (3)	Times	1.18	0.99	19.53%
d. Return on equity ratio	Net profit after taxes	Average shareholder's equity	Percentage	20.99%	24.92%	(15.78%)
e. Inventory turnover ratio	Sales	Average inventory	Times	8.86	8.94	(0.93%)
f. Trade receivables turnover ratio	Net credit sales	Average trade receivables	Times	8.27	11.26	(26.51%)
g. Trade payables turnover ratio	Net purchases	Average trade payables	Times	10.40	9.06	14.83%
h. Net capital turnover ratio	Net sales	Average Working capital (4)	Times	38.47	22.19	73.37%
i. Net profit ratio	Net profit	Net sales	Percentage	8.47%	8.73%	(2.98%)
j. Return on capital employed	Earnings before interest and taxes	Capital employed	Percentage	16.88%	22.77%	(25.86%)
k. Return on investment	NA	NA	NA	NA	NA	NA

Explanation of change in ratio by more than 25% 31 March 2025 vs 31 March 2024

Particulars	% Variance in ratio between 31 March 2025 and 31 March 2024	Reason for variance in excess of 25%
Trade receivables turnover ratio	(26.51%)	Trade receivable turnover ratio has decreased owing to increase in Trade receivables owing to higher sales in February and March as compared to previous year.
Net capital turnover ratio	73.37%	Improvement in ratio is primarily attributable to better utilisation of working capital.
Return on capital employed	(25.86%)	Decreased is primarily owing to increase in the capital employed.

Notes:

(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

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

39 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 Alapat (with effect from 15 May 2024)
Enterprises where control exists:	
Subsidiary (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
	Dhvanit 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)

a) Transaction with related parties are as follows:

Particulars	Relation	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Unsecured loan obtained			
Kailesh Punamchand Shah	Director	-	227.00
Bhupesh Punamchand Shah	Director	-	257.00
Nilesh Punamchand Shah	Director	-	239.00
Rupal Kailesh Shah	Relative of KMP	-	74.00
Vasanti Punamchand Shah	Relative of KMP	-	63.00
Riddhi Kailesh Shah	Relative of KMP	-	95.00
Malav Bhupesh Shah	Relative of KMP	-	46.00
2 Unsecured loan repaid during the year			
Kailesh Punamchand Shah	Director	402.04	146.90
Bhupesh Punamchand Shah	Director	701.50	481.10
Nilesh Punamchand Shah	Director	833.55	283.65
Rupal Kailesh Shah	Relative of KMP	562.91	235.35
Vasanti Punamchand Shah	Relative of KMP	-	63.00
Riddhi Kailesh Shah	Relative of KMP	-	95.00
Malav Bhupesh Shah	Relative of KMP	-	46.00
3 Expenses			
Short-term employee benefits:			
Salary(*)			
Dhvanit K. Shah	Relative of KMP	39.21	32.23
Stuti A. Shah	Relative of KMP	14.25	11.06
Akshay N. Shah	Relative of KMP	38.01	32.23
Kailesh Punamchand Shah	Director	238.82	195.96
Bhupesh Punamchand Shah	Director	119.41	97.98
Nilesh Punamchand Shah	Director	179.11	146.97
Manish Gattani	KMP	71.79	-
Antony Alapat	KMP	16.04	-
Riddhi Kailesh Shah	Relative of KMP	3.77	-
Malav Bhupesh Shah	Relative of KMP	1.47	-
*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:	60.43	57.55
Vasanti P. Shah	Relative of key management personnel	9.18	17.64
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs:	99.30	203.86
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs:	5.35	10.92



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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5 Interest			
Kailesh Punamchand Shah	Director	15.94	46.43
Bhupesh Punamchand Shah	Director	26.49	93.98
Nilesh Punamchand Shah	Director	32.73	106.44
Rupal K. Shah	Relative of KMP	22.32	84.54
Vasanti P. Shah	Relative of KMP	-	7.42
Riddhi Kailesh Shah	Relative of KMP	-	11.12
Malav Bhupesh Shah	Relative of KMP	-	5.40
6 Reimbursement of expense			
B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs:	79.90	84.40
Purchase of property, plant and equipment			
Chhaya Plastic	Enterprise controlled by Relative of key management personnel	390.00	-
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs	228.00	-
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	2,244.25	-
7 Sitting fees			
Shrinivas Damodar Joshi	Non executive Director	4.25	-
Belur Krishna Murthy Sethuram	Non executive Director	4.75	-
Lakshmi Anant Nadkarni	Non executive Director	4.50	-

b) Outstanding balances at the year end (Included below)

Particulars (Included in)		As at 31 March 2025	As at 31 March 2024
1 Trade payables			
B. T. Plastics and allied Industries	Enterprise having common KMPs/ under control of KMPs	12.43	5.26
2 Trade Receivables			
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	-	2.51
3 Interest accrued on borrowing			
Kailesh Punamchand Shah	Director	-	11.46
Bhupesh Punamchand Shah	Director	-	20.06
Nilesh Punamchand Shah	Director	-	24.45
Rupal Kailesh Shah	Relative of KMP	-	19.06
4 Borrowings- current			
Kailesh Punamchand Shah	Director	-	402.04
Bhupesh Punamchand Shah	Director	-	701.50
Nilesh Punamchand Shah	Director	-	833.55
Rupal Kailesh Shah	Relative of KMP	-	562.91
5 Employee payable toward short-term employee benefits			
Kailesh Punamchand Shah	Director	8.24	36.87
Bhupesh Punamchand Shah	Director	0.70	19.32
Nilesh Punamchand Shah	Director	4.96	28.59

(c) 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 21 (c), for repayment terms and other information.

(d) Personal guarantee

The secured loan and working capital is guaranteed by the directors of the Holding Company (Refer note 21 and 23)

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

40 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:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to ordinary equity holders	4,729.34	4,479.37
Weighted average number of equity shares for basic and diluted EPS (in nos.)	52,500,000	52,500,000
Face value per share (in ₹)	2	2
Earnings per share -basic and diluted (in ₹)	9.01	8.53

Note : In accordance with Ind AS 33, Earnings per share, the effect of the share split and bonus shares (refer note 19(f)) has been retrospectively adjusted in computation of the basic and diluted earnings per share for the year ended 31 March 2024.

41 Commitments and contingent liabilities

41.1 Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for (net of capital advance)

	For the year ended 31 March 2025	For the year ended 31 March 2024
	3,437.34	1,179.36

41.2 Contingent liabilities

Claims against the Group not acknowledged as debt:

Customs duty

	For the year ended 31 March 2025	For the year ended 31 March 2024
	60.00	-

(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.

42 Employee benefits

(A) Defined contribution plans

Contribution plan recognised as an expense are included in note 32 - 'Employees benefits expense in line item 'Contribution to provident and other funds.

Provident fund contribution (EPF)

	For the year ended 31 March 2025	For the year ended 31 March 2024
	138.75	129.34

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

Discount rate (per annum)
Rate of increase in Salary
Expected average remaining working lives of employees (years)
Attrition rate:
For service 4 years and below
For service 5 years and above

	For the year ended 31 March 2025	For the year ended 31 March 2024
	6.78%	7.21%
	7.00%	7.00%
	11.00	11.00
	10.00%	10.00%
	5.00%	5.00%

ii) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year

Interest cost
Current service cost
Benefits paid
Actuarial gain on obligations - Due to change in demographic assumptions
Actuarial loss on obligations - Due to change in financial assumptions
Actuarial (gain)/ loss on obligations - Due to experience

Present value of obligation at the end of the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
	465.97	370.75
	33.60	27.58
	58.57	45.87
	(30.31)	(44.28)
	-	4.53
	20.47	8.81
	32.79	52.71
	581.09	465.97

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

iii) Change in the fair value of plan assets:

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

For the year ended 31 March 2025	For the year ended 31 March 2024
340.49	286.17
123.34	80.08
(30.31)	(44.28)
24.55	21.29
(5.00)	(2.77)
453.07	340.49

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

For the year ended 31 March 2025	For the year ended 31 March 2024
453.07	340.49
100%	100%

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

For the year ended 31 March 2025	For the year ended 31 March 2024
58.57	45.87
9.05	6.28
67.62	52.15

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 losses recognised in OCI

For the year ended 31 March 2025	For the year ended 31 March 2024
53.26	66.06
5.00	2.77
58.26	68.83

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

For the year ended 31 March 2025	For the year ended 31 March 2024
(581.09)	(465.97)
453.07	340.49
(128.02)	(125.48)

vii) Expected contribution to the fund in the next year

Gratuity

For the year ended 31 March 2025	For the year ended 31 March 2024
165.02	126.41

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 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 %

For the year ended 31 March 2025	For the year ended 31 March 2024
(581.09)	(465.97)
(45.74)	(36.31)
52.89	41.97

b) Rate of increase in salary

Impact due to increase of 1 %
Impact due to decrease of 1 %

49.18	40.13
(43.78)	(35.67)

c) Attrition rate

Impact due to increase of 1 %
Impact due to decrease of 1 %

(1.05)	(0.06)
1.02	(0.06)

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.

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

ix) Maturity profile of defined benefit obligation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected outflow in first year	32.74	33.96
Expected outflow in second year	30.75	25.90
Expected outflow in third year	38.17	27.90
Expected outflow in fourth year	51.65	31.73
Expected outflow in fifth year	46.56	46.56
Expected outflow in six to ten years	292.66	240.86
Expected outflow in eleven years and above	684.10	593.26

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 ₹ 349.93 lakhs (31 March 2024: ₹ 279.92 lakhs)

43 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Group 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 as on respective date. Refer note 28 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:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Geographical markets		
Within India	7,958.35	5,818.00
Outside India	47,574.11	45,292.88
Total Segment revenue	55,532.46	51,110.88

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	36,692.30	26,942.42
Outside India	-	-
Total Segment assets	36,692.30	26,942.42
Unallocable assets (Loans, other financial assets and Income tax assets)	410.73	332.27
Total non-current assets	37,103.03	27,274.69

44.1 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)

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

44.1 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				
Financial assets				
(a) Financial assets measured at amortized cost				
Investment in subsidiary	-	-	-	-
Trade receivables	8,656.78	-	-	8,656.78
Cash and cash equivalents	835.99	-	-	835.99
Bank balances other than cash and cash equivalents	90.77	-	-	90.77
Loans	10.35	-	-	10.35
Other financial assets	421.33	-	-	421.33
Financial liabilities				
(a) Financial liabilities measured at amortized cost				
Borrowings	21,851.15	-	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Lease liabilities	446.06	-	-	446.06
Other financial liabilities	2,465.78	-	-	2,465.78
As at 31 March 2024				
(a) Financial assets measured at fair value through profit or loss				
Investments	11.62	11.62	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	4,834.39	-	-	4,834.39
Cash and cash equivalents	1,066.34	-	-	1,066.34
Bank balances other than cash and cash equivalents	67.32	-	-	67.32
Loans	15.30	-	-	15.30
Other financial assets	389.04	-	-	389.04
Financial liabilities				
(a) Financial liabilities measured at fair value				
Financial liabilities measured at amortized cost				
Borrowings	14,234.61	-	-	14,234.61
Trade payables	3,039.57	-	-	3,039.57
Lease liabilities	472.13	-	-	472.13
Other financial liabilities	826.33	-	-	826.33

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

The carrying amount of cash and cash equivalents, trade receivables, bank 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.

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

45.1 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 cash flow from the operating activities and current borrowings from banks.
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 obtained on fixed interest rate.
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 Group'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.

(ii) Currency risk

(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 Group'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 year 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 (₹ in lakhs)	Foreign Currency	As at 31 March 2024 (₹ in lakhs)
Trade payable	United States Dollar (USD)	(1,222,755.10)	(1,046.43)	(1,892,137.09)	(1,618.54)
Payable for capital goods	United States Dollar (USD)	(51,093.01)	(43.73)	(37,302.41)	(31.10)
	Chinese Yuan (CNY)	-	-	(27,550.60)	(24.86)
	Euro (EUR)	-	-	(112,437.99)	(12.91)
	Japanese Yen (JPY)	(206,763,000.00)	(1,173.38)	-	-
Trade receivables	United States Dollar (USD)	4,122,765.14	3,528.26	1,886,284.76	1,572.67
EEFC bank account	United States Dollar (USD)	163,813.78	140.22	186,041.17	155.11
Cash in hand	United States Dollar (USD)	-	-	2,105.00	1.90
	Euro (EUR)	975.00	0.89	-	-
Current borrowings	United States Dollar (USD)	(5,672,508.66)	(4,854.61)	(1,334,721.30)	(1,112.81)
Non-current borrowings	United States Dollar (USD)	(4,906,250.00)	(4,198.84)	(3,050,000.00)	(2,542.90)
Advance to supplier	United States Dollar (USD)	37,440.00	32.28	141,687.76	117.48
Advance from customer	United States Dollar (USD)	(5,396.91)	(4.19)	(53,642.37)	(42.67)

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

	As at 31 March 2025				
	USD	EUR	JPY	Other currency	Total
Trade payable	(1,046.43)	-	-	-	(1,046.43)
Payable for capital goods	(43.73)	-	-	(1,173.38)	(1,217.11)
Trade receivables	3,528.26	-	-	-	3,528.26
EEFC bank account	140.22	-	-	-	140.22
Cash in hand	-	0.89	-	-	0.89
Current borrowings	(4,854.61)	-	-	-	(4,854.61)
Non-current borrowings	(4,198.84)	-	-	-	(4,198.84)
Advance to supplier	32.28	-	-	-	32.28
Advance from customer	(4.19)	-	-	-	(4.19)
	(6,447.04)	0.89	-	(1,173.38)	(7,619.53)

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

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

	As at 31 March 2024				
	USD	EUR	JPY	Other currency	Total
Trade payable	(1,618.54)	-	-	-	(1,618.54)
Payable for capital goods	(31.10)	(12.91)	(24.86)	-	(68.87)
Trade receivables	1,572.67	-	-	-	1,572.67
EEFC bank account	155.11	-	-	-	155.11
Cash in hand	1.90	-	-	-	1.90
Short term borrowings	(1,112.81)	-	-	-	(1,112.81)
Long term borrowings	(2,542.90)	-	-	-	(2,542.90)
Advance to supplier	117.48	-	-	-	117.48
Advance from customer	(42.67)	-	-	-	(42.67)
	(3,500.86)	(12.91)	(24.86)	-	(3,538.63)

Currency	Exchange rate in ₹ as on 31 March 2025	Exchange rate in ₹ as on 31 March 2024
USD	85.58	83.37
EUR	92.32	90.22
CNY	11.76	11.53
JPY	0.57	0.55
GBP	110.74	105.29

(3) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March, 2024: 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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement in exchange rate		
USD-₹	5.00%	5.00%
EUR - ₹	5.00%	5.00%
JPY- ₹	5.00%	5.00%
Other currency	5.00%	5.00%

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on profit or loss		
USD-₹	(322.35)	(175.04)
EUR - ₹	0.04	(0.65)
JPY- ₹	-	(1.24)
Other currency	(58.67)	-
Impact on equity (net of taxes)		
Impact on profit or loss	(241.22)	(130.99)
USD-₹	0.03	(0.48)
EUR - ₹	-	(0.93)
JPY- ₹	(43.90)	-

(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 at 31 March 2025, the investments in mutual funds amounts to Nil (31 March, 2024: 11.62 lakhs). These are exposed to price risk. The Group has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional Nil gain in profit or loss (31 March, 2024: 0.1 lakh). 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	As at 31 March 2024
Total borrowings (A)	21,851.15	14,234.61
Less: Fixed interest rate borrowings (B)	7,504.98	6,894.30
Variable interest rate borrowings (C = A - B)	14,346.17	7,340.31
% of Total borrowings	65.65%	51.57%
Weighted average interest rate	8.04%	8.86%

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:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Variable rate instruments - increase by 50 basis points (0.50%)	71.73	36.70
Variable rate instruments - decrease by 50 basis points (0.50%)	(71.73)	(36.70)

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.

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

(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 analyzing 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 Company 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)	7,711.29	936.36	13.09	13.48	5.86	124.95	8,805.03
Expected credit losses (loss allowance provision)	30.41	22.50	2.41	2.98	1.24	88.71	148.25
Carrying amount of trade receivables (net of impairment)	7,680.88	913.86	10.68	10.50	4.62	36.24	8,656.78

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)	4,177.16	644.65	46.74	120.73	3.04	102.61	5,094.93
Expected credit losses (loss allowance provision)	19.81	19.01	30.20	108.54	0.02	82.96	260.54
Carrying amount of trade receivables (net of impairment)	4,157.35	625.64	16.54	12.19	3.02	19.65	4,834.39

Particulars	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%	

For reconciliation of expected credit loss Refer note 12

(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 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2025				
Borrowings	11,675.46	10,175.69	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Other financial liabilities	2,465.78	-	-	2,465.78
Lease liabilities (with financing component)	111.62	334.44	-	446.06
	18,003.62	10,510.13	-	28,513.75
As at 31 March 2024				
Borrowings	6,735.75	7,498.86	-	14,234.61
Trade payables	3,039.57	-	-	3,039.57
Other financial liabilities	826.33	-	-	826.33
Lease liabilities (with financing component)	332.46	139.67	-	472.13
	10,934.11	7,638.53	-	18,572.64

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

46.1(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	As at 31 March 2024
Equity	(i)	24,877.86	20,192.11
Non- Current borrowings		10,175.69	7,516.67
Current borrowings		11,675.46	6,577.60
Interest accrued but not due on borrowings		89.06	140.34
Lease liabilities		446.06	472.13
Less: cash and cash equivalents		(835.99)	(1,066.34)
Total debt	(ii)	21,550.28	13,640.40
Capital gearing ratio	(ii)/ (i)	0.87	0.68

46.1(ii) Reconciliation of liabilities from financing activities

	Cash and cash equivalent	Borrowings (including interest accrued)	Lease liabilities	Total
Balance as at 1 April 2023	1,585.80	17,254.19	770.67	16,439.06
Add: Proceeds from borrowings	-	3,584.10	-	3,584.10
Add: non-cash adjustments	-	91.74	28.39	120.13
Add: interest cost	-	1,653.06	47.04	1,700.10
Less: cash inflow/ outflow	(519.46)	-8,208.14	(373.97)	(8,062.65)
Balance as at 31 March 2024	1,066.34	14,374.95	472.13	13,780.74
Add: Proceeds from borrowings	-	13,074.75	-	13,074.75
Add: non-cash adjustments	-	(47.30)	224.08	176.78
Add: interest cost	-	1,400.57	26.52	1,427.09
Less: cash inflow/ outflow	(230.35)	(6,862.76)	(276.67)	(6,909.08)
Net debt as at 31 March 2025	835.99	21,940.21	446.06	21,550.28

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

47 Additional information as required by paragraph 2 of the general instructions for preparation of the consolidated financial statements as per Schedule III of the Act as at 31 March 2025 (Refer note 51):

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)	100.00%	24,878.31	100.01%	4729.79	100.00%	(43.59)	100.01%	4,686.20
All Time Plastics Pte. Ltd	0%	0.19	0%	(0.45)	0.00%	-	0%	(0.45)
Less: Eliminations	0%	(0.64)	0%	0	0.00%	-	0%	-
Total		24,877.86		4,729.34		(43.59)		4,685.75

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

Notes to the consolidated financial Statements, including a material accounting policy information and other explanatory information as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

48 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 Company (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 Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (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 year 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 current or previous financial year.
- (ix) The Group has not traded or invested in crypto currency or virtual currency during the year.

49 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.

50 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.

51 These consolidated financial statements for the year ended 31 March 2025 are the first consolidated financial statements prepared by the Holding Company pursuant to incorporation of a subsidiary during the current year. Accordingly, comparative financial information as at and for the year ended 31 March 2024 represents standalone financial information of the Holding Company in these consolidated financial statements.

52 Authorization of financial statements

The financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 04 June 2025.

This is the notes to the Consolidated Financial Information including material accounting policy information 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 Mundra

Partner

Membership No.: 058644

Place : Mumbai

Date : 04 June 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

Chairman & Managing Director

DIN No.: 268442

Manish Gattani

Chief Financial Officer

Place : Mumbai

Date : 04 June 2025

Bhupesh Punamchand Shah

Whole Time Director

DIN No.: 281295

Antony Pius Afapat

Company Secretary

Membership No.: A34946