Walker Chandiok &Co LLP

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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 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 2026, 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 2026, 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.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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 as at and for the year ended 31 March 2026 (cont'd)

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 1.10 and note 28 to the accompanying standalone financial statements for the material accounting policy information on revenue recognition and details of revenue recognized during the year respectively. The revenue of the Company consists primarily of sale of plastic products sold to B2B customers. The Company recognises revenue from contracts with customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" at a point in time when it satisfies its performance obligation by transferring the control of products to its customer and there is no unfulfilled obligation. The Company uses a variety of shipment terms across its operating market which has an impact on the timing of revenue recognition. Revenue is measured based on the transaction price specified in the contract with the customers and accounted for net of discounts, returns and other sales-related adjustments. The Company and its external stakeholders focus on revenue as one of the key performance indicators which could create an incentive for revenue to be overstated and there is a risk of revenue being recognised before the control is transferred to the customers. Revenue recognition is also determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence requiring significant auditor attention. Owing to significance of amounts involved, multiplicity of product, volume of transactions with varied shipping terms, fraud risk in our audit strategy, revenue recognition has been identified as a key audit matter for the current year audit.	**Our audit procedures related to recognition of revenue included, but were not limited, to the following:** • Obtained an understanding of management's process for revenue recognition and assessed the appropriateness of the accounting policy on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key internal financial controls over recognition and measurement of revenue. • Performed analytical review procedures on revenue, including analysis of trends by period, customer type and export and domestic sales, to identify any unusual or material variances. • Evaluated the integrity of the general information and technology ('IT') control environment and testing the operating effectiveness of key IT application controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year, including transactions recorded before and after the year end, by inspecting supporting documents such as sales contracts, shipping and dispatch documents (including export documentation where applicable), sales invoices and subsequent collections, to assess whether revenue was recognised in the correct accounting period and at appropriate amounts. • Evaluated the appropriateness of management's assessment regarding the transfer of control to customers under varied contractual terms and shipping terms, in accordance with Ind AS 115. • Tested unusual manual journal entries related to revenue recognition recorded during the year, selected on a risk-based criteria. • Assessed the adequacy and appropriateness of revenue-related disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

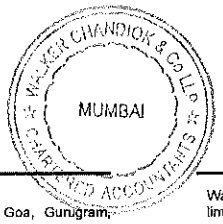
7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that 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 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.

8. 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.

9. 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

10. 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.



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 as at and for the year ended 31 March 2026 (cont'd)

11. 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;

    - 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.

12. 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 controls that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. 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.

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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 as at and for the year ended 31 March 2026 (cont'd)

16. 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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, 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 2026 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 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an 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:

        i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;

        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 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        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 of 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 2026; and

vi. As stated in note 49 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, 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: 26058644EGUEUX4141

Place: Mumbai
Date: 22 May 2026

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Annexure A referred to in paragraph 16 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 2026

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 Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(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 3 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 receipts and/or dispatch inventory records.

(b) As disclosed in note 23 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 statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit / review, except for the following:

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Annexure A referred to in paragraph 16 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 2026 (cont'd)

(₹ in lakhs)

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference
Citi Bank	3,000.00	Inventory and Trade receivables	30 June 2025 (*)	Inventory: 5,997.53 and Trade receivable: 6,940.41	Inventory: 7,584.19 and Trade receivable: 6,575.40	Inventory: (1,586.66) and Trade receivable: 365.01
HDFC Bank	2,000.00					
HSBC Bank	2,500.00					
DBS Bank	3,000.00					
Citi Bank	3,000.00	Inventory and Trade receivables	30 September 2025 (*)	Inventory: 5,967.41 and Trade receivable: 6,957.12	Inventory: 8,057.96 and Trade receivable: 7,236.31	Inventory: (2,090.55) and Trade receivable: (279.19)
HDFC Bank	2,000.00					
HSBC Bank	2,500.00					
DBS Bank	3,000.00					
Citi Bank	3,000.00	Inventory and Trade receivables	31 December 2025 (*)	Inventory: 6,745.05 and Trade receivable: 9,518.71	Inventory: 8,332.17 and Trade receivable: 9,126.19	Inventory: (1,587.12) and Trade receivable: 392.52
HDFC Bank	2,000.00					
HSBC Bank	2,500.00					
DBS Bank	3,000.00					
Citi Bank	3,000.00	Inventory and Trade receivables	31 March 2026 (#)	Inventory: 6,259.70 and Trade receivable: 7,965.50	Inventory: 6,857.95 and Trade receivable: 7,491.79	Inventory: (598.25) and Trade receivable: 473.81
HDFC Bank	2,000.00					
HSBC Bank	2,500.00					
DBS Bank	3,000.00					

(*) As per books of account which were subject to review
(#) As per books of account which were subject to audit



Annexure A referred to in paragraph 16 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 2026 (cont'd)

(iii) The Company has not provided any security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and provided guarantee to companies during the year in respect of which:

(a) The Company has provided guarantee to subsidiaries during the year as per details given below:

(₹ in lakhs)

Particulars	Guarantees
Aggregate amount provided during the year: -Subsidiaries	1,500.00
Balance outstanding as at balance sheet date: -Subsidiaries (*)	-

(*) Refer note 50 to the standalone financial statements

(b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(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 and guarantees provided by it, 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 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, we report that 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:



(₹ in lakhs)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
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, we report that 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.

(b) According to the information and explanations given to us including confirmations received from banks and 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 wilful 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 subsidiaries.

(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 subsidiaries.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised. Further, the Company has not made any preferential allotment or private placement of fully, partially or optionally convertible debentures during the year.

(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.

(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 in 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.



Annexure A referred to in paragraph 16 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 2026 (cont'd)

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(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: 26058644EGUEUX4141

Place: Mumbai
Date: 22 May 2026

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Annexure B 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 2026

Annexure B

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 2026, 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.

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 2026, 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: 26058644EGUEUX4141

Place: Mumbai
Date: 22 May 2026

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Standalone Balance sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	40,275.99	33,239.58
Capital work-in-progress	4	4,156.25	2,192.60
Right-of-use assets	5	564.98	429.24
Intangible assets	6	112.91	136.43
Financial assets			
- Investments	7	545.67	0.64
- Other financial assets	8	687.59	302.85
Income-tax assets (net)	9	216.99	107.88
Other non-current assets	10	1,589.49	694.45
Total non-current assets		**48,149.87**	**37,103.67**
Current assets			
Inventories	11	6,857.95	7,332.42
Financial assets			
- Investments	12	1,982.46	-
- Trade receivables	13	7,491.79	8,656.78
- Cash and cash equivalents	14	8,646.23	835.80
- Bank balances other than cash and cash equivalents	15	1,386.35	90.77
- Loans	16	1,510.08	10.35
- Other financial assets	17	284.72	118.48
Other current assets	18	1,979.25	2,084.25
Total current assets		**30,138.83**	**19,128.85**
Total assets		**78,288.70**	**56,232.52**
Equity and liabilities			
Equity			
Equity share capital	19	1,310.15	1,050.00
Other equity	20	60,042.46	23,828.31
Total equity		**61,352.61**	**24,878.31**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	5,585.90	10,175.69
- Lease liabilities	5	436.71	334.44
Deferred tax liabilities (net)	22	2,537.32	2,214.30
Total non-current liabilities		**8,559.93**	**12,724.43**
Current liabilities			
Financial liabilities			
- Borrowings	23	2,444.99	11,675.46
- Lease liabilities	5	172.07	111.62
- Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		591.24	752.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,462.28	2,998.51
- Other financial liabilities	25	2,001.42	2,465.78
Other current liabilities	26	132.87	148.21
Provisions	27	571.29	477.95
Total current liabilities		**8,376.16**	**18,629.78**
Total liabilities		**16,936.09**	**31,354.21**
Total equity and liabilities		**78,288.70**	**56,232.52**

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Standalone statement of profit and loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	61,042.47	55,816.73
Other income	29	678.21	106.75
Total income		**61,720.68**	**55,923.48**
Expenses			
Cost of materials consumed	30	36,575.89	34,711.62
Changes in inventories of finished goods and work-in-progress	31	540.39	(1,189.45)
Employee benefits expense	32	5,870.17	4,733.86
Finance costs	33	1,523.12	1,468.31
Depreciation and amortization expenses	34	2,904.10	2,351.60
(Reversal) of impairment losses on financial assets	35	(59.03)	(112.29)
Other expenses	36	9,108.00	7,539.13
Total expenses		**56,462.64**	**49,502.78**
Profit before exceptional items and tax		**5,258.04**	**6,420.70**
Exceptional Items	42(x)	437.28	-
Profit before tax		**4,820.76**	**6,420.70**
Tax expense	37		
Current tax:			
- for the year		928.72	1,281.42
- pertaining to earlier year(s)		9.21	27.60
Deferred tax charge		323.05	381.89
Total tax expense		**1,260.98**	**1,690.91**
Profit for the year		**3,559.78**	**4,729.79**
Other comprehensive income for the year			
Items that will not be reclassified to profit/ (loss)			
(i) Re-measurement of defined benefit plans		(0.10)	(58.26)
(ii) Income-tax effect on above		0.03	14.67
Other comprehensive loss for the year		**(0.07)**	**(43.59)**
Total comprehensive income for the year		**3,559.71**	**4,686.20**
Earnings per equity share	40		
Basic and diluted earnings per equity share of face value of ₹ 2 each (In ₹)		5.83	9.01

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

ALL TIME PLASTICS LIMITED

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Standalone Cash Flow Statement for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
Net profit before taxation		4,820.76	6,420.70
Adjustments for:			
Depreciation and amortisation expenses	34	2,904.10	2,351.60
Interest expense	33	1,409.94	1,427.09
Interest income on security deposits measured at amortised cost	29	(2.42)	(1.66)
Interest income from banks	29	(619.68)	(35.31)
Income from mutual funds	29	(8.22)	-
Interest income on loan given to body corporate	29	(16.09)	-
Interest income on other financial instruments	29	(12.59)	-
Service income	28	(2.51)	(25.77)
Loss on disposal of property, plant and equipment (net)	36	5.09	3.48
Unrealised foreign exchange loss/ (gain) net		239.11	(39.81)
Reversal of impairment losses	35	(59.03)	(112.29)
Sundry balances written off	36	49.00	30.54
Fair value gain on financial instruments measured at FVTPL (net)	29	(6.21)	(0.41)
Gain on lease modification	29	-	(29.56)
Operating profit before working capital changes		**8,701.25**	**9,988.60**
Changes in working capital			
Decrease in trade payables		(697.24)	(508.02)
Increase in other payables		267.55	1,114.26
Decrease / (increase) in inventories		474.47	(2,124.38)
Decrease / (increase) in trade receivables		1,164.99	(1,761.88)
Increase in other receivables		(231.55)	(1,052.22)
Cash generated from operating activities		**9,679.47**	**5,656.36**
Income-taxes paid (net of refund)		(1,047.04)	(1,712.60)
Net cash generated from operating activities		**8,632.43**	**3,943.76**
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets (net of capital creditors, capital work-in-progress and capital advances)		(13,278.16)	(10,145.49)
Proceeds from disposal of property, plant and equipment		12.76	23.83
Interest received		530.50	-
Investments in equity shares of subsidiary companies	7	(45.03)	(0.64)
Investment in compulsory convertible debentures of subsidiary company	7	(500.00)	-
Investment in other financial instruments	12	(1,028.03)	-
Investment in mutual funds	12	(949.01)	-
Loan given to body corporate	16	(1,500.00)	-
Deposits (invested)/ matured (net)		(1,595.82)	12.68
Net cash used in investing activities		**(18,352.79)**	**(10,109.62)**
Cash flow from financing activities			
Proceed from issue of equity shares (net of share issue expenses)	19&20	32,914.60	-
Proceeds from long-term borrowings	47	4,311.00	6,550.61
Repayment of long-term borrowings	47	(10,534.11)	(5,462.19)
Payment of principal lease liabilities	47	(156.03)	(250.15)
Payment of interest on lease liabilities	47	(52.03)	(26.52)
(Repayment)/ proceeds from short-term borrowings (net)	47	(7,597.15)	6,524.14
Finance costs paid	47	(1,355.49)	(1,400.57)
Net cash flows generated from financing activities		**17,530.79**	**5,935.32**
Net increase/ (decrease) in cash and cash equivalents		7,810.43	(230.54)
Cash and cash equivalents at the beginning of the year		835.80	1,066.34
Cash and cash equivalents at the end of the year		**8,646.23**	**835.80**

(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 '.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ALL TIME PLASTICS LIMITED ★

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Standalone Cash Flow Statement for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(b) Cash and cash equivalents comprise of :			
Balances with banks:	14		
- In current accounts		342.89	250.55
- In Exchange Earners Foreign Currency Account (EEFC)		52.93	140.19
- Remittance in transit		55.75	-
Bank deposits with original maturity of less than three months		8,187.00	436.12
Cash on hand		7.66	8.94
Total cash and cash equivalents at end of the year		**8,646.23**	**835.80**

Refer note 47 for reconciliation of cash flows from financing activities as required 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Statement of changes in equity for the year ended 31 March 2026
(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 2024	1,050,000	105.00
Add: Impact of shares split (Refer note 19(f))	4,200,000	-
Add: Issue of bonus shares (Refer note 19(f))	47,250,000	945.00
Balance as at 31 March 2025	**52,500,000**	**1,050.00**
Add: Shares issued during the year	13,007,778	260.15
Balance as at 31 March 2026	**65,507,778**	**1,310.15**

(B) Other equity (Refer note 20)

	Reserves and surplus			Total other equity
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2024	8.96	941.03	19,137.12	20,087.11
Profit for the year (net of taxes)	-	-	4,729.79	4,729.79
- Re-measurement of defined benefit plans	-	-	(43.59)	(43.59)
Total comprehensive income for the year	**-**	**-**	**4,686.20**	**4,686.20**
Bonus shares issued (Refer note 19(f))	-	-	(945.00)	(945.00)
Balance as at 31 March 2025	**8.96**	**941.03**	**22,878.32**	**23,828.31**
Profit for the year (net of taxes)	-	-	3,559.78	3,559.78
- Re-measurement of defined benefit plans	-	-	(0.07)	(0.07)
Total comprehensive income for the year	**-**	**-**	**3,559.71**	**3,559.71**
On issue of equity shares (Refer note 19(g))	-	32,654.44	-	32,654.44
Balance as at 31 March 2026	**8.96**	**33,595.47**	**26,438.03**	**60,042.46**

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

ALL TIME PLASTICS LIMITED

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place : Mumbai
Date: 22 May 2026

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the standalone financial statements as at and for the year ended 31 March 2026

(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 equity shares of the Company are listed on the National Stock Exchange of India limited and BSE Limited.

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

Details of investments in subsidiary companies in accordance with Ind AS 27:

Name of the subsidiary	Principal place of business	% ownership held by the Company as at March 31, 2026	% ownership held by the Company as at March 31, 2025	Principal business
All Time Plastic Pte. Ltd	Singapore	51%	100%	Trading of plastic products
All Time Bamboo Private Limited	India	100%	Not applicable	Manufacturing and trading of bamboo products

(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 2026 has 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 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 2026.

(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; and
- Defined benefit plans – plan assets measured at fair value.

(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 ₹ 500/- is presented as ₹ 0.00 lakhs.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

ALL TIME PLASTICS LIMITED

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*.

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.

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.

(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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ALL TIME PLASTICS LIMITED

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.

(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.

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 its intended use.

(ii) Depreciation

Depreciation on the property, plant and equipment (other than freehold land) is provided pro rata basis on straight line method 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.

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

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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. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the standalone Statement of Profit and Loss.

Impairment losses 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.

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.

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1.9 Inventories

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

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.

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.

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.

(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. The entire revenue from sale of products is recognised at a point in time.

(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 related employee services are received. 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.

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. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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1.12 Taxes

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.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

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.

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

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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.

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.

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1.17 Contingent liabilities and contingent assets

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

Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Initial measurement, classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially measured at fair value plus, in case of financial assets other than classified as fair value through profit and loss account, transaction costs that are attributable to the acquisition of financial asset.

Financial assets are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:
- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income.

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

For purposes of subsequent measurement, financial assets are classified in three categories:

1) **Debt instruments**

Measured at amortised cost:

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost. These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate ('EIR') (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest,

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are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any are recognised in the standalone statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the standalone statement of profit and loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised in 'other income' in the standalone statement of profit and loss.

2) Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

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.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these standalone financial statements.

Financial assets classified as amortised cost (listed as ii. above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-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. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial

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recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss.

(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 financial liabilities 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, 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.

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.

(e) De-recognition

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

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.

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(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.

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 Directors' 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 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. For the year ended 31 March 2026, MCA has notified following amendment to Ind AS, applicable to the Company with effect from 1 April 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1- Presentation of Financial statements - Classification of liabilities as current or non-current and non- current liabilities with covenants.

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

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31 March 2026. The Company has not early adopted any standard, interpretation or amendments that has been issued but is not yet effective.

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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 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**
Additions for the year	-	66.13	9,363.37	54.01	63.44	69.82	82.54	9,699.31
Disposals for the year	-	-	(46.67)	-	-	(0.01)	-	(46.68)
Balance as at 31 March 2026	**2,935.04**	**9,284.87**	**36,853.34**	**376.64**	**425.04**	**401.61**	**343.21**	**50,619.75**
Accumulated depreciation								
Balance as at 1 April 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**
Depreciation for the year	-	306.04	2,153.88	29.63	41.68	57.73	56.09	2,645.05
Disposals during the year	-	-	(28.82)	-	-	-	(0.01)	(28.83)
Balance as at 31 March 2026	**-**	**987.70**	**8,610.18**	**166.18**	**209.37**	**169.06**	**201.27**	**10,343.76**
Net block								
Carrying amount as at 31 March 2026	**2,935.04**	**8,297.17**	**28,243.16**	**210.46**	**215.67**	**232.55**	**141.94**	**40,275.99**
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**

Notes:

1. Property, plant and equipment have been pledged as security for borrowings. Refer note 21 and 23.
2. 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.
3. For contractual obligations pertaining to the acquisition of property, plant and equipment as at the years ended 31 March 2026 and 31 March 2025, refer note 41.1.
4. The Company has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.



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4 Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	2,192.60	3,379.46
Additions during the year	11,447.16	11,028.77
Capitalised during the year	(9,483.51)	(12,215.63)
Balance as at the end of the year	**4,156.25**	**2,192.60**

(a) Capital work in progress (CWIP) ageing

As at 31 March 2026	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	2,799.45	1,285.47	67.21	4.12	4,156.25
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,799.45**	**1,285.47**	**67.21**	**4.12**	**4,156.25**

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	2,119.99	68.49	4.12	-	2,192.60
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,119.99**	**68.49**	**4.12**	**-**	**2,192.60**

(b) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil as at 31 March 2026 (31 March 2025: Nil)

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5 Right of use assets:

5.1 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.

5.2 Movement of right-of-use asset:

	Building	Total
Gross block		
Balance as at 1 April 2024	1,338.80	1,338.80
Additions during the year	391.26	391.26
Deletions during the year	(847.33)	(847.33)
Balance as at 31 March 2025	**882.73**	**882.73**
Additions during the year	318.88	318.88
Deletions during the year	-	-
Balance as on 31 Mar 2026	**1,201.61**	**1,201.61**
Accumulated depreciation		
Balance as at 1 April 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**
Charge for the year	183.14	183.14
Deletions during the year	-	-
Balance as on 31 Mar 2026	**636.63**	**636.63**
Net block as on 31 March 2025	**429.24**	**429.24**
Net block as on 31 Mar 2026	**564.98**	**564.98**

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

	For the year ended on 31 Mar 2026	For the year ended 31 March 2025
Depreciation of right-of-use assets	183.14	227.20
Interest expense on lease liabilities	52.03	26.52
Gain on lease modification	-	(29.56)
Expense relating to short term leases (Lease payments not included in measurement of liability)	4.07	8.64
	239.24	**232.80**

ii) The amounts recognised in cash flow statement:-

	31 March 2026	31 March 2025
Payment of lease liabilities: principal and interest	208.06	276.67

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

iv) The table below describes the nature of the 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	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	2.50	6.00	-	6.00
Warehouse facilities	4	2-5 years	1-4 years	2.65	4.00	-	2.00

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

i) Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	172.07	111.62
Non-current lease liabilities	436.71	334.44
	608.78	**446.06**

The following is the movement in lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Opening balance	446.06	472.13
Additions	318.75	384.10
Adjustment during the year	-	0.70
Accretion of interest	52.03	26.52
Payments	(208.06)	(276.67)
Deletions	-	(160.72)
Net closing balance	**608.78**	**446.06**

5.5 The table below provides details regarding the contractual maturities of lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Less than one year	182.22	115.31
One to five years	467.16	345.52
Total undiscounted lease liabilities	**649.38**	**460.83**
Less: financing component	(40.60)	(14.77)
	608.78	**446.06**

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6 Intangible assets

	Software	Total
Gross block		
Balance as at 1 April 2024	**268.61**	**268.61**
Additions during the year	66.59	66.59
Balance as at 31 March 2025	**335.20**	**335.20**
Additions during the year	52.39	52.39
Balance as on 31 Mar 2026	**387.59**	**387.59**
Accumulated amortisation		
Balance as at 1 April 2024	**137.18**	**137.18**
Amortisation for the year	61.59	61.59
Balance as at 31 March 2025	**198.77**	**198.77**
Amortisation for the year	75.91	75.91
Balance as on 31 Mar 2026	**274.68**	**274.68**
Net block		
Carrying amount as on 31 March 2026	**112.91**	**112.91**
Carrying amount as at 31 March 2025	**136.43**	**136.43**

(i) The Company has not revalued its intangible assets during the year ended 31 March 2026 and 31 March 2025.

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7 Investments

	As at 31 March 2026	As at 31 March 2025
Non-current investments		
(measured at cost)		
Investment in equity instruments of subsidiaries (fully paid up)		
Unquoted		
100,000 Equity shares of ₹ 10.00 (31 March 2025: Nil) each of All Time Bamboo Private Limited (Refer note ii below)	10.00	-
51,000 Equity shares of 1 SGD (31 March 2025: 1,000) each of All time Plastics Pte. Ltd, Singapore (Refer note iii below)	35.67	0.64
Investment in debentures of subsidiary company (fully paid up)		
Unquoted		
50,00,000 zero coupon, unsecured and compulsory convertible debentures of ₹ 10 each of All Time Bamboo Private Limited (Refer note ii below)	500.00	-
Total investments	**545.67**	**0.64**
Aggregate amount of unquoted investments	**545.67**	**0.64**
Aggregate amount of impairment in value of investment	-	-

Notes:-

(i) Details of significant investments in subsidiary companies in accordance with Ind AS 27 :

Name of the subsidiary	Principal place of business	% ownership held by the Company as at March 31, 2026	% ownership held by the Company as at March 31, 2025	Principal business
All Time Plastic Pte. Ltd	Singapore	51%	100%	Trading of plastic products
All Time Bamboo Private Limited	India	100%	Not applicable	Manufacturing and trading of bamboo products

(ii) During the year ended 31 March 2026, the Company has incorporated a wholly owned subsidiary, All Time Bamboo Private Limited and has invested in 100,000 equity shares of ₹ 10 each amounting to ₹ 10 lakhs and 50 lakhs zero coupon Compulsorily Convertible Debentures (CCDs) of ₹ 10 each amounting to ₹ 500 lakh, which are mandatorily convertible into equity shares after a period of 10 years.

(iii) In the previous financial year, the Company had incorporated All Time Plastic Pte. Ltd with a 100% equity contribution pursuant to a joint venture arrangement with Dragon Bridge Pte Limited. During the current financial year, Dragon Bridge Pte Limited infused its 49% equity stake in the entity. As at the reporting date, the Company holds 51% equity interest, and the investment continues to be classified as an investment in subsidiary in the standalone financial statements.

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

	As at 31 March 2026	As at 31 March 2025
Bank deposits with more than 12 months maturity	465.50	165.26
Interest accrued on bank deposits with maturity for more than 12 months	37.04	9.20
Security deposits (carried at amortised cost)	185.05	128.39
	687.59	**302.85**

Refer note 44 for classification of financial instruments by category and into fair value level of hierarchy.

9 Income-tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Prepaid taxes (net)	216.99	107.88
	216.99	**107.88**

10 Other non-current assets *

	As at 31 March 2026	As at 31 March 2025
Capital advances	1,537.10	625.93
Advances other than capital advances:		
- Balances with statutory authorities	39.79	39.79
- Prepaid expenses	12.60	28.73
	1,589.49	**694.45**

* 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*#

	As at 31 March 2026	As at 31 March 2025
Raw materials and components	3,228.01	2,990.36
Work-in-progress	383.20	651.91
Finished goods (Including good in transit amounting to ₹ 383.22 lakhs as at 31 March 2026)	2,637.69	2,909.37
Stores and spares	350.73	283.66
Goods-in-transit (raw material and components)	258.32	497.12
	6,857.95	**7,332.42**

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

#Refer note 21 and 23 for second pari passu charge created on present and future stocks (Inventories) and book debts (Trade Receivables) of the borrower.

12 Investments

	As at 31 March 2026	As at 31 March 2025
Current investments		
Investment in mutual funds (quoted, measured at fair value through profit and loss)		
4,571.22 units of Nippon India Liquid Fund - Growth Plan (31 March 2025: Nil units)	300.00	-
5,883.29 units of Tata Liquid Mutual Fund (31 March 2025: Nil units)	251.01	-
28,192.39 units of Axis Mutual Fund Overnight (31 March 2025: Nil units)	406.22	-
Investment in bonds (quoted, measured at fair value through profit and loss)		-
7.44% 1,000 SIDBI bonds	1,025.23	
Total current investments	**1,982.46**	**-**
Aggregate amount of quoted investments	1,982.46	-
Aggregate market value of quoted investments	1,982.46	-
Aggregate amount of impairment in value of investments	-	-

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13 Trade receivables*

	As at 31 March 2026	As at 31 March 2025
Receivables considered good - unsecured	7,552.21	8,762.33
Less: Allowance for expected credit loss	(60.42)	(105.55)
Receivables- credit impaired	28.80	42.70
Less: Allowance for expected credit loss- credit impaired	(28.80)	(42.70)
	7,491.79	**8,656.78**
Further, classified as:		
Receivable from related parties	1.47	-
Receivable from others	7,490.32	8,656.78
	7,491.79	**8,656.78**

*Refer note 21 and 23 for second pari passu charge created on present and future stocks (Inventories) and book debts (Trade Receivables) of the borrower.

(a) Trade receivables ageing schedule

As at 31 March 2026	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	6,510.35	966.43	37.93	14.89	5.73	16.88	**7,552.21**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	28.80	**28.80**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**6,510.35**	**966.43**	**37.93**	**14.89**	**5.73**	**45.68**	**7,581.01**
Less: Allowance for expected credit loss								**(89.22)**
Total	**-**	**6,510.35**	**966.43**	**37.93**	**14.89**	**5.73**	**45.68**	**7,491.79**

As at 31 March 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months	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	-	-	-	-	-	-	-	-
	-	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,805.03**
Less: Allowance for expected credit loss								**(148.25)**
Total	**-**	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,656.78**

Trade receivables are not interest bearing and are generally on credit terms ranging between 30-90 days

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

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	148.25	260.54
(Reversal)/ charge to profit and loss	(59.03)	(112.29)
Balance at the end of the year	**89.22**	**148.25**

(c) Refer Note 45 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 and 23 for information on trade receivables pledged as a security by the Company.

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14 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- In current accounts	342.89	250.55
- In Exchange Earning Foreign Currency (EEFC) account	52.93	140.19
- Remittance in transit	55.75	-
Bank deposits with original maturity of less than three months (*)	8,187.00	436.12
Cash on hand	7.66	8.94
	8,646.23	**835.80**

Note: There are no restrictions with regard to cash and cash equivalents as at the year end.

(*) *Inter alia*, includes lien towards working capital loan and financial guarantee amounting to ₹ 47.63 lakhs and ₹ 500 lakhs respectively (31 March 2025- ₹ 58.42 lakhs).

15 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but remaining maturity less than twelve months	1,386.35	90.77
	1,386.35	**90.77**

16 Loans (unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Inter corporate deposits (Refer note 1 below)	1,500.00	-
Loan to employees (Refer note 2(i) below)	10.08	10.35
	1,510.08	**10.35**

Note 1
During the year, the Company has invested in inter corporate deposits amounting to ₹1,500 lakhs. These deposits carry fixed interest rates ranging from 7.10% p.a. to 7.30% p.a. and have maturity periods ranging from 91 days to 181 days. The deposits are repayable on respective maturity dates along with accrued interest, with maturities falling between 18 May 2026 and 16 July 2026.

Note 2
i. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the 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 2026 (Nil as at 31 March 2025).
iii. Refer note 44 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 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 financial assets (unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Security deposit (carried at amortised cost)	155.32	81.90
Interest accrued on bank deposits	97.92	36.58
Interest accrued on Inter- corporate deposits	16.09	-
Interest accrued on bonds	15.39	-
	284.72	**118.48**

18 Other current assets (unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	197.80	131.17
Balance with statutory authorities	1,396.24	1,183.99
Advances to vendors	366.87	86.91
Other advances	18.34	5.12
Initial Public Offerings ('IPO') expenses (Refer note below)	-	677.06
	1,979.25	**2,084.25**

Note: During the year, the Company has issued shares through pre- IPO and IPO, and has incurred certain expenses aggregating to ₹ 2,085.41 lakhs (upto 31 March 2025- ₹ 677.06 lakhs) in connection with the aforementioned offer. These share issue expenses has been adjusted against the securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of the issue.

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19 Equity share capital

	Number	As at 31 March 2026	Number	As at 31 March 2025
Authorized share capital				
Equity shares of ₹ 2 each (Refer note 19(f) below)	100,000,000	2,000.00	100,000,000	2,000.00
	100,000,000	**2,000.00**	**100,000,000**	**2,000.00**
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 2 each (Refer note 19(f) below)	65,507,778	1,310.15	52,500,000	1,050.00
	65,507,778	**1,310.15**	**52,500,000**	**1,050.00**

(a) Reconciliation of the shares outstanding as 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		
Balance as at 1 April 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**
Add: Share issued on pre - IPO placement (Refer note 19(g) below)	2,822,580	56.45
Add: Shares issued on IPO (Refer note 19(g) below)	10,185,198	203.70
Balance as at 31 March 2026	**65,507,778**	**1,310.15**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held and is entitled to receive dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the 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 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder				
Kailesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%
Bhupesh Punamchand Shah	15,283,320	23.33%	17,494,750	33.32%
Nilesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%
Abakkus Four2Eight Opportunities Fund	4,032,258	6.16%	-	-

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

Promoter name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%	(9.99%)
Bhupesh Punamchand Shah	15,283,320	23.33%	17,494,750	33.32%	(9.99%)
Nilesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%	(9.99%)

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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	1,74,89,750	33.31%	3,49,895	33.32%	(0.01%)
Bhupesh Punamchand Shah	1,74,94,750	33.32%	3,49,895	33.32%	-
Nilesh Punamchand Shah	1,74,89,750	33.31%	3,49,895	33.32%	(0.01%)

(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 free reserves amounting to ₹ 945.00 Lakhs.

(g) (a) During the year, the Company has completed its pre-Initial Public Offer ('IPO') of 5,071,308 equity shares of face value ₹2.00 each at an issue price of ₹248.00 per equity share (including a securities premium of ₹246.00 per equity share), comprising a fresh issue of 2,822,580 equity shares and an offer for sale of 2,248,728 equity shares by selling shareholders.

(b) Further, on 14 August 2025, the equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited, pursuant to completion of its Initial Public Offer ('IPO') of 14,570,760 equity shares of face value ₹2.00 each at an issue price of ₹275.00 per equity share (including a share premium of ₹273.00 per equity share), comprising an offer for sale of 4,385,562 equity shares by selling shareholders and a fresh issue of 10,185,198 equity shares.

The utilization of IPO proceeds has been tabulated below:

Objects of the offer	Utilization planned	Utilized up to 31 March 2026	Unutilized amount as on 31 March 2026*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	14,300.00	14,300.00	-
Purchase of equipment and machinery for the Manekpur facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur facility	11,371.40	2,331.50	9,039.90
General corporate purposes	39.50	39.50	-
Share issue expenses	2,289.10	2,289.10	-
Total	**28,000.00**	**18,960.10**	**9,039.90**

(*) IPO proceeds remaining unutilised as at 31 March 2026 have been temporarily invested in fixed deposits with scheduled commercial banks.

20 Other equity

Reserves and surplus	As at 31 March 2026	As at 31 March 2025
Capital reserve	8.96	8.96
Securities premium	33,595.47	941.03
Retained earnings	26,438.03	22,878.32
	60,042.46	**23,828.31**

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	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve		
Balance at the beginning of the year	8.96	8.96
Add: Movement during the year	-	-
Balance at the end of the year	**8.96**	**8.96**
(b) Securities premium		
Balance at the beginning of the year	941.03	941.03
Add: Shares issued on Pre - IPO placement (Refer note 19(g))	6,943.55	-
Add: Shares issued on IPO (Refer note 19(g))	27,796.30	-
Less: Share issue expenses	(2,085.41)	-
Balance at the end of the year	**33,595.47**	**941.03**
(c) Retained earnings		
Balance at the beginning of the year	22,878.32	19,137.12
Add: Profit for the year	3,559.78	4,729.79
Less: Re-measurement gain on defined benefit obligation (net of tax)	(0.07)	(43.59)
Less: Bonus shares issued (Refer note 19(f))	-	(945.00)
Balance at the end of the year	**26,438.03**	**22,878.32**
Total	**60,042.46**	**23,828.31**

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21 Borrowings- non current

	As at 31 March 2026	As at 31 March 2025
Secured		
Loans from banks		
Term loans	7,645.16	13,757.84
Vehicle loan	47.10	73.90
Unsecured		
Loan from customer	-	83.62
	7,692.26	13,915.36
Less: current maturities of long term borrowing (Refer note 23)	(2,106.36)	(3,739.67)
	5,585.90	10,175.69

Terms and conditions: (including current maturities)

a) Secured term loans of ₹ 7,645.16 lakhs as at 31 March 2026 (31 March 2025 - ₹ 13,757.84 lakhs) has been availed from banks, repayable in 14 to 47 (31 March 2025 - 6 to 54) equal monthly/quarterly installments (EMI) from the end of the reporting period. EMI ranging between ₹ 0.47 lakhs to ₹ 80.55 lakhs (31 March 2025: ₹ 1.04 lakhs to ₹ 163.14 lakhs) and has fixed/variable interest rate which ranges from of 6.84% to 7.93% per annum (31 March 2025: 6.50% to 9.57% per annum).

The aforementioned loans 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 pari passu charge by way of equitable mortgage on land and building located at Third Floor, Royal Industrial Estate, C.S.L. 5B, Naigaum Cross Road, Wadala, Mumbai and Survey No. 371/1-C, Industrial Warehouse, Village Kachigam, Nani Daman owned by the Company. However, the related charge against this security has been satisfied and vacated. Since the Company has fully repaid the said borrowing.

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 ₹ 47.10 lakhs as at 31 March 2026 (31 March 2025- ₹ 73.90 lakhs) has been availed by the Company, repayable in 14 to 35 (31 March 2025 - 7 to 27) equal monthly installments (EMI) from the end of reporting period. EMI ranging between: ₹ 0.28 lakhs to 0.51lakhs (31 March 2025: ₹ 0.28 lakhs to 0.51 lakhs) and has interest rate ranging from : 7.40% to 8.10% per annum (31 March 2025: 7.40% to 8.10% per annum) and secured by way of hypothecation of the vehicle purchased.

(c) Loan from customer signifies the advance provided by the customer for procuring the assets, considering the significant financing component involved the said advance has been classified as financing liabilities. However, there is no such advance/ loan from customer as at 31 March 2026.

22 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax relates to the following:		
Deferred tax liabilities		
Property, plant and equipment, and intangible assets	2,849.01	2,393.00
Others	3.21	4.52
	2,852.22	2,397.52
Deferred tax assets		
Provision for employee benefit expenses and contractual labour	281.42	141.68
Allowances for expected credit loss	22.46	37.31
Impact of right of use asset and lease liabilities	11.02	4.23
	314.90	183.22
Deferred tax liabilities (net)	2,537.32	2,214.30

(b) Movement in deferred tax assets and liabilities during the year ended 31 March 2026:

	As at 1 April 2025	Profit or loss	Other comprehensive income	As at 31 March 2026
Provision for employee benefit expenses and contractual labour	141.68	139.71	0.03	281.42
Property, plant and equipment, and intangible assets	(2,393.00)	(456.01)	-	(2,849.01)
Allowances for expected credit loss	37.31	(14.85)	-	22.46
Impact of right of use asset and lease liabilities	4.23	6.79	-	11.02
Others	(4.52)	1.31	-	(3.21)
Deferred tax liabilities (net)	(2,214.30)	(323.05)	0.03	(2,537.32)

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

	As at 1 April 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)
Allowances for expected 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 assets/(liabilities)(net)	(1,847.08)	(381.89)	14.67	(2,214.30)

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23 Borrowings- current

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of long term borrowings (Refer note 21)	2,106.36	3,656.05
Working capital loans from banks (Refer note below)	338.63	7,935.79
Unsecured		
Current maturities of long term loans from customer	-	83.62
	2,444.99	11,675.46

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 338.63 lakhs as at 31 March 2026 (31 March,2025 - ₹ 7,935.79 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 : 8.25% to 8.50% per annum (31 March 2025: 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 has filed quarterly return/statements, in respect of working capital limits sanctioned by the banks and such return/statements are in agreement with the books of account of the Company for the respective periods, except for the following:

As at 31 March 2026

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	30 June 2025	5,997.53	7,584.19	(1,586.66)	Owing to year end book closure adjustments/ entries
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		6,940.41	6,575.40	365.01	
DBS Bank	3,000.00					-	
Citibank	3,000.00	Inventory	30 September 2025	5,967.41	8,057.96	(2,090.55)	
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		6,957.12	7,236.31	(279.19)	
DBS Bank	3,000.00					-	
Citibank	3,000.00	Inventory	31 December 2025	6,745.05	8,332.17	(1,587.12)	
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		9,518.71	9,126.19	392.52	
DBS Bank	3,000.00					-	
Citibank	3,000.00	Inventory	31 March 2026	6,259.70	6,857.95	(598.25)	
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		7,965.60	7,491.79	473.81	
DBS Bank	3,000.00					-	

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	31 March 2025	5,519.79	7,361.79	(1,842.00)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivable		9,223.42	8,656.78	566.64	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	30 September 2024	5,376.00	6,648.10	(1,272.10)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivable		6,460.50	5,739.20	721.30	
DBS Bank	3,000.00						

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24 Trade payables

	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro enterprises and small enterprises (Refer note below) *	591.24	752.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,462.28	2,998.51
	3,053.52	3,750.76

* 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 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year (Also refer note 25)	658.08	752.25
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 on 31 Mar 2026	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Total outstanding dues of micro enterprises and small enterprises	-	565.11	26.13		-	-	591.24
Undisputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	735.58	1,613.06	112.18	1.46	-	-	2,462.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	735.58	2,178.17	138.31	1.46	-	-	3,053.52

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 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - 'Total outstanding dues of micro enterprises and small enterprises	-	746.48	5.77	-	-	-	752.25
Undisputed dues - '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 payable are not interest bearing and are generally on credit terms ranging between 30-90 days

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25 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employee benefit payable	492.20	400.33
Interest accrued but not due on borrowings	24.01	89.06
Payable for purchase of capital goods*	1,319.66	1,976.39
Derivative liability - forward contract (measured at FVTPL)	162.61	-
Other payables	2.94	-
	2,001.42	2,465.78

*Includes capital creditors amounting to ₹ 66.84 lakhs pertaining to micro and small enterprises as at 31 March 2026 (31 March 2025:Nil).

26 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	111.16	135.18
Revenue received in advance	21.71	10.52
Service fee received in advance	-	2.51
	132.87	148.21

27 Provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for compensated absences	410.66	349.93
Provision for gratuity (Refer note 42)	160.63	128.02
	571.29	477.95

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28 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	60,554.23	55,532.46
Other operating revenue:		
Sale of scrap	137.41	121.67
Export incentives	314.06	133.54
Service income	2.51	25.77
Others	34.26	3.29
	61,042.47	**55,816.73**

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 are as follows:

(i) Timing of revenue recognition for sale of products

	For the year ended 31 March 2026	For the year ended 31 March 2025
At a point in time	60,554.23	55,532.46
Over the period of time	-	-
	60,554.23	**55,532.46**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	61,376.56	56,140.62
Less: trade discounts and sales return	(822.33)	(608.16)
	60,554.23	**55,532.46**

(iii) 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.

(iv) Information about major customers are as follows:
The Company earns revenue from two major customers who individually contribute more than 10 % of the Company's revenue.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer 1	34,657.21	31,475.38
Customer 2	4,772.07	5,085.30
	39,429.28	**36,560.68**

(vi) Trade receivables
The outstanding balance of trade receivables after considering allowance for expected credit loss are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	7,491.79	8,656.78	4,834.49

(vi) Contract liabilities
The Company records a contract liability when cash payments are received in advance of its performance.

	As at 31 March 2026	As at 31 March 2025
Opening balance	10.52	34.46
Add: advance received during the year	21.71	10.52
Less: Amount of revenue recognised during the year against opening balance	(10.52)	(34.46)
Closing balance	**21.71**	**10.52**

29 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
- on security deposits carried at amortised cost	2.42	1.66
- on bank deposits measured at amortised cost	619.68	35.31
Interest income on Inter - corporate deposits (ICD) measured at amortised cost	16.09	-
Interest income on bonds measured at FVTPL	12.59	-
Fair value gain on mutual funds measured at FVTPL	6.21	0.41
Net gain on foreign currency transactions and translation	11.86	39.81
Gain on lease modification (Refer note 5)	-	29.56
Profit on sale of mutual funds	8.22	-
Royalty Income	1.14	-
	678.21	**106.75**

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30 Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials at the beginning of the year	2,990.36	2,379.43
Add: Purchases during the year	36,813.54	35,322.55
Less: Raw materials at the end of the year	(3,228.01)	(2,990.36)
	36,575.89	**34,711.62**

31 Change in inventories of finished goods and work in progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
Finished goods	2,909.37	2,083.62
Work-in-progress	651.91	288.21
	3,561.28	**2,371.83**
Less: Inventories at the end of the year		
Finished goods	2,637.69	2,909.37
Work-in-progress	383.20	651.91
	3,020.89	**3,561.28**
Net decrease/ (increase)	**540.39**	**(1,189.45)**

32 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	5,424.13	4,369.50
Contribution to provident and other funds (Refer note 42)	159.14	138.75
Gratuity expense (Refer note 42)	89.00	67.62
Staff welfare expenses	197.90	157.99
	5,870.17	**4,733.86**

33 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
At amortised cost		
- Interest on term loans and working capital loans from banks (Refer note 21 and 23)	1,357.06	1,285.90
- Interest on borrowings from related parties (Refer note 39)	-	97.47
- Interest expenses on financial liabilities (Refer note 21 and 23)	0.85	17.20
Interest expenses on lease liabilities (Refer note 5)	52.03	26.52
Others	113.18	41.22
	1,523.12	**1,468.31**

34 Depreciation and amortisation expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 3)	2,645.05	2,062.81
Depreciation on right- of- use assets (Refer note 5)	183.14	227.20
Amortisation of intangible assets (Refer note 6)	75.91	61.59
	2,904.10	**2,351.60**

35 (Reversal) of impairment losses on financial assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
Reversal of provision for loss allowance (Refer note 13)	(59.03)	(112.29)
	(59.03)	**(112.29)**

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36 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	445.35	336.84
Power and fuel	1,211.16	1,073.15
Telephone and communication charges	73.64	61.03
Printing and stationery	36.20	42.57
Repairs and maintenance expenses		
- Building	65.72	82.80
- Plant and machinery	260.34	235.31
- Others	181.19	156.61
Freight and forwarding	1,636.50	1,300.15
Travelling and conveyance	202.42	189.64
Insurance charges	189.24	162.26
Business promotion expenses	151.78	186.25
Legal and professional charges	324.88	259.50
Rent	4.07	8.64
Rates and taxes	193.31	230.61
Inspection and testing expenses	281.74	248.01
Commission	208.15	227.01
Sundry balances written off	49.00	30.54
Auditor's remuneration (Refer note 36.1)	52.87	31.70
Loss on disposal of property, plant and equipment	5.09	3.48
Security charges	194.53	158.13
Corporate social responsibilities expenses (Refer note 36.2)	110.00	88.00
Contractual labour	3,125.48	2,332.57
Miscellaneous expenses	105.34	94.33
	9,108.00	**7,539.13**

36.1 Payments to the auditor as (*) (#):

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit	30.00	30.00
Limited review	21.00	-
For other services	1.25	1.25
For reimbursement of expenses	0.62	0.45
	52.87	**31.70**

* Excluding any applicable taxes

(#) Does not include an amount of ₹ 70.48 lakhs (31 March 2025: ₹ 117.86 lakhs) paid to the statutory auditor towards the IPO related certification and reports etc. which was disclosed as IPO expenses in note 18 "Other current assets" and adjusted against securities premium.

36.2 Corporate social responsibility disclosure

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.

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	110.00	84.88
(b) Amount of expenditure incurred*	66.10	88.00
Shortfall at the end of the year	43.90	-
Total of previous years shortfall	-	-
Details of related party transactions	-	-

Reason for shortfall

CSR unspent amount of ₹ 43.90 lakhs (31 March 2025: Nil) towards ongoing projects which has been deposited in a special account designated as "Unspent Corporate Social Responsibility" account within the stipulated timelines.

* This CSR expenditure is incurred towards promoting healthcare including preventive healthcare, ensuring environmental sustainability and rural development projects, promoting education and child development and safe drinking water and sanitation.

(c) Details of amount spent (in relation to ongoing projects):

	Amount paid	Amount accrued/deposited/to be deposited in specified fund*	Total
Year ended on 31 March 2026:			
Construction/ acquisition of any asset	-	-	-
On purposes other than above (Refer notes below)	66.10	43.90	110.00

* deposited ₹ 0.10 lakhs on 22 April 2026 and ₹ 43.80 lakhs on 23 April 2026

	Amount paid	Amount accrued/deposited/to be deposited in specified fund	Total
Year ended 31 March 2025:			
Construction/ acquisition of any asset	-	-	-
On purposes other than above (Refer notes below)	88.00	-	88.00

(d) There are no CSR obligation in respect of other than ongoing project as at 31 March 2026 and 31 March 2025 respectively.

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37 Tax expenses

(i) Income-tax expense

	As at 31 March 2026	As at 31 March 2025
Current tax		
- for the year	928.72	1,281.42
- pertaining to earlier year(s)	9.21	27.60
Deferred tax		
- Deferred tax charge	323.05	381.89
Income tax expense reported in the statement of profit or loss	**1,260.98**	**1,690.91**

	As at 31 March 2026	As at 31 March 2025
(ii) Net (gain)/ loss on remeasurements of defined benefit plans	0.03	14.67
Income tax charged to OCI	**0.03**	**14.67**

(iii) Reconciliation of tax charge

	As at 31 March 2026	As at 31 March 2025
Profit before tax	4,820.76	6,420.70
Enacted tax rate in India (as per Income-tax Act, 1961)	**25.17%**	**25.17%**
Income-tax expense at tax rates applicable	1,213.29	1,615.96
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income :		
Permanent disallowances under Income- tax Act, 1961	29.19	90.73
Others	9.29	(43.38)
Earlier years adjustments	9.21	27.60
	1,260.98	**1,690.91**

(iv) The following tables provides the details of income-tax assets:

Prepaid tax (refer note 9)	216.99	107.88
Income-tax assets		
Opening balance	107.88	3.45
Provision for tax	(937.93)	(1,309.02)
Advance tax paid during the year	976.00	1,402.60
Tax deducted at source during the year	71.04	10.85
	216.99	**107.88**

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38 Financial ratios

Ratio	Numerator	Denominator	Measurement unit	31 March 2026	31 March 2025	% change
a. Current ratio	Current assets	Current liabilities	Times	3.60	1.03	248.52%
b. Debt-equity ratio	Total debt (refer note1)	Total equity	Times	0.13	0.88	85.10%
c. Debt service coverage ratio	Earnings available for debt service (refer note 2)	Debt service (refer note 3)	Times	0.41	1.18	(65.18%)
d. Return on equity ratio	Profit for the year	Average shareholder's equity fund	Percentage	8.26%	20.99%	(60.66%)
e. Inventory turnover ratio	Sale of products	Average inventory	Times	8.53	8.86	(3.64%)
f. Trade receivables turnover ratio	Net credit sales	Average trade receivables	Times	7.56	8.27	(8.63%)
g. Trade payables turnover ratio	Net purchases	Average trade payables	Times	10.82	10.40	4.01%
h. Net capital turnover ratio	Net credit sales	Average Working capital	Times	5.46	38.47	(85.81%)
i. Net profit ratio	Profit for the year	Net sales	Percentage	5.83%	8.47%	(31.17%)
j. Return on capital employed	Earnings before interest and taxes	Capital employed (refer note 4)	Percentage	8.82%	16.12%	(45.28%)
k. Return on investment	NA	NA	NA	NA	NA	NA

Explanation of change in ratio by more than 25% (31 March 2026 vs 31 March 2025)

Particulars	% Variance in ratio between 31 March 2026 and 31 March 2025	Reason for variance in excess of 25%
Current ratio	248.52%	Improvement in ratio is primarily attributable to repayment of current borrowings and increase in cash and cash equivalent.
Debt-equity ratio	85.10%	Improvement in ratio is primarily attributable to repayment of borrowings and increase in equity.
Debt service coverage ratio	(65.18%)	Decrease is primarily owing to the repayment of borrowings.
Return on equity ratio	(60.66%)	Decrease is primarily owing to increase in the equity.
Net capital turnover ratio	(85.81%)	Decrease is primarily owing to repayment of current borrowings and increase in cash and cash equivalent.
Net profit ratio	(31.17%)	Decrease is primarily owing to decrease in profit for the year.
Return on capital employed	(45.28%)	Decrease is primarily owing to increase in the equity.

Note:
(1) Debt represents only borrowings
(2) Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments
(3) Interest and lease payments + principal repayments
(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

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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:

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)
Independent directors	Shrinivas Damodar Joshi (with effect from 4 September 2024)
Independent directors	Belur Krishna Murthy Sethuram (with effect from 4 September 2024)
Independent directors	Lakshmi Anant Nadkarni (with effect from 4 September 2024)
Enterprises where control exists:	
Subsidiary	All time Plastics Pte. Limited, Singapore (with effect from 13 November 2024)
	All Time Bamboo Private Limited, India (with effect from 05 July 2025)
Close members of KMP:	Vasanti P Shah
	Rupal Kailesh Shah
	Akshay N. Shah
	Dhvanit K. Shah
	Stuti A. Shah
	Riddhi K. Shah
	Malav B. Shah
Enterprises having common KMPs/ under control of KMPs:	Pyramid Plastics
	B.T. Plastics & Allied Industries
	P.H.Shah (HUF)

a) Transaction with related parties are as follows:

	Particulars	Relation	For the year ended on 31 March 2026	For the year ended 31 March 2025
1	**Unsecured loan repaid during the year**			
	Kailesh Punamchand Shah	Director	-	402.04
	Bhupesh Punamchand Shah	Director	-	701.50
	Nilesh Punamchand Shah	Director	-	833.55
	Rupal Kailesh Shah	Close member of KMP	-	562.91
2	**Expenses**			
	Short-term employee benefits:			
	Salary(*)			
	Dhvanit K. Shah	Close member of KMP	53.25	39.21
	Stuti A. Shah	Close member of KMP	19.22	14.25
	Akshay N. Shah	Close member of KMP	51.72	38.01
	Kailesh Punamchand Shah	Director	261.36	238.82
	Bhupesh Punamchand Shah	Director	130.68	119.41
	Nilesh Punamchand Shah	Director	195.15	179.11
	Manish Gattani	KMP	103.92	71.79
	Antony Alapat	KMP	21.13	16.04
	Riddhi K Shah	Close member of KMP	13.77	3.77
	Malav B Shah	Close member of KMP	3.10	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.			
3	**Rent paid**			
	B. T. Plastics & Allied Industries	Enterprise having common KMPs/ under control of KMPs:	51.60	60.43
	Vasanti P. Shah	Close member of key management personnel	-	9.18
	Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs:	-	99.30
	P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs:	-	5.35
4	**Interest**			
	Kailesh Punamchand Shah	Director	-	15.94
	Bhupesh Punamchand Shah	Director	-	26.49
	Nilesh Punamchand Shah	Director	-	32.73
	Rupal K. Shah	Close member of KMP	-	22.32

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5	**Reimbursement of expense**			
	B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs:	74.87	79.90
	All Time Bamboo Private Limited	Subsidiary Company	0.33	-
6	**Purchase of property, plant and equipment**			
	Chhaya Plastic	Enterprise controlled by close member 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	Independent Director	7.50	4.25
	Belur Krishna Murthy Sethuram	Independent Director	7.00	4.75
	Lakshmi Anant Nadkarni	Independent Director	7.25	4.50
8	**Consultancy fees**			
	Lakshmi Anant Nadkarni	Independent Director	1.05	-
9	**Investment made (Refer note 7)**			
	Equity Investment			
	All time Plastics Pte. Limited	Subsidiary Company	35.02	0.64
	All Time Bamboo Private Limited	Subsidiary Company	10.00	-
	Debenture Investment			
	All Time Bamboo Private Limited	Subsidiary Company	500.00	-
10	**Corporate guarantee given**			
	All Time Bamboo Private Limited	Subsidiary Company	1,500.00	-
11	**Sales of goods**			
	All time Plastics Pte. Limited	Subsidiary Company	55.75	-
12	**Royalty Income**			
	All time Plastics Pte. Limited	Subsidiary Company	1.14	-
13	**Advance to vendor**			
	All Time Bamboo Private Limited	Subsidiary Company	10.00	-

b) Outstanding balances at the year end

	Particulars (Included in)		As at 31 March 2026	As at 31 March 2025
1	**Trade payables**			
	B. T. Plastics and Allied Industries	Enterprise having common KMPs/ under control of KMPs	16.02	12.43
2	**Employee payable toward short-term employee benefits**			
	Kailesh Punamchand Shah	Director	9.51	8.24
	Bhupesh Punamchand Shah	Director	5.93	0.70
	Nilesh Punamchand Shah	Director	6.79	4.96
3	**Trade receivables**			
	All Time Plastics Pte. Limited, Singapore	Subsidiary Company	1.14	-
	All Time Bamboo Private Limited, India	Subsidiary Company	0.33	-
4	**Advance to vendor**			
	All Time Bamboo Private Limited, India	Subsidiary Company	10.00	-

(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. Employee related payables are unsecured and due to be paid over next 12 months. All the payables to/ receivable from related parties are due to be settled in cash. Advance to vendors are expected to be settled through the receipt of goods in the ordinary course of business.

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

(e) There are no commitments with any related party during the year/ as at the year end.

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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 2026	For the year ended 31 March 2025
Ordinary equity shareholder		
Net profit attributable to ordinary equity holders	3,559.78	4,729.79
Weighted average number of equity shares for basic and diluted EPS (in nos.)	61,064,843	52,500,000
Face value per share (in ₹)	2.00	2.00
Earnings per share -basic and diluted (in ₹)	**5.83**	**9.01**

41 Commitments and contingent liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
41.1 Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for (net of capital advance)	2,563.11	3,437.34

41.2 Contingent liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Claims against the Company not acknowledged as debt:		
Customs duty	-	60.00
Total	-	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.

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.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund contribution (EPF)	159.14	138.75

The contributions 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 New Labour Act. 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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (per annum)	7.27%	6.78%
Rate of increase in salary	7.00%	7.00%
Retirement age	58	58
Expected average remaining working lives of employees (years)	11	11
Attrition rate:		
For service 4 years and below:	10.00%	10.00%
For service 5 years and above	5.00%	5.00%

ii) Changes in the present value of defined benefit obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the beginning of the year	581.09	465.97
Interest cost	43.97	33.60
Current service cost	79.15	58.57
Past service cost	67.57	-
Benefits paid	(23.57)	(30.31)
Actuarial loss on obligations - Due to change in financial assumptions	(29.26)	20.47
Actuarial (gain)/ loss on obligations - Due to experience	26.74	32.79
Present value of obligation at the end of the year	**745.69**	**581.09**

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iii) Change in the fair value of plan assets:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening fair value of plan assets	453.07	340.50
Contributions by employer	124.06	123.33
Benefits paid	(23.57)	(30.31)
Interest income	34.12	24.55
Return on plan assets excluding interest income	(2.62)	(5.00)
Closing fair value of plan assets	**585.06**	**453.07**

Plan assets comprise the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insured managed funds Life Insurance Corporation of India ('LIC')	**585.06**	**453.07**
(%) of total plan assets	**100%**	**100%**

The Plan assets of the Company is invested in insurer managed fund of Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines. Changes in market factors might affect the return on such fund which is futuristic. Due to impracticability of getting asset/portfolio wise breakup of such fund from the insurer, the same has not been disclosed.

iv) Expense recognized in the statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	79.15	58.57
Interest cost (net)	9.85	9.05
Past service cost	67.57	-
Total expenses recognized in the statement profit and loss	**156.57**	**67.62**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss/ (gain) on obligation for the period	(2.52)	53.26
Return on plan assets excluding interest income	2.62	5.00
Net actuarial losses recognised in OCI	**0.10**	**58.26**

vi) Assets and liabilities recognized in the balance sheet:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of unfunded obligation as at the end of the year	(745.69)	(581.09)
Fair Value of plan assets at the end of the year	585.06	453.07
Net liability recognized in balance sheet	**(160.63)**	**(128.02)**

vii) Expected contribution to the fund in the next year

	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity	214.98	165.02

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 is as shown below:

Impact on defined benefit obligation	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined benefit obligation	**(745.69)**	**(581.09)**
a) Impact on change in discount rate		
Impact due to increase of 1 %	(55.06)	(45.74)
Impact due to decrease of 1 %	63.30	52.89
b) Rate of increase in salary		
Impact due to increase of 1 %	57.83	49.18
Impact due to decrease of 1 %	(52.14)	(43.78)
c) Attrition rate		
Impact due to increase of 1 %	1.35	1.05
Impact due to decrease of 1 %	(1.72)	(1.02)

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.
Sensitivities related to mortality are considered immaterial, therefore the impact of changes stemming from these factors has not been presented.

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ix) Maturity profile of defined benefit obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected outflow in first year	44.75	32.74
Expected outflow in second year	43.89	30.75
Expected outflow in third year	58.34	38.17
Expected outflow in fourth year	75.17	51.65
Expected outflow in fifth year	76.91	46.56
Expected outflow in six to ten years	381.19	292.66
Expected outflow in eleven years and above	864.01	684.10

The weighted average duration of the defined benefit obligation at the end of the reporting year is 9 years (31 March 2025: 10 years).

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.

x) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising of four Labour codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Company has estimated and duly recorded the incremental financial impact of the above amounting to ₹437.28 lakhs. Considering the materiality and non-recurring nature of this incremental impact, the Company has presented the said amount under "Exceptional Items" in these standalone financial statements.

xi) The liability for compensated absences as at 31 March 2026 amounts to ₹ 410.66 lakhs (31 March 2025: ₹ 349.93 lakhs)

43 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 assess 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 2026, 31 March 2025 and as on respective date. Refer note 28 for reporting based on 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 2026	For the year ended 31 March 2025
(i) Geographical markets		
Within India	10,400.44	8,242.62
Outside India		
- United States of America	12,157.53	11,094.41
- United Kingdom	9,330.90	10,096.09
- Other countries	29,153.60	26,383.61
Total segment revenue	**61,042.47**	**55,816.73**
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	47,245.29	36,692.94
Outside India	-	-
Total Segment assets	47,245.29	36,692.94
Unallocable assets (Other financial assets and Income tax assets)	904.58	410.73
Total non- current assets	**48,149.87**	**37,103.67**

44 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 cost

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44 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 2026				
Financial assets				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund	957.23	957.23	-	-
Investments in Bonds	-	-	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	7,491.79	-	-	7,491.79
Cash and cash equivalents	8,646.23	-	-	8,646.23
Bank balances other than cash and cash equivalents	1,386.35	-	-	1,386.35
Loans	1,510.08	-	-	1,510.08
Other financial assets	972.31	-	-	972.31
Financial liabilities				
(a) Financial liabilities measured at amortized cost				
Borrowings	8,030.89	-	-	8,030.89
Trade payables	3,053.52	-	-	3,053.52
Lease liabilities	608.78	-	-	608.78
Other financial liabilities	1,838.81	-	-	1,838.81
(b) Financial liabilities measured at fair value through profit or loss				
Derivative liability - forward contract	162.61	-	162.61	-

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2025				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund	-	-	-	-
(b) 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

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, lease liability and loans 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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45 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, loans, other financial assets and investment in Bonds.	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 in mutual funds and bonds	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.

Hedging activities and derivatives - Derivatives Not Designated As Hedging Instruments
The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

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 2026	Foreign Currency	As at 31 March 2025
Trade payable	Unites States Dolar (USD)	(426,046.33)	(403.27)	(1,222,755.10)	(1,046.43)
Payable for capital goods	Unites States Dolar (USD)	(112,327.01)	(106.32)	(51,093.01)	(43.73)
	Japanese Yen (JPY)	-	-	(206,763,000.00)	(1,173.38)
Trade receivables	Unites States Dolar (USD)	2,555,644.20	2,328.90	4,122,765.14	3,528.26
	Euro (EUR)	20,282.60	22.11		
EEFC bank account	Unites States Dolar (USD)	116,225.41	108.68	163,813.78	140.22
Cash in hand	Euro (EUR)	975.00	1.06	975.00	0.89
Current borrowings	Unites States Dolar (USD)	(762,500.00)	(721.74)	(5,672,508.66)	(4,854.61)
Non - current borrowings	Unites States Dolar (USD)	(1,143,750.00)	(1,082.61)	(4,906,250.00)	(4,198.84)
Advance to supplier	Unites States Dolar (USD)	1,296,470.02	1,182.55	37,440.00	32.28
	Chinese Yuan (CNY)	2,287,125.30	266.69	-	-
Advance from customer	Unites States Dolar (USD)	(9,798.42)	(8.79)	(5,396.91)	(4.19)
Less- net of liabilities hedged by forward contracts	Unites States Dolar (USD)	1,044,000.00	988.15	-	-

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

	As at 31 March 2026 (in ₹)				
	USD	EUR	JPY	Other currency	Total
Financial assets					
Trade receivables	2,328.90	22.11	-	-	2,351.01
EEFC bank account	108.68	-	-	-	108.68
Cash in hand	-	1.06	-	-	1.06
Advance to supplier	1,182.55	-	-	266.69	1,449.24
Total	**3,620.13**	**23.17**	**-**	**266.69**	**3,909.99**
Less: Derivative- foreign currency forward contracts	-	-	-	-	-
Net exposure in financial assets	**3,620.13**	**23.17**	**-**	**266.69**	**3,909.99**
Financial liabilities					
Trade payable	403.27	-	-	-	403.27
Payable for capital goods	106.32	-	-	-	106.32
Current borrowings	721.74	-	-	-	721.74
Non- Current borrowings	1,082.61	-	-	-	1,082.61
Advance from customer	8.79	-	-	-	8.79
Total	**2,322.73**	**-**	**-**	**-**	**2,322.73**
Less: Derivative- foreign currency forward contracts	988.15	-	-	-	988.15
Net exposure in financial liabilities	**1,334.58**	**-**	**-**	**-**	**1,334.58**
Net exposure in respect of recognised assets/ (liabilities)	**2,285.55**	**23.17**	**-**	**266.69**	**2,575.41**

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(2) Foreign exchange risk from

	As at 31 March 2025 (in ₹)				
	USD	EUR	JPY	Other currency	Total
Financial assets					
Trade receivables	3,528.26	-	-	-	3,528.26
EEFC bank account	140.22	-	-	-	140.22
Advance to supplier	32.28	-	-	-	32.28
Cash in hand	-	0.89	-	-	0.89
Total	**3,700.76**	**0.89**	**-**	**-**	**3,701.65**
Less: Derivative- foreign currency forward certificate	-	-	-	-	-
Net exposure in financial assets	**3,700.76**	**0.89**	**-**	**-**	**3,701.65**
Financial liabilities					
Short term borrowings	4,854.61	-	-	-	4,854.61
Long term borrowings	4,198.84	-	-	-	4,198.84
Trade payable	1,046.43	-	-	-	1,046.43
Payable for capital goods	43.73	-	1,173.38	-	1,217.11
Advance from customer	4.19	-	-	-	4.19
Total	**10,147.80**	**-**	**1,173.38**	**-**	**11,321.18**
Less: Derivative- foreign currency forward certificate	-	-	-	-	-
Net exposure in financial liabilities	**10,147.80**	**-**	**1,173.38**	**-**	**11,321.18**
Net exposure in respect of recognised assets/ (liabilities)	**(6,447.04)**	**0.89**	**(1,173.38)**	**-**	**(7,619.53)**

Currency	Exchange rate in ₹ as on 31 March 2026	Exchange rate in ₹ as on 31 March 2025
USD	94.65	85.58
EUR	109.01	92.32
CNY	13.56	11.76
JPY	0.59	0.57
GBP	125.63	110.74

(3) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March 2025: 5%) would have increased 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 2026	For the year ended 31 March 2025
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 2026	For the year ended 31 March 2025
Impact on profit/ loss		
USD / ₹	114.28	(322.35)
EUR / ₹	1.16	0.04
JPY / ₹	-	(58.67)
Other currency	13.33	-
Impact on equity (net of taxes)		
Impact on profit/ loss		
USD / ₹	85.52	(241.22)
EUR / ₹	0.87	0.03
JPY / ₹	-	(43.90)
Other currency	9.98	-

(b) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments at 31 March 2026, the investments in mutual funds and Bonds amounts to 1,982.46 lakhs (31 March, 2025: Nil). 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 ₹19.82 lakhs gain in profit or loss/equity (31 March, 2025: Nil). 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 2026	As at 31 March 2025
Total borrowings (A)	8,030.89	21,851.15
Less: Fixed interest rate borrowings (B)	1,844.30	7,504.98
Variable interest rate borrowings (C = A - B)	6,186.59	14,346.17
% of Total borrowings	77.03%	65.65%
Weighted average interest rate	7.58%	8.04%

Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in Bonds, bank deposits and debt mutual funds. Investments in bonds are fair valued through the Statement of Profit and Loss to recognise market volatility, which is not considered to be significant.

Bank deposits are held with highly rated banks and companies and have a short tenure and are not subject to interest rate volatility. The Company also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant.

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 2026	Year ended 31 March 2025
Variable rate instruments - increase by 50 basis points (0.50%)	30.93	71.73
Variable rate instruments - decrease by 50 basis points (0.50%)	(30.93)	(71.73)

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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(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, investment in bonds, investment in debt mutual fund 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 information of credit loss allowance.

Loans and other financial assets includes loans to inter corporate deposit, 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 bank balance (including bank deposit), debt mutual funds and bond 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 2026)	6,510.35	952.09	14.34	32.76	5.17	66.30	7,581.01
Expected credit losses (loss allowance provision)	14.44	13.90	1.70	11.66	2.49	45.03	89.22
Carrying amount of trade receivables (net of impairment)	**6,495.91**	**938.19**	**12.64**	**21.10**	**2.68**	**21.27**	**7,491.79**

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**

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 2026)	0.21%	1.44%	12.91%	39.42%	87.92%	100.00%
Default rate * (as on 31 March 2025)	0.38%	2.53%	14.77%	39.86%	87.52%	100.00%

* Other than receivable from Government customers

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 2026				
Non- derivative				
Borrowings	2,444.99	5,585.90	-	8,030.89
Trade payables	3,053.52	-	-	3,053.52
Other financial liabilities	1,838.81	-	-	1,838.81
Lease liabilities	182.22	467.16	-	649.38
Derivative				
Derivative liability - forward contract (measured at FVTPL)	162.61	-	-	162.61
	7,682.15	**6,053.06**	**-**	**13,735.21**
As at 31 March 2025				
Non- derivative				
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	115.31	345.52	-	460.83
Derivative	-	-	-	-
Derivative liability - forward contract (measured at FVTPL)	-	-	-	-
	18,007.31	**10,521.21**	**-**	**28,528.52**

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ALL TIME PLASTICS LIMITED

46 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 2026	As at 31 March 2025
Equity	(i)	61,352.61	24,878.31
Non- current borrowings		5,585.90	10,175.69
Current borrowings		2,444.99	11,675.46
Interest accrued but not due on borrowings		24.01	89.06
Total debt	(ii)	**8,054.90**	**21,940.21**
Capital gearing ratio	**(ii)/ (i)**	**0.13**	**0.88**

47 Reconciliation of liabilities from financing activities

	Borrowings (including interest accrued)	Lease liabilities	Total
Balance as at 1 April 2024	**14,374.95**	**472.13**	**14,847.08**
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	(6,862.76)	(276.67)	(7,139.43)
Balance as at 31 March 2025	**21,940.21**	**446.06**	**22,386.27**
Add: Proceeds from borrowings	4,311.00	-	4,311.00
Add: non-cash adjustments	(67.47)	318.75	251.28
Add: interest cost	1,357.91	52.03	1,409.94
Less: cash inflow/ outflow	(19,486.75)	(208.06)	(19,694.81)
Balance as at 31 March 2026	**8,054.90**	**608.78**	**8,663.68**

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ALL TIME PLASTICS LIMITED

48 Additional disclosures with respect to amendments to Schedule

(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 under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(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, 1956.

(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 financial year.

(x) The Company has complied with the number of layers prescribed under section 2(87) of the Act.

49 The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires 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. 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.

50 The Company has issued financial guarantee amounting to ₹ 1,500.00 lakhs (31 March 2025 : Nil) to banks on behalf of and in respect of loan facilities availed by one of its subsidiaries. However, as at 31 March 2026 the said subsidiary is yet to make any draw downs pursuant to the aforementioned loan facility.

51 Details of loans given, investment made and guarantee given:

(a) Disclosure as per Regulations 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended 31 March 2026 and 31 March 2025.

Name of Company	Granted during the year ended 31 March 2026	Maximum balance during the current year	As at 31 March 2026	Granted during the year ended 31 March 2025	Maximum balance during the current year	As at 31 March 2025
Aditya Birla Capital Limited	1,500.00	1,500.00	1,500.00	-	-	-

(b) Refer note 7 for investments.

(c) Refer note 50 for guarantee given.

52 Authorization of financial statements

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 22 May 2026.

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

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

Place : Mumbai
Date : 22 May 2026

ALL TIME PLASTICS LIMITED

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place : Mumbai
Date : 22 May 2026

Walker Chandiok & Co LLP

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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 subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 auditors on separate financial statements and on the other financial information of the subsidiaries, 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 2026, 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 auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

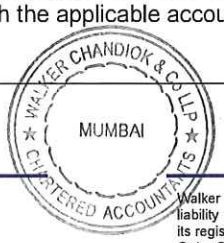
Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in

our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 1.10 and note 27 to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition and details of revenue recognised during the year respectively. The revenue of the Group consists primarily of sale of plastic products sold to B2B customers. The Group recognises revenue from contracts with customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" at a point in time when it satisfies its performance obligation by transferring the control of products to its customer and there is no unfulfilled obligation. The Group uses a variety of shipment terms across its operating market which has an impact on the timing of revenue recognition. Revenue is measured based on the transaction price specified in the contract with the customers and accounted for net of discounts, returns and other sales-related adjustments. The Group and its external stakeholders focus on revenue as one of the key performance indicators which could create an incentive for revenue to be overstated and there is a risk of revenue being recognised before the control is transferred to the customers. Revenue recognition is also determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence requiring significant auditor attention. Owing to significance of amounts involved, multiplicity of product, volume of transactions with varied shipping terms, fraud risk in our audit strategy, revenue recognition has been identified as a key audit matter for the current year audit.	**Our audit procedures related to recognition of revenue included, but were not limited, to the following:** • Obtained an understanding of management's process for revenue recognition and assessed the appropriateness of the accounting policy on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key internal financial controls over recognition and measurement of revenue. • Performed analytical review procedures on revenue, including analysis of trends by period, customer type and export and domestic sales, to identify any unusual or material variances. • Evaluated the integrity of the general information and technology ('IT') control environment and testing the operating effectiveness of key IT application controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year, including transactions recorded before and after the year end, by inspecting supporting documents such as sales contracts, shipping and dispatch documents (including export documentation where applicable), sales invoices and subsequent collections, to assess whether revenue was recognised in the correct accounting period and at appropriate amounts. • Evaluated the appropriateness of management's assessment regarding the transfer of control to customers under varied contractual terms and shipping terms, in accordance with Ind AS 115. • Tested unusual manual journal entries related to revenue recognition recorded during the year, selected on a risk-based criteria. • Assessed the adequacy and appropriateness of revenue-related disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.



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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. 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.

8. 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



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

10. 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.

11. 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;

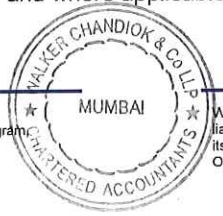
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. 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.

12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 656.79 lakhs as at 31 March 2026, total revenues of ₹ 66.77 lakhs and net cash inflows amounting to ₹ 298.45 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company 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. Further, we report that one subsidiary incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

17. 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 till date by us and by the respective other auditors as mentioned in paragraph 15 above, of 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 respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, 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 and the reports of the other auditors;

    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, and the reports of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on 31 March 2026 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 its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group;

ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary covered under the Act, during the year ended 31 March 2026;

iv.

a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in note 49(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 or its subsidiary 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, or any such subsidiary, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 49(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary 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, or any such subsidiary 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 and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in note 50 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiary of the Holding Company which is a company incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiary 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: 26058644YIHLOR7157

Place: Mumbai
Date: 22 May 2026

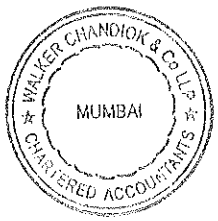
WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Annexure A

List of entities included in the consolidated financial statements

Name of the entity	Relationship
All Time Plastics Pte Limited	Subsidiary
All Time Bamboo Private Limited (incorporated with effect from 05 July 2025)	Subsidiary

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Annexure B 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 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to 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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies 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 respective entities 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, 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 and its subsidiary company, as aforesaid.

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

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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

Annexure B 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 2026 (cont'd)

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 and based on the consideration of the report of the other auditor on internal financial controls with reference to the financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies 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 2026, based on the internal financial control with reference to financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statements reflects total assets of ₹ 504.86 Lakhs as at 31 March 2026, total revenues of ₹ Nil and net cash inflows amounting to ₹ 146.73 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 26058644YIHLOR7157

Place: Mumbai
Date: 22 May 2026

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Consolidated Balance sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	40,275.99	33,239.58
Capital work-in-progress	4	4,156.25	2,192.60
Right-of-use assets	5	564.98	429.24
Intangible assets	6	112.91	136.43
Financial assets			
- Other financial assets	7	737.59	302.85
Income-tax assets (net)	8	216.99	107.88
Other non-current assets	9	1,595.11	694.45
Total non-current assets		**47,659.82**	**37,103.03**
Current assets			
Inventories	10	6,857.95	7,332.42
Financial assets			
- Investments	11	1,982.46	-
- Trade receivables	12	7,490.32	8,656.78
- Cash and cash equivalents	13	8,944.89	835.99
- Bank balances other than cash and cash equivalents	14	1,686.68	90.77
- Loans	15	1,510.08	10.35
- Other financial assets	16	284.84	118.48
Other current assets	17	1,971.31	2,084.25
Total current assets		**30,728.53**	**19,129.04**
Total assets		**78,388.35**	**56,232.07**
Equity and liabilities			
Equity			
Equity share capital	18	1,310.15	1,050.00
Other equity	19	60,024.35	23,827.86
Equity attributable to owners of the Parent		**61,334.50**	**24,877.86**
Non-controlling interest	19	34.23	-
Total equity		**61,368.73**	**24,877.86**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	5,585.90	10,175.69
- Lease liabilities	5	436.71	334.44
Deferred tax liabilities (net)	21	2,537.32	2,214.30
Total non-current liabilities		**8,559.93**	**12,724.43**
Current liabilities			
Financial liabilities			
- Borrowings	22	2,444.99	11,675.46
- Lease liabilities	5	172.07	111.62
- Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		592.59	752.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,466.06	2,998.51
- Other financial liabilities	24	2,001.42	2,465.78
Other current liabilities	25	211.27	148.21
Provisions	26	571.29	477.95
Total current liabilities		**8,459.69**	**18,629.78**
Total liabilities		**17,019.62**	**31,354.21**
Total equity and liabilities		**78,388.35**	**56,232.07**

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ALL TIME PLASTICS LIMITED

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Consolidated statement of profit and loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	27	61,052.88	55,816.73
Other income	28	677.15	106.75
Total income		**61,730.03**	**55,923.48**
Expenses			
Cost of materials consumed	29	36,575.89	34,711.62
Changes in inventories of finished goods and work-in-progress	30	540.39	(1,189.45)
Employee benefits expense	31	5,870.17	4,733.86
Finance costs	32	1,529.41	1,468.76
Depreciation and amortization expenses	33	2,904.10	2,351.60
(Reversal) of impairment losses on financial assets	34	(59.03)	(112.29)
Other expenses	35	9,131.32	7,539.13
Total expenses		**56,492.25**	**49,503.23**
Profit before exceptional items and tax		**5,237.78**	**6,420.25**
Exceptional items	41(x)	437.28	-
Profit before tax		**4,800.50**	**6,420.25**
Tax expense	37		
Current tax:			
- for the year		928.72	1,281.42
- pertaining to earlier year(s)		9.21	27.60
Deferred tax charge		323.05	381.89
Total tax expense		**1,260.98**	**1,690.91**
Profit for the year		**3,539.52**	**4,729.34**
Other comprehensive income for the year			
Items that will not be reclassified to profit and loss:			
(i) Re-measurement of defined benefit plans		(0.10)	(58.26)
(ii) Income-tax effect on above		0.03	14.67
Items that will be reclassified to profit and loss:			
- Foreign currency translation difference		0.93	-
Other comprehensive income/ (loss) for the year		**0.86**	**(43.59)**
Total comprehensive income for the year		**3,540.38**	**4,685.75**
Profit for the year attributable to:			
(a) Owners of the Parent		3,541.18	4,729.34
(b) Non-controlling interest		(1.66)	-
		3,539.52	**4,729.34**
Other comprehensive income/ (loss) for the year attributable to:			
(a) Owners of the Parent		0.86	(43.59)
(b) Non-controlling interest		-	-
		0.86	**(43.59)**
Total comprehensive income attributable to:			
(a) Owners of the Parent		3,542.04	4,685.75
(b) Non-controlling interest		(1.66)	-
		3,540.38	**4,685.75**
Earnings per equity share	39		
Basic and diluted earnings per equity share of face value of ₹ 2 each (In ₹)		5.79	9.01

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

ALL TIME PLASTICS LIMITED

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Consolidated Cash Flow Statement for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
Net profit before taxation		4,800.50	6,420.25
Adjustments for:			
Depreciation and amortisation expenses	33	2,904.10	2,351.60
Interest expense	32	1,409.94	1,427.09
Interest income on security deposits measured at amortised cost	28	(2.42)	(1.66)
Interest income from banks	28	(620.13)	(35.31)
Interest income on other financial instruments	28	(12.59)	-
Interest income from loan to body corporate	28	(16.09)	-
Income from mutual funds	28	(8.22)	-
Service income	28	(2.51)	(25.77)
Loss on disposal of property, plant and equipment (net)	35	5.09	3.48
Unrealised foreign exchange loss/ (gain) (net)		239.11	(39.81)
Reversal of impairment losses	34	(59.03)	(112.29)
Sundry balances written off	35	49.00	30.54
Fair value gain on financial instruments measured at fair value through profit and loss (FVTPL) (net)	28	(6.21)	(0.41)
Gain on lease modification	28	-	(29.56)
Operating profit before working capital changes		**8,680.54**	**9,988.15**
Changes in working capital			
Decrease in trade payables		(692.09)	(502.89)
Increase in other payables		346.24	1,109.13
Decrease/ (increase) in inventories		474.47	(2,124.38)
Decrease / (increase) in trade receivables		1,167.07	(1,763.35)
Increase in other receivables		(279.23)	(1,050.75)
Cash generated from operating activities		**9,697.00**	**5,655.91**
Income-taxes paid (net of refund)		(1,047.04)	(1,712.60)
Net cash generated from operating activities		**8,649.96**	**3,943.31**
Cash flow from investing activities			
Acquisition of property, plant and equipment and intangible assets (net of capital creditors, capital work-in-progress and advances)		(13,278.16)	(10,145.49)
Proceeds from disposal of property, plant and equipment		12.76	23.83
Interest received		530.83	-
Investment in mutual funds	11	(949.01)	-
Investment in other financial instruments	11	(1,028.03)	-
Loan given to body corporate	15	(1,500.00)	-
Deposits (invested)/ matured (net)		(1,896.15)	12.68
Net cash used in investing activities		**(18,107.76)**	**(10,108.98)**
Cash flow from financing activities			
Proceed from issue of equity shares (net of share issue expenses)	18&19	32,914.60	-
Proceeds from long-term borrowings	46	4,311.00	6,550.61
Transaction with non-controlling interests		35.89	-
Repayment of long-term borrowings	46	(10,534.11)	(5,462.19)
Payment of principal lease liabilities	46	(156.03)	(250.15)
Payment of interest on lease liabilities	46	(52.03)	(26.52)
(Repayment)/ proceeds from short-term borrowings (net)	46	(7,597.15)	6,524.14
Finance costs paid	46	(1,355.49)	(1,400.57)
Net cash flows generated from financing activities		**17,566.68**	**5,935.32**
Net increase/ (decrease) in cash and cash equivalents		8,108.88	(230.35)
Cash and cash equivalents at the beginning of the year		835.99	1,066.34
Add: Exchange difference on translation of foreign currency cash and cash equivalents		0.02	-
Cash and cash equivalents at the end of the year		**8,944.89**	**835.99**

(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'.





All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Consolidated Cash Flow Statement for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(b) Cash and cash equivalents comprise of :			
Balances with banks:	13		
- In current accounts		516.55	250.74
- In Exchange Earners Foreign Currency Account (EEFC)		52.93	140.19
- Remittance in transit		55.75	-
Bank deposits with original maturity of less than 3 months		8,312.00	436.12
Cash on hand		7.66	8.94
Total cash and cash equivalents at end of the year		**8,944.89**	**835.99**

Refer note 46 for reconciliation of cash flows from financing activities as required 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Statement of changes in equity for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital (Refer note 18)

	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of ₹ 2 each		
Balance as at 1 April 2024	1,050,000	105.00
Add: Impact of shares split (Refer note 18(f))	4,200,000	-
Add: Issue of bonus shares (Refer note 18(f))	47,250,000	945.00
Balance as at 31 March 2025	52,500,000	1,050.00
Add: Shares issued during the year	13,007,778	260.15
Balance as at 31 March 2026	65,507,778	1,310.15

(B) Other equity (Refer note 19)

	Reserves and surplus			Items of other comprehensive income			
	Capital reserve	Securities premium	Retained earnings	Foreign currency translation reserve	Attributable to the owners of the Company	Non-controlling interest	Total other equity
Balance as at 1 April 2024	8.96	941.03	19,137.12	-	20,087.11	-	20,087.11
Profit for the year (net of taxes)	-	-	4,729.34	-	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)	-	(43.59)
Total comprehensive income for the year	-	-	4,685.75	-	4,685.75	-	4,685.75
Bonus shares issued (Refer note 18(f))	-	-	(945.00)	-	(945.00)	-	(945.00)
Balance as at 31 March 2025	8.96	941.03	22,877.87	-	23,827.86	-	23,827.86
Profit for the year (net of taxes)	-	-	3,541.18	-	3,541.18	(1.66)	3,539.52
- Re-measurement of defined benefit plans	-	-	(0.07)	-	(0.07)	-	(0.07)
Fair value loss on translation of financial statements of foreign operation	-	-	-	0.93	0.93	-	0.93
Total comprehensive income for the year	-	-	3,541.11	0.93	3,542.04	(1.66)	3,540.38
On issue of equity shares (refer note 18(g))	-	32,654.45	-	-	32,654.45	-	32,654.45
Contribution by non-controlling interests	-	-	-	-	-	35.89	35.89
Balance as at 31 March 2026	8.96	33,595.48	26,418.98	0.93	60,024.35	34.23	60,058.58

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 22 May 2026

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

Kailash Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Place : Mumbai
Date: 22 May 2026

Antony Pius Alapat
Company Secretary
Membership No.:A34946

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the consolidated financial statements information as at and for the year ended 31 March 2026

(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 equity shares of the Holding Company are listed on the National Stock Exchange of India limited and BSE Limited.

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

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'). The information pertaining to the subsidiaries are as under:

Name of the entity	Nature of business	Name of the Holding Company	Country of Incorporation	% Holding as at 31 March 2026	% Holding as at 31 March 2025
All time Plastics Pte. Ltd (incorporated on 13 November 2024)*	Trading of Plastics moulded articles	All Time Plastics Limited	Singapore	51%	100%
All Time Bamboo Private Limited	Manufacturing of Bamboo products	All Time Plastics Limited	India	100%	NA

(*) The Holding Company and Dragon Bridge Pte. Limited had entered into a joint venture agreement during the year ended 31 March 2025 with a profit sharing ratio of 51:49. In the previous financial year, the Holding Company incorporated the entity with a 100% equity contribution pursuant to a joint venture arrangement with Dragon Bridge Pte Limited. During the current financial year, Dragon Bridge Pte Limited infused capital pertaining to 49% equity stake in the entity. As at the reporting date, the Holding Company holds the remaining 51% equity interest, and the investment continues to be classified as an investment in subsidiary.

(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 2026 has 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 requirements of Division II of Schedule III to the Act, and other accounting principles generally accepted in India.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ALL TIME PLASTICS LIMITED

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 2026.

(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; and
- Defined benefit plans – plan assets measured at fair value.

(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 ₹. 500/- is presented as ₹. 0.00 lakhs.

(v) Basis of consolidation

The consolidated financial statements relate to All Time Plastics Limited (formerly known as All Time Plastics Private Limited) and its subsidiaries. The financial statements of the subsidiaries 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 Holding Company's separate financial statements. The consolidated financial statements have been prepared on the following basis:

Investment in subsidiaries

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

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

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





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

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

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

1.2 Current and non-current classification

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

Assets:

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

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

Liabilities:

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

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

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





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

1.3 Use of estimates and judgements

The preparation of 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.

(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

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on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Expected credit loss

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

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

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

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

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

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

(iii) Accounting for defined benefit plans

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

(iv) Impairment of non-financial assets

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

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 its intended use.

(ii) Depreciation

Depreciation on the property, plant and equipment (other than freehold land) is provided pro rata basis on straight line method 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.

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ALL TIME PLASTICS LIMITED

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.

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.

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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. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the consolidated Statement of Profit and Loss.

Impairment losses 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.

1.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group 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 components, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

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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.

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.

Raw materials and packing materials are considered at replacement cost if the finished products, in which they will be used, are expected to be sold at or above cost. Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

1.10 Revenue recognition

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

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

(i) Sale of products

The majority of customer contracts that the Group enters into consist of a single performance obligation for the delivery of products. The Group recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, 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 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. The entire revenue from sale of products is recognised at a point in time.

(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.

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(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 related employee services are received. The Group does not have any obligation other than the contribution made.

(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to 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. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for

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at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.12 Taxes

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.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

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.

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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.

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.

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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 Contingent liabilities and contingent assets

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

Recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Initial measurement, classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially measured at fair value plus, in case of financial assets other than classified as fair value through profit and loss account, transaction costs that are attributable to the acquisition of financial asset.

Financial assets are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:
- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income.

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

For purposes of subsequent measurement, financial assets are classified in three categories:





1) Debt instruments

Measured at amortised cost:

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost. These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate ('EIR') (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any are recognised in the consolidated statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the consolidated statement of profit and loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised in 'other income' in the consolidated statement of profit and loss.

2) Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the consolidated statement of profit and loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the consolidated statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the consolidated statement of profit and loss.

(d) De-recognition

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which 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 applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

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In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Group computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these consolidated financial statements.

Financial assets classified as amortised cost (listed as ii. above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of

whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-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. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL. ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the consolidated statement of profit and loss.

(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 financial liabilities 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, 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

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.

(e) De-recognition

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

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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.

1.20 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision market ("CODM") in deciding allocation of resources and in assessing performance. The Board of Directors' is its CODM. The 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 would be expensed off in the consolidated statement of profit and loss.

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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. For the year ended 31 March 2026, MCA has notified following amendments to Ind AS, applicable to the Group with effect from 1 April 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1- Presentation of Financial statements - Classification of liabilities as current or non-current and non- current liabilities with covenants.

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.

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31 March 2026. The Group has not early adopted any standard, interpretation or amendments that has been issued but is not yet effective.

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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 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**
Additions for the year	-	66.13	9,363.37	54.01	63.44	69.82	82.54	9,699.31
Disposals for the year	-	-	(46.67)	-	-	(0.01)	-	(46.68)
Balance as at 31 March 2026	**2,935.04**	**9,284.87**	**36,853.34**	**376.64**	**425.04**	**401.61**	**343.21**	**50,619.75**
Accumulated Amortisation								
Balance as at 1 April 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**
Depreciation for the year	-	306.04	2,153.88	29.63	41.68	57.73	56.09	2,645.05
Disposals during the year	-	-	(28.82)	-	-	-	(0.01)	(28.83)
Balance as at 31 March 2026	**-**	**987.70**	**8,610.18**	**166.18**	**209.37**	**169.06**	**201.27**	**10,343.76**
Net block								
Carrying amount as at 31 March 2026	**2,935.04**	**8,297.17**	**28,243.16**	**210.46**	**215.67**	**232.55**	**141.94**	**40,275.99**
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**

Notes:

1. Property, plant and equipment have been pledged as security for borrowings. Refer note 20 and 22.
2. The Group has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.
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
4. For contractual obligations pertaining to the acquisition of property, plant and equipment as at the years ended 31 March 2026 and 31 March 2025, refer note 40.1.

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4 Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	2,192.60	3,379.46
Additions during the year	11,447.16	11,028.77
Capitalised during the year	(9,483.51)	(12,215.63)
Balance as at the end of the year	**4,156.25**	**2,192.60**

(a) Details of Capital work in progress (CWIP) ageing

As at31 March 2026	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	2,799.45	1,285.47	67.21	4.12	4,156.25
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,799.45**	**1,285.47**	**67.21**	**4.12**	**4,156.25**

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	2,119.99	68.49	4.12	-	2,192.60
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,119.99**	**68.49**	**4.12**	**-**	**2,192.60**

(b) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil as at 31 March 2026 (31 March 2025: Nil)

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5 Right of use assets:

5.1 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.

5.2 Movement of right-of-use asset:

	Building	Total
Gross block		
Balance as at 1 April 2024	1,338.80	1,338.80
Additions during the year	391.26	391.26
Deletions during the year	(847.33)	(847.33)
Balance as at 31 March 2025	**882.73**	**882.73**
Additions during the year	318.88	318.88
Deletions during the year	-	-
Balance as at 31 Mar 2026	**1,201.61**	**1,201.61**
Accumulated depreciation		
Balance as at 1 April 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**
Charge for the year	183.14	183.14
Deletions during the year	-	-
Balance as at 31 Mar 2026	**636.63**	**636.63**
Net block as at 31 March 2025	**429.24**	**429.24**
Net block as at 31 March 2026	**564.98**	**564.98**

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

	For the year ended on 31 March 2026	For the year ended 31 March 2025
Depreciation of right-of-use assets	183.14	227.20
Interest expense on lease liabilities	52.03	26.52
Gain on lease modification	-	(29.56)
Expense relating to short-term leases (Lease payments not included in measurement of liability)	4.07	8.64
	239.24	**232.80**

ii) The amounts recognised in cash flow statement:-

	31 March 2026	31 March 2025
Payment of lease liabilities: principal and interest	208.06	276.67

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	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	2.50	6	-	6
Warehouse facilities	4	2-5 years	1-4 years	2.65	4	-	2

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

i) Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	172.07	111.62
Non-current lease liabilities	436.71	334.44
	608.78	**446.06**

The following is the movement in lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Opening balance	446.06	472.13
Additions	318.75	384.10
Adjustment during the year	-	0.70
Accretion of interest	52.03	26.52
Payments	(208.06)	(276.67)
Deletions	-	(160.72)
Net closing balance	**608.78**	**446.06**

5.5 The table below provides details regarding the contractual maturities of lease liabilities:

	As at 31 March 2026	As at 31 March 2025
Less than one year	182.22	115.31
One to five years	467.16	345.52
Total undiscounted lease liabilities	**649.38**	**460.83**
Less: financing component	(40.60)	(14.77)
	608.78	**446.06**

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6 Intangible assets

	Software	Total
Gross block		
Balance as at 1 April 2024	**268.61**	**268.61**
Additions during the year	66.59	66.59
Balance as at 31 March 2025	**335.20**	**335.20**
Additions during the year	52.39	52.39
Balance as at 31 Mar 2026	**387.59**	**387.59**
Accumulated amortisation		
Balance as at 1 April 2024	**137.18**	**137.18**
Amortisation for the year	61.59	61.59
Balance as at 31 March 2025	**198.77**	**198.77**
Amortisation for the year	75.91	75.91
Balance as at 31 Mar 2026	**274.68**	**274.68**
Net block		
Carrying amount as at 31 March 2026	**112.91**	**112.91**
Carrying amount as at 31 March 2025	**136.43**	**136.43**

(i) The Group has not revalued its intangible assets during the year ended 31 March 2026 and 31 March 2025.

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

	As at 31 March 2026	As at 31 March 2025
Bank deposits with more than 12 months maturity	465.50	165.26
Interest accrued on bank deposits with maturity for more than 12 months	37.04	9.20
Security deposits (carried at amortised cost)	235.05	128.39
	737.59	**302.85**

Refer note 43 for classification of financial instruments by category and into fair value level of hierarchy.

8 Income-tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Prepaid taxes (net)	216.99	107.88
	216.99	**107.88**

9 Other non-current assets *

	As at 31 March 2026	As at 31 March 2025
Capital advances	1,537.10	625.93
Advances other than capital advances:		
- Balances with statutory authorities	39.79	39.79
- Prepaid expenses	18.22	28.73
	1,595.11	**694.45**

* 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*#

	As at 31 March 2026	As at 31 March 2025
Raw materials and components	3,228.01	2,990.36
Work-in-progress	383.20	651.91
Finished goods (Including good-in-transit amounting to ₹ 383.22 lakhs as at 31 March 2026)	2,637.69	2,909.37
Stores and spares	350.73	283.66
Goods-in-transit (raw material and components)	258.32	497.12
	6,857.95	**7,332.42**

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

Refer note 20 and 22 for second pari passu charge created on present and future stocks (inventories) and book debts (trade receivables) of the borrower.

11 Investments

	As at 31 March 2026	As at 31 March 2025
Current investments		
Investment in mutual funds (quoted, measured at fair value through profit and loss)		
4,571.22 units of Nippon India Liquid Fund - Growth Plan (31 March 2025: Nil units)	300.00	-
5,883.29 units of Tata Liquid Mutual Fund (31 March 2025: Nil units)	251.01	-
28,192.39 units of Axis Mutual Fund Overnight (31 March 2025: Nil units)	406.22	-
Investment in bonds (quoted, measured at fair value through profit and loss)		-
7.44% 1,000 SIDBI bonds	1,025.23	
Total current investments	**1,982.46**	**-**
Aggregate amount of quoted investments	1,982.46	-
Aggregate market value of quoted investments	1,982.46	-
Aggregate amount of impairment in value of investments	-	-

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12 Trade receivables*

	As at 31 March 2026	As at 31 March 2025
Receivables considered good - unsecured	7,550.74	8,719.98
Less: Allowance for expected credit loss	(60.42)	(63.20)
Receivables - credit impaired	28.80	85.05
Less: Allowance for expected credit loss - credit impaired	(28.80)	(85.05)
	7,490.32	**8,656.78**
Further, classified as:		
Receivable from related parties	-	-
Receivable from others	7,490.32	8,656.78
	7,490.32	**8,656.78**

* Refer note 20 and 22 for second pari passu charge created on present and future stocks (inventories) and book debts (trade receivables) of the borrower.

(a) Trade receivables ageing schedule

As at31 March 2026	Unbilled	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	-	6,510.35	964.96	37.93	14.89	5.73	16.88	**7,550.74**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	28.80	**28.80**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**6,510.35**	**964.96**	**37.93**	**14.89**	**5.73**	**45.68**	**7,579.54**
Less: Allowance for expected credit loss								**(89.22)**
Total	-	**6,510.35**	**964.96**	**37.93**	**14.89**	**5.73**	**45.68**	**7,490.32**

As at 31 March 2025	Unbilled	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	-	-	-	-	-	-	-	-
Total	-	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,805.03**
Less: Allowance for expected credit loss								**(148.25)**
Total	-	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,656.78**

Trade receivables are not interest bearing and are generally on credit terms ranging between 30-90 days

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

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	148.25	260.54
(Reversal) / charge to profit and loss	(59.03)	(112.29)
Balance at the end of the year	**89.22**	**148.25**

(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 20 and 22 for information on trade receivables pledged as a security by the Group.

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13 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- In current accounts	516.55	250.74
- In Exchange Earning Foreign Currency (EEFC) account	52.93	140.19
- Remittance in transit	55.75	-
Bank deposits with original maturity of less than 3 months (*)	8,312.00	436.12
Cash on hand	7.66	8.94
	8,944.89	**835.99**

Note: There are no restrictions with regard to cash and cash equivalents as at the year end.

(*) *Inter alia*, includes lien towards working capital loan and financial guarantee given to subsidiary amounting to ₹ 47.63 lakhs and ₹ 50 lakhs respectively (31 March 2025: ₹ 58.42 lakhs).

14 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but remaining maturity less than twelve months	1,686.68	90.77
	1,686.68	**90.77**

15 Loans (unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Loan to employees (Refer note 1.1 below)	10.08	10.35
Inter corporate deposits (Refer note 2 below)	1,500.00	-
	1,510.08	**10.35**

Note 1:
i. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
ii. There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026 (Nil as at 31 March 2025).
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 related parties (as defined under the Act), either severally or jointly with any other person, that
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

Note 2:
During the year, the Holding Company has invested in inter corporate deposits amounting to ₹ 1,500.00 lakhs. These deposits carry fixed interest rates ranging from 7.10% p.a. to 7.30% p.a. and have maturity periods ranging from 91 days to 181 days. The deposits are repayable on respective maturity dates along with accrued interest, with maturities falling between 18 May 2026 and 16 July 2026.

16 Other financial assets (unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Security deposit (carried at amortised cost)	155.32	81.90
Interest accrued on bank deposits	98.04	36.58
Interest accrued on Inter-corporate deposits	16.09	-
Interest accrued on bonds	15.39	-
	284.84	**118.48**

17 Other current assets (unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	199.20	131.17
Balance with statutory authorities	1,396.90	1,183.99
Advances to vendors	356.87	86.91
Other advances	18.34	5.12
Initial Public Offerings ('IPO') expenses (Refer note below)	-	677.06
	1,971.31	**2,084.25**

Note: During the year, the Holding Company has issued shares through pre-IPO and IPO, and has incurred certain expenses aggregating to ₹ 2,085.41 lakhs (upto 31 March 2025 - ₹ 677.06 lakhs) in connection with the aforementioned offer. These share issue expenses has been adjusted against the securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of the issue.

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18 Equity share capital

	Number	As at 31 March 2026	Number	As at 31 March 2025
Authorized share capital				
Equity shares of ₹ 2 each (Refer note 18(f) below)	100,000,000	2,000.00	100,000,000	2,000.00
	100,000,000	2,000.00	100,000,000	2,000.00
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 2 each (Refer note 18(g) below)	65,507,778	1,310.15	52,500,000	1,050.00
	65,507,778	1,310.15	52,500,000	1,050.00

(a) Reconciliation of the shares outstanding as 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		
Balance as at 1 April 2024	1,050,000	105.00
Add: Increase an account of split of shares (Refer note 18(f) below)	4,200,000	-
Add: Increase an account of bonus shares (Refer note 18(f) below)	47,250,000	945.00
Balance as at 31 March 2025	52,500,000	1,050.00
Add: Share issued on pre - IPO placement (Refer note 18(g) below)	2,822,580	56.45
Add: Shares issued on IPO (Refer note 18(g) below)	10,185,198	203.70
Balance as at 31 March 2026	65,507,778	1,310.15

(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. 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 18(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 date

Equity shares	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder				
Kailesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%
Bhupesh Punamchand Shah	15,283,320	23.33%	17,494,750	33.32%
Nilesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%
Abakkus Four2Eight Opportunities Fund	4,032,258	6.16%	-	-

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

Promoter name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%	(9.99%)
Bhupesh Punamchand Shah	15,283,320	23.33%	17,494,750	33.32%	(9.99%)
Nilesh Punamchand Shah	15,278,320	23.32%	17,489,750	33.31%	(9.99%)

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%)

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(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 reserves amounting to ₹ 945.00 lakhs.

(g) (a) During the year, the Holding Company has completed its pre-Initial Public Offer ('IPO') of 5,071,308 equity shares of face value ₹2.00 each at an issue price of ₹248.00 per equity share (including a securities premium of ₹246.00 per equity share), comprising a fresh issue of 2,822,580 equity shares and an offer for sale of 2,248,728 equity shares by selling shareholders.

(b) Further, on 14 August 2025, the equity shares of the Holding Company were listed on the National Stock Exchange of India Limited and BSE Limited, pursuant to completion of its Initial Public Offer ('IPO') of 14,570,760 equity shares of face value ₹ 2.00 each at an issue price of ₹275.00 per equity share (including a share premium of ₹273.00 per equity share), comprising an offer for sale of 4,385,562 equity shares by selling shareholders and a fresh issue of 10,185,198 equity shares.

The utilization of IPO proceeds has been tabulated below:

Objects of the offer	Utilization planned	Utilized up to 31 March 2026	Unutilized amount as at 31 March 2026*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Holding Company	14,300.00	14,300.00	-
Purchase of equipment and machinery for the Manekpur facility and installation of automated storage and retrieval system (ASRS) for warehouse in Manekpur facility	11,371.40	2,331.50	9,039.90
General corporate purposes	39.50	39.50	-
Share issue expenses	2,289.10	2,289.10	-
Total	**28,000.00**	**18,960.10**	**9,039.90**

*IPO proceeds remaining unutilised as at 31 March 2026 have been temporarily invested in fixed deposits with scheduled commercial banks.

19 Other equity

Reserves and surplus	As at 31 March 2026	As at 31 March 2025
Capital reserve	8.96	8.96
Securities premium	33,595.48	941.03
Retained earnings	26,418.98	22,877.87
	60,023.42	**23,827.86**
Foreign currency translation reserve	0.93	-
Total other equity	**60,024.35**	**23,827.86**

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.

Foreign currency translation reserve: This represents exchange differences arising on translation of the foreign operations recognised in other comprehensive income and accumulated in a separate reserve within other equity.

i) Movement of reserves	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve		
Balance at the beginning of the year	8.96	8.96
Add: Movement during the year	-	-
Balance at the end of the year	**8.96**	**8.96**
(b) Securities premium		
Balance at the beginning of the year	941.03	941.03
Add: Shares issued on Pre - IPO placement (Refer note 18(g))	6,943.55	-
Add: Shares issued on IPO (Refer note 18(g))	27,796.30	-
Less: Share issue expenses	(2,085.40)	-
Balance at the end of the year	**33,595.48**	**941.03**
(c) Retained earnings		
Balance at the beginning of the year	22,877.87	19,137.12
Add: Profit for the year	3,541.18	4,729.34
Less: Re-measurement gain on defined benefit obligation (net of tax)	(0.07)	(43.59)
Less: Bonus shares issued (Refer note 18(f))	-	(945.00)
Balance at the end of the year	**26,418.98**	**22,877.87**
(d) Foreign currency translation reserve (FCTR)		
Balance at the beginning of the year	-	-
Add: Exchange difference on translating foreign operations	0.93	-
Balance at the end of the year	**0.93**	**-**
Total	**60,024.35**	**23,827.86**

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20 Borrowings - non-current

	As at 31 March 2026	As at 31 March 2025
Secured		
Loans from banks		
Term loans	7,645.16	13,757.84
Vehicle loan	47.10	73.90
Unsecured		
Loan from customer	-	83.62
	7,692.26	13,915.36
Less: current maturities of long-term borrowings (Refer note 22)	(2,106.36)	(3,739.67)
	5,585.90	10,175.69

Terms and conditions: (including current maturities)

a) Secured term loans of ₹ 7,645.16 lakhs as at 31 March 2026 (31 March 2025 - ₹ 13,757.84 lakhs) has been availed from banks, repayable in 14 to 47 (31 March 2025 - 6 to 54) equal monthly/quarterly instalments (EMI) from the end of the reporting period. EMI ranging between ₹ 0.47 lakhs to ₹ 80.55 lakhs (31 March 2025: ₹ 1.04 lakhs to ₹ 163.14 lakhs) and has fixed/variable interest rate which ranges from of 6.84% to 7.93% per annum (31 March 2025: 6.50% to 9.57% per annum).

The aforementioned loans 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 pari passu charge by way of equitable mortgage on land and building located at Third Floor, Royal Industrial Estate, C.S.L. 5B, Naigaum Cross Road, Wadala, Mumbai and Survey No. 371/1-C, Industrial Warehouse, Village Kachigam, Nani Daman owned by the Holding Company. However, the related charge against this security has been satisfied and vacated since the Holding Company has fully repaid the said borrowing.

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 ₹ 47.10 lakhs as at 31 March 2026 (31 March 2025 - ₹ 73.90 lakhs) has been availed by the Holding Company, repayable in 14 to 35 (31 March 2025 - 7 to 27) equal monthly instalments (EMI) from the end of reporting period. EMI ranging between: ₹ 0.28 lakhs to ₹ 0.51 lakhs (31 March 2025: ₹ 0.28 lakhs to ₹ 0.51 lakhs) and has interest rate ranging from : 7.40% to 8.10% per annum (31 March 2025: 7.40% to 8.10% per annum) and secured by way of hypothecation of the vehicle purchased.

c) Loan from customer signifies the advance provided by the customer for procuring the assets, considering the significant financing component involved the said advance has been classified as financing liabilities. However, there is no such advance/ loan from customer as at 31 March 2026.

21 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax relates to the following:		
Deferred tax liabilities		
Property, plant and equipment, and intangible assets	2,849.01	2,393.00
Others	3.21	4.52
	2,852.22	2,397.52
Deferred tax assets		
Provision for employee benefit expenses and contractual labour	281.42	141.68
Allowance for expected credit loss	22.46	37.31
Impact of right of use asset and lease liabilities	11.02	4.23
	314.90	183.22
Deferred tax liabilities (net)	2,537.32	2,214.30

(b) Movement in deferred tax assets and liabilities during the year ended 31 March 2026:

	As at 1 April 2025	Profit or loss	Other comprehensive income	As at 31 March 2026
Provision for employee benefit expenses and contractual labour	141.68	139.71	0.03	281.42
Property, plant and equipment, and intangible assets	(2,393.00)	(456.01)	-	(2,849.01)
Allowance for expected credit loss	37.31	(14.85)	-	22.46
Impact of right-of-use assets and lease liabilities	4.23	6.79	-	11.02
Others	(4.52)	1.31	-	(3.21)
Deferred tax liabilities (net)	**(2,214.30)**	**(323.05)**	**0.03**	**(2,537.32)**

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

	As at 1 April 2024	Profit or loss	Other comprehensive income	As at 31 March 2025
Provision for employee benefit expenses	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 expected credit loss	65.57	(28.26)	-	37.31
Impact of right-of-use assets 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)**

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22 Borrowings - current

	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of long term borrowings (Refer note 20)	2,106.36	3,656.05
Working capital loans from banks (Refer note below)	338.63	7,935.79
Unsecured		
Current maturities of long term loans from customer	-	83.62
	2,444.99	11,675.46

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 338.63 lakhs as at 31 March 2026 (31 March 2025 - ₹ 7,935.79 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 : 8.25% to 8.50% per annum (31 March 2025: 6.75 % to 11.50% per annum).

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

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

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

As at31 March 2026

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	30 June 2025	5,997.53	7,584.19	(1,586.66)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		6,940.41	6,575.40	365.01	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	30 September 2025	5,967.41	8,057.96	(2,090.55)	
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		6,957.12	7,236.31	(279.19)	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	31 December 2025	6,745.05	8,332.17	(1,587.12)	
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		9,518.71	9,126.19	392.52	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	31 March 2026	6,259.70	6,857.95	(598.25)	
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		7,965.60	7,491.79	473.81	
DBS Bank	3,000.00						

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		31 March 2025	5,519.79	7,361.79	(1,842.00)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00	Inventory					
HSBC Bank	2,500.00	Trade					
DBS Bank	3,000.00	receivable		9,223.42	8,656.78	566.64	
Citibank	3,000.00		30 September 2024	5,376.00	6,648.10	(1,272.10)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00	Inventory					
HSBC Bank	2,500.00	Trade					
DBS Bank	3,000.00	receivable		6,460.50	5,739.20	721.30	

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23 Trade payables

	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro enterprises and small enterprises (Refer note below) *	592.59	752.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,466.06	2,998.51
	3,058.65	3,750.76

* 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 Group.

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

	As at 31 March 2026	As at 31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of the year (Also refer note 24)	659.43	752.25
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 Mar 2026	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Total outstanding dues of micro enterprises and small enterprises	-	565.11	27.48	-	-	-	**592.59**
Undisputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	735.58	1,613.06	115.96	1.46	-	-	**2,466.06**
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
	735.58	2,178.17	143.44	1.46	-	-	3,058.65

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 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 payable are not interest bearing and are generally on credit terms ranging between 30-90 days

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24 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employee benefit payable	492.20	400.33
Interest accrued but not due on borrowings	24.01	89.06
Payable for purchase of capital goods*	1,319.66	1,976.39
Derivative liability - forward contract	162.61	-
Other payables	2.94	-
	2,001.42	2,465.78

*Includes capital creditors amounting to ₹ 66.84 lakhs pertaining to micro and small enterprises as at 31 March 2026 (31 March 2025: Nil)

25 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	111.40	135.18
Revenue received in advance	99.87	10.52
Service fee received in advance	-	2.51
	211.27	148.21

26 Provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for compensated absences	410.66	349.93
Provision for gratuity (Refer note 41)	160.63	128.02
	571.29	477.95

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27 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	60,564.64	55,532.46
Other operating revenue:		
Sale of scrap	137.41	121.67
Export incentives	314.06	133.54
Service income	2.51	25.77
Others	34.26	3.29
	61,052.88	**55,816.73**

Note: The above components of Revenue from Operations also depict the disaggregation of revenue as per Ind AS 108.
Disclosures pursuant to Ind AS 115 - Revenue from contract with customers are as follows:

(i) Timing of revenue recognition for sale of products

	For the year ended 31 March 2026	For the year ended 31 March 2025
At a point in time	60,564.64	55,532.46
Over the period of time	-	-
	60,564.64	**55,532.46**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	61,386.97	56,140.62
Less: trade discounts and sales return	(822.33)	(608.16)
	60,564.64	**55,532.46**

(iii) Performance obligations
Information about the Group 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.

(iv) Information about major customers are as follows:
The Group earns revenue from two major customers who individually contribute more than 10 % of the Group's revenue

	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer 1	34,657.21	31,475.38
Customer 2	4,772.07	5,085.30
	39,429.28	**36,560.68**

(v) Trade receivables
The outstanding balance of trade receivables after considering allowance for expected credit loss are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables	7,490.32	8,656.78	4,834.49

(vi) Contract liabilities
The Group records a contract liability when cash payments are received in advance of its performance.

	As at 31 March 2026	As at 31 March 2025
Opening balance	10.52	34.46
Add: advance received during the year	99.87	10.52
Less: Amount of revenue recognised during the year against opening balance	(10.52)	(34.46)
Closing balance	**99.87**	**10.52**

28 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
- on security deposits carried at amortised cost	2.42	1.66
- on bank deposits measured at amortised cost	620.13	35.31
Interest income on Inter-corporate deposits (ICD) measured at amortised cost	16.09	-
Interest income on bonds measured at FVTPL	12.59	
Fair value gain on mutual funds measured at FVTPL	6.21	0.41
Net gain on foreign currency transactions and translation	11.49	39.81
Gain on lease modification (Refer note 5)	-	29.56
Profit on sale of mutual funds	8.22	-
	677.15	**106.75**

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29 Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials at the beginning of the year	2,990.36	2,379.43
Add: Purchases during the year	36,813.54	35,322.55
Less: Raw materials at the end of the year	(3,228.01)	(2,990.36)
	36,575.89	**34,711.62**

30 Change in inventories of finished goods and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
Finished goods	2,909.37	2,083.62
Work-in-progress	651.91	288.21
	3,561.28	**2,371.83**
Less: Inventories at the end of the year		
Finished goods	2,637.69	2,909.37
Work-in-progress	383.20	651.91
	3,020.89	3,561.28
Net decrease/ (increase)	**540.39**	**(1,189.45)**

31 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	5,424.13	4,369.50
Contribution to provident and other funds (Refer note 41)	159.14	138.75
Gratuity expense (Refer note 41)	89.00	67.62
Staff welfare expenses	197.90	157.99
	5,870.17	**4,733.86**

32 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
At amortised cost		
- Interest on term loans and working capital loans from banks (Refer note 20 and 22)	1,357.06	1,285.90
- Interest on borrowings from related parties (Refer note 38)	-	97.47
- Interest expenses on financial liabilities (Refer note 20 and 22)	0.85	17.20
Interest expenses on lease liabilities (Refer note 5)	52.03	26.52
Others	119.47	41.67
	1,529.41	**1,468.76**

33 Depreciation and amortisation expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 3)	2,645.05	2,062.81
Depreciation on right-of-use assets (Refer note 5)	183.14	227.20
Amortisation of intangible assets (Refer note 6)	75.91	61.59
	2,904.10	**2,351.60**

34 (Reversal) of impairment losses on financial assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
(Reversal) of impairment losses on financial assets (Refer note 12)	(59.03)	(112.29)
	(59.03)	**(112.29)**

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35 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	445.35	336.84
Power and fuel	1,211.16	1,073.15
Telephone and communication charges	73.64	61.03
Printing and stationery	36.20	42.57
Repairs and maintenance expenses		
- Building	65.72	82.80
- Plant and machinery	260.34	235.31
- Others	181.19	156.61
Freight and forwarding	1,637.05	1,300.15
Travelling and conveyance	202.42	189.64
Insurance charges	189.24	162.26
Business promotion expenses	151.78	186.25
Legal and professional charges	332.77	259.50
Rent	4.07	8.64
Rates and taxes	197.40	230.61
Inspection and testing expenses	281.74	248.01
Commission	212.32	227.01
Sundry balances written off	49.00	30.54
Auditor's remuneration (Refer note 36)	57.44	31.70
Loss on disposal of property, plant and equipment	5.09	3.48
Security charges	194.53	158.13
Corporate social responsibilities expenses	110.00	88.00
Contractual labour	3,125.48	2,332.57
Miscellaneous expenses	107.39	94.33
	9,131.32	**7,539.13**

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36 Payments to the auditor as (*) (#):

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit	34.57	30.00
Limited review	21.00	-
For other services	1.25	1.25
For reimbursement of expenses	0.62	0.45
	57.44	31.70

* Excluding any applicable taxes

(#) Does not include an amount of ₹ 70.48 lakhs (31 March 2025:₹ 117.86 lakhs) paid to the statutory auditor of the Holding Company towards the IPO related certifications and reports etc which was disclosed as IPO expenses in note 17 "Other current assets" and adjusted against securities premium.

37 Tax expenses

(i) Income-tax expense

	As at 31 March 2026	As at 31 March 2025
Current tax		
- for the year	928.72	1,281.42
- pertaining to earlier year(s)	9.21	27.60
Deferred tax		
- Deferred tax charge	323.05	381.89
Income tax expense reported in the statement of profit or loss	1,260.98	1,690.91

	As at 31 March 2026	As at 31 March 2025
(ii) Net (gain)/ loss on remeasurements of defined benefit plans	0.03	14.67
Income tax charged to OCI	0.03	14.67

(iii) Reconciliation of tax charge

	As at 31 March 2026	As at 31 March 2025
Profit before tax	4,800.50	6,420.25
Enacted tax rate in India (as per Income-tax Act, 1961)	25.17%	25.17%
Income-tax expense at tax rates applicable	1,208.19	1,615.85
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income :		
Permanent disallowances under Income- tax Act, 1961	5.57	90.73
Others	38.01	(43.27)
Earlier years adjustments	9.21	27.60
	1,260.98	1,690.91

(iv) The following tables provides the details of income-tax assets:

Prepaid tax (refer note 8)	**216.99**	**107.88**
Income-tax assets		
Opening balance	107.88	3.45
Provision for tax	(937.93)	(1,309.02)
Advance tax paid during the year	976.00	1,402.60
Tax deducted at source during the year	71.04	10.85
	216.99	107.88

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38 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:

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)
Independent directors	Shrinivas Damodar Joshi (with effect from 4 September 2024)
Independent directors	Belur Krishna Murthy Sethuram (with effect from 4 September 2024)
Independent directors	Lakshmi Anant Nadkarni (with effect from 4 September 2024)
Close members of KMP:	Vasanti P Shah Rupal Kailesh Shah Akshay N. Shah Dhvanit K. Shah Stuti A. Shah Riddhi K. Shah Malav B. Shah
Enterprises having common KMPs/ under control of KMPs:	Pyramid Plastics B.T. Plastics & Allied Industries P.H.Shah (HUF)

a) Transaction with related parties are as follows:

	Particulars	Relation	For the year ended on 31 Mar 2026	For the year ended 31 March 2025
1	**Unsecured loan repaid during the year**			
	Kailesh Punamchand Shah	Director	-	402.04
	Bhupesh Punamchand Shah	Director	-	701.50
	Nilesh Punamchand Shah	Director	-	833.55
	Rupal Kailesh Shah	Close member of KMP	-	562.91
2	**Expenses**			
	Short-term employee benefits:			
	Salary(*)			
	Dhvanit K. Shah	Close member of KMP	53.25	39.21
	Stuti A. Shah	Close member of KMP	19.22	14.25
	Akshay N. Shah	Close member of KMP	51.72	38.01
	Kailesh Punamchand Shah	Director	261.36	238.82
	Bhupesh Punamchand Shah	Director	130.68	119.41
	Nilesh Punamchand Shah	Director	195.15	179.11
	Manish Gattani	KMP	103.92	71.79
	Antony Alapat	KMP	21.13	16.04
	Riddhi K Shah	Close member of KMP	13.77	3.77
	Malav B Shah	Close member of KMP	3.10	1.47
4	**Rent paid**			
	B. T. Plastics & Allied Industries	Enterprise having common KMPs/ under control of KMPs:	51.60	60.43
	Vasanti P. Shah	Close member of key management personnel	-	9.18
	Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs:	-	99.30
	P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs:	-	5.35
5	**Interest**			
	Kailesh Punamchand Shah	Director	-	15.94
	Bhupesh Punamchand Shah	Director	-	26.49
	Nilesh Punamchand Shah	Director	-	32.73
	Rupal K. Shah	Close member of KMP	-	22.32

*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.

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6	**Reimbursement of expense**			
	B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs:	74.87	79.90
	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	Independent directors	7.50	4.25
	Belur Krishna Murthy Sethuram	Independent directors	7.00	4.75
	Lakshmi Anant Nadkarni	Independent directors	7.25	4.50
8	**Consultancy fees**			
	Lakshmi Anant Nadkarni	Independent directors	1.05	-

b) Outstanding balances at the year end

	Particulars (Included in)		As at 31 March 2026	As at 31 March 2025
1	**Trade payables**			
	B. T. Plastics and allied Industries	Enterprise having common KMPs/ under control of KMPs	16.02	12.43
2	**Employee payable toward short-term employee benefits**			
	Kailesh Punamchand Shah	Director	9.51	8.24
	Bhupesh Punamchand Shah	Director	5.93	0.70
	Nilesh Punamchand Shah	Director	6.79	4.96

(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. Employee related payables are unsecured and due to be paid over next 12 months. All the payables to related parties are due to be settled in cash.

(d) Personal guarantee
The secured loan and working capital is guaranteed by the directors of the Holding Company (Refer note 20 and 22)

(e) There are no commitments with any related party during the year/ as at the year end.

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39 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 2026	For the year ended 31 March 2025
Ordinary equity shareholder		
Net profit attributable to ordinary equity holders	3,541.18	4,729.34
Weighted average number of equity shares for basic and diluted EPS (in nos.)	61,100,481	52,500,000
Face value per share (in ₹)	2.00	2.00
Earnings per share -basic and diluted (in ₹)	5.79	9.01

40 Commitments and contingent liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
40.1 Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for (net of capital advance)	2,563.11	3,437.34

40.2 Contingent liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Claims against the Group not acknowledged as debt:		
Customs duty	-	60.00
	-	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.

41 Employee benefits

(A) Defined contribution plans

Contribution plan recognised as an expense are included in note 31 - 'Employees benefits expense in line item 'Contribution to provident and other funds.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund contribution (EPF)	159.14	138.75

The contributions 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 new Labour Act. 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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (per annum)	7.27%	6.78%
Rate of increase in salary	7.00%	7.00%
Expected average remaining working lives of employees (years)	11.00	11.00
Attrition rate:		
For service 4 years and below:	10.00%	10.00%
For service 5 years and above	5.00%	5.00%

ii) Changes in the present value of defined benefit obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the beginning of the year	581.09	465.97
Interest cost	43.97	33.60
Current service cost	79.14	58.57
Past service cost	67.57	-
Benefits paid	(23.57)	(30.31)
Actuarial loss on obligations - Due to change in financial assumptions	(29.26)	20.47
Actuarial (gain)/ loss on obligations - Due to experience	26.74	32.79
Present value of obligation at the end of the year	745.68	581.09

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iii) Change in the fair value of plan assets:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening fair value of plan assets	453.07	340.50
Contributions by employer	124.06	123.33
Benefits paid	(23.57)	(30.31)
Interest income	34.12	24.55
Return on plan assets excluding interest income	(2.62)	(5.00)
Closing fair value of plan assets	**585.06**	**453.07**

Plan assets comprise the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insured managed funds Life Insurance Corporation of India ('LIC')	585.06	453.07
(%) of total plan assets	100%	100%

The Plan assets of the Group is invested in insurer managed fund of Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines. Changes in market factors might affect the return on such fund which is futuristic. Due to impracticability of getting asset/portfolio wise breakup of such fund from the insurer, the same has not been disclosed.

iv) Expense recognized in the statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	79.14	58.57
Interest cost (net)	9.85	9.05
Past service cost	67.57	-
Total expenses recognized in the statement profit and loss	**156.56**	**67.62**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss/ (gain) on obligation for the period	(2.52)	53.26
Return on plan assets excluding interest income	2.62	5.00
Net actuarial losses recognised in OCI	**0.10**	**58.26**

vi) Assets and liabilities recognized in the balance sheet:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of unfunded obligation as at the end of the year	(745.69)	(581.09)
Fair value of plan assets at the end of the year	585.06	453.07
Net liability recognized in balance sheet	**(160.63)**	**(128.02)**

vii) Expected contribution to the fund in the next year

	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity	214.98	165.02

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 is as shown below:

Impact on defined benefit obligation	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined benefit obligation	**(745.69)**	**(581.09)**
a) Impact on change in discount rate		
Impact due to increase of 1 %	(55.06)	(45.74)
Impact due to decrease of 1 %	63.30	52.89
b) Rate of increase in salary		
Impact due to increase of 1 %	57.83	49.18
Impact due to decrease of 1 %	(52.14)	(43.78)
c) Attrition rate		
Impact due to increase of 1 %	1.35	1.05
Impact due to decrease of 1 %	(1.72)	(1.02)

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.
Sensitivities related to mortality are considered immaterial, therefore the impact of changes stemming from these factors has not been presented.

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ix) Maturity profile of defined benefit obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected outflow in first year	44.75	32.74
Expected outflow in second year	43.89	30.75
Expected outflow in third year	58.34	38.17
Expected outflow in fourth year	75.17	51.65
Expected outflow in fifth year	76.91	46.56
Expected outflow in six to ten years	381.19	292.66
Expected outflow in eleven years and above	864.01	684.10

The weighted average duration of the defined benefit obligation at the end of the reporting year is 9 years (31 March 2025: 10 years).

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.

x) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising of four Labour codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Group has estimated and duly recorded the incremental financial impact of the above amounting to ₹437.28 lakhs. Considering the materiality and non-recurring nature of this incremental impact, the Group has presented the said amount under "Exceptional Items" in these consolidated financial statements.

xi) The liability for compensated absences as at 31 March 2026 amounts to ₹ 410.66 lakhs (31 March 2025: ₹ 349.93 lakhs)

42 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 assesses 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 2026, 31 March 2025 and as on respective date. Refer note 27 for reporting based on size of customer. 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 2026	For the year ended 31 March 2025
(i) Geographical markets		
Within India	10,410.85	8,242.62
Outside India		
- United States of America	12,157.53	11,094.41
- United Kingdom	9,330.90	10,096.09
- Other countries	29,153.60	26,383.61
Total segment revenue	**61,052.88**	**55,816.73**
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	46,705.24	36,692.30
Outside India	-	-
Total Segment assets	46,705.24	36,692.30
Unallocable assets (Other financial assets and Income tax assets)	954.58	410.73
Total non- current assets	**47,659.82**	**37,103.03**

43 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 cost

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43 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 2026				
Financial assets				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund	957.23	957.23	-	-
Investments in bonds	-	-	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	7,490.32	-	-	7,490.32
Cash and cash equivalents	8,944.89	-	-	8,944.89
Bank balances other than cash and cash equivalents	1,686.68	-	-	1,686.68
Loans	1,510.08	-	-	1,510.08
Other financial assets	1,022.43	-	-	1,022.43
Financial liabilities				
(a) Financial liabilities measured at amortized cost				
Borrowings	8,030.89	-	-	8,030.89
Trade payables	3,058.65	-	-	3,058.65
Lease liabilities	608.78	-	-	608.78
Other financial liabilities	1,838.81	-	-	1,838.81
(b) Financial liabilities measured at fair value through profit or loss				
Derivative liability - forward contract	162.61	-	162.61	-

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2025				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund		-	-	-
(b) Financial assets measured at amortized cost				
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 fair value				
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

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

The carrying amount of cash and cash equivalents, trade receivables, bank deposits, loans, other financial assets, trade payables, lease liabilities, 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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44 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, loans, other financial assets and investment in Bonds	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
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments in mutual funds and Bonds	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 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 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 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 exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities (when revenue or expense is denominated in a different currency from the Group 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, it has a natural hedge against the exposure to foreign currency risks.

Hedging activities and derivatives - Derivatives Not Designated As Hedging Instruments
The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

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 2026	Foreign Currency	As at 31 March 2025
Trade payable	Unites States Dolar (USD)	(426,046.33)	(403.27)	(1,222,755.10)	(1,046.43)
Payable for capital goods	Unites States Dolar (USD)	(112,327.01)	(106.32)	(51,093.01)	(43.73)
	Japanese Yen (JPY)	-	-	(206,763,000.00)	(1,173.38)
Trade receivables	Unites States Dolar (USD)	2,555,644.20	2,328.90	4,122,765.14	3,528.26
	Euro (EUR)	20,282.60	22.11		
EEFC bank account	Unites States Dolar (USD)	116,225.41	108.68	163,813.78	140.22
Cash in hand	Euro (EUR)	975.00	1.06	975.00	0.89
Current borrowings	Unites States Dolar (USD)	(762,500.00)	(721.74)	(5,672,508.66)	(4,854.61)
Non-current borrowings	Unites States Dolar (USD)	(1,143,750.00)	(1,082.61)	(4,906,250.00)	(4,198.84)
Advance to supplier	Unites States Dolar (USD)	1,296,470.02	1,182.55	37,440.00	32.28
	Chinese Yuan (CNY)	2,287,125.30	266.69	-	-
Advance from customer	Unites States Dolar (USD)	(9,798.42)	(8.79)	(5,396.91)	(4.19)
Less- net of liabilities hedged by forward contracts	Unites States Dolar (USD)	1,044,000.00	988.15	-	-

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

	As at 31 March 2026				
	USD	EUR	JPY	Other currency	Total
Financial assets					
Trade receivables	2,328.90	22.11	-	-	2,351.01
EEFC bank account	108.68	-	-	-	108.68
Cash in hand	-	1.06	-	-	1.06
Advance to supplier	1,182.55	-	-	266.69	1,449.24
Total	**3,620.13**	**23.17**	**-**	**266.69**	**3,909.99**
Less: Derivative- foreign currency forward contracts	-	-	-	-	-
Net exposure in financial assets	**3,620.13**	**23.17**	**-**	**266.69**	**3,909.99**
Financial liabilities					
Trade payable	403.27	-	-	-	403.27
Payable for capital goods	106.32	-	-	-	106.32
Current borrowings	721.74	-	-	-	721.74
Non-current borrowings	1,082.61	-	-	-	1,082.61
Advance from customer	8.79	-	-	-	8.79
Total	**2,322.73**	**-**	**-**	**-**	**2,322.73**
Less: Derivative- foreign currency forward contracts	988.15	-	-	-	988.15
Net exposure in financial liabilities	**1,334.58**	**-**	**-**	**-**	**1,334.58**
Net exposure in respect of recognised assets/ (liabilities)	**2,285.55**	**23.17**	**-**	**266.69**	**2,575.41**

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

	As at 31 March 2025				
	USD	EUR	JPY	Other currency	Total
Trade receivables	3,528.26	-	-	-	3,528.26
EEFC bank account	140.22	-	-	-	140.22
Cash in hand	-	0.89	-	-	0.89
Advance to supplier	32.28	-	-	-	32.28
Total	**3,700.76**	**0.89**	**-**	**-**	**3,701.65**
Less: Derivative- foreign currency forward certificate	-	-	-	-	-
Net exposure in financial assets	**3,700.76**	**0.89**	**-**	**-**	**3,701.65**
Financial liabilities					
Short term borrowings	4,854.61	-	-	-	4,854.61
Long term borrowings	4,198.84	-	-	-	4,198.84
Advance from customer	4.19	-	-	-	4.19
Trade payable	1,046.43	-	-	-	1,046.43
Payable for capital goods	43.73	-	1,173.38	-	1,217.11
Total	**10,147.80**	**-**	**1,173.38**	**-**	**11,321.18**
Less: Derivative- foreign currency forward certificate	-	-	-	-	-
Net exposure in financial liabilities	**10,147.80**	**-**	**1,173.38**	**-**	**11,321.18**
Net exposure in respect of recognised assets/ (liabilities)	**(6,447.04)**	**0.89**	**(1,173.38)**	**-**	**(7,619.53)**

Currency	Exchange rate in ₹ as at 31 March 2026	Exchange rate in ₹ as at 31 March 2025
USD	94.65	85.58
EUR	109.01	92.32
CNY	13.56	11.76
JPY	0.59	0.57
GBP	125.63	110.74

(3) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March, 2025: 10%) would have increased 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 2026	For the year ended 31 March 2025
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 2026	For the year ended 31 March 2025
Impact on profit/ loss		
USD / ₹	114.28	(322.35)
EUR / ₹	1.16	0.04
JPY / ₹	-	(58.67)
Other currency	13.33	-
Impact on equity (net of taxes)		
Impact on profit/ loss		
USD / ₹	85.52	(241.22)
EUR / ₹	0.87	0.03
JPY / ₹	-	(43.90)
Other currency	9.98	-

(b) Price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments at 31 March 2026, the investments in mutual funds and bond amounts to ₹ 1,982.46 (31 March, 2025: Nil). 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 ₹ 19.82 lakhs gain in profit or loss/ equity (31 March, 2025: Nil). A 1% decrease in prices would have led to an equal but opposite effect.

(c) Interest rate risk

The Group 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 borrowings to interest rate changes at the end of the reporting period are included in the table below.

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings (A)	8,030.89	21,851.15
Less: Fixed interest rate borrowings (B)	1,844.30	7,504.98
Variable interest rate borrowings (C = A - B)	6,186.59	14,346.17
% of Total borrowings	77.03%	65.65%
Weighted average interest rate	7.58%	8.04%

Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

The Group's investments are predominantly held in Bonds, bank deposits and debt mutual funds. Investments in bonds are fair valued through the Statement of Profit and Loss to recognise market volatility, which is not considered to be significant.

Bank deposits are held with highly rated banks and companies and have a short tenure and are not subject to interest rate volatility. The Group also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Group has invested, such price risk is not significant.

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 2026	Year ended 31 March 2025
Variable rate instruments - increase by 50 basis points (0.50%)	30.93	71.73
Variable rate instruments - decrease by 50 basis points (0.50%)	(30.93)	(71.73)

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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(ii) Credit risk

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

To manage credit risk, the Group follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Group has very limited history of customer defaults, Refer Note 12 for information of credit loss allowance.

Loans and other financial assets includes loans to body corporate, 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 bank balance (including bank deposits), debt mutual funds and bond 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 at 31 March 2026)	6,510.35	950.63	14.34	32.76	5.17	66.29	7,579.54
Expected credit losses (loss allowance provision)	14.44	13.89	1.70	11.67	2.49	45.03	89.22
Carrying amount of trade receivables (net of impairment)	**6,495.91**	**936.74**	**12.64**	**21.09**	**2.68**	**21.26**	**7,490.32**

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross carrying amount (as at 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**

Particulars	Not due	0-90 days	90-180 days	181-270 days	271-365 days	More than 365 days
Default rate (as at 31 March 2026)*	0.21%	1.44%	12.91%	39.42%	87.92%	100.00%
Default rate (as at 31 March 2025) *	0.38%	2.53%	14.77%	39.86%	87.52%	100.00%

*** Other than receivable from Government customers**

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 financial liabilities:

	Within 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2026				
Non-derivative				
Borrowings	2,444.99	5,585.90	-	8,030.89
Trade payables	3,058.65	-	-	3,058.65
Other financial liabilities	2,001.42	-	-	2,001.42
Lease liabilities	182.22	467.16	-	649.38
Derivative				
Derivative liability - forward contract (measured at FVTPL)	162.61	-	-	162.61
	7,849.89	6,053.06	-	13,902.95
As at 31 March 2025				
Non-derivative				
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	115.31	345.52	-	460.83
Derivative				
Derivative liability - forward contract (measured at FVTPL)	-	-	-	-
	18,007.31	10,521.21	-	28,528.52

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45 Capital management

For the purpose of the Group capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to maximize the shareholder value and to ensure the Group 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 2026	As at 31 March 2025
Equity	(i)	61,334.50	24,877.86
Non-current borrowings		5,585.90	10,175.69
Current borrowings		2,444.99	11,675.46
Interest accrued but not due on borrowings		24.01	89.06
Total debt	(ii)	8,054.90	21,940.21
Capital gearing ratio	**(ii)/ (i)**	0.13	0.88

46 Reconciliation of liabilities from financing activities

	Borrowings (including interest accrued)	Lease liabilities	Total
Balance as at 1 April 2024	14,374.95	472.13	14,847.08
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	(6,862.76)	(276.67)	(7,139.43)
Balance as at 31 March 2025	21,940.21	446.06	22,386.27
Add: Proceeds from borrowings	4,311.00	-	4,311.00
Add: non-cash adjustments	(67.47)	318.75	251.28
Add: interest cost	1,357.91	52.03	1,409.94
Less: cash inflow/ outflow	(19,486.75)	(208.06)	(19,694.81)
Net debt as at 31 March 2026	8,054.90	608.78	8,663.68

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WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ALL TIME PLASTICS LIMITED

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 2026:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (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 or loss	Amount	As a % of OCI	Amount	As a % of total comprehensive income	Amount
31 March 2026								
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)	99.97%	61,352.61	100.57%	3559.78	(8.14%)	(0.07)	100.55%	3,559.71
All Time Plastics Pte. Limited, Singapore	0.11%	69.32	(0.08%)	(2.69)	(26.74%)	(0.23)	(0.08%)	(2.92)
All Time Bamboo Private Limited	0.80%	492.48	(0.49%)	(17.52)	0.00%	-	(0.49%)	(17.52)
Non-controlling interests	0.06%	34.23	(0.05%)	(1.66)	0.00%	-	(0.05%)	(1.66)
Less: Eliminations and consolidation adjustments	(0.94%)	(579.91)	0.05%	1.61	134.88%	1.16	0.07%	2.77
Total		**61,368.73**		**3,539.52**		**0.86**		**3,540.38**
31 March 2025								
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)	132.36%	4,686.20
All time Plastics Pte. Limited, Singapore	0.00%	0.19	(0.01%)	(0.45)	0.00%	-	(0.01%)	(0.45)
Less: Eliminations and consolidation adjustments	0.00%	(0.64)	0.00%	0	0.00%	-	0.00%	-
Total		**24,877.86**		**4,729.34**		**(43.59)**		**4,685.75**

48 Interest in other entities

The Group's subsidiaries at 31 March 2026 are set out below. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Place of business/ Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
All Time Plastics Pte. Limited	Trading of plastic moulded articles	Singapore	51%	100%	49%	-
All Time Bamboo Private Limited	Manufacturing of bamboo products	India	100%	-	-	-

Summarised balance sheet	All Time Plastics Pte Limited As at 31 March 2026	As at 31 March 2025
Current assets	151.93	0.18
Current liabilities	82.61	-
Net current assets	**69.32**	**0.18**
Non-current assets	-	-
Non-current liabilities	-	-
Net non-current assets	-	-
Net assets	69.32	0.18
Accumulated NCI	**34.23**	**-**
Summarised statement of profit and loss		
Revenue	66.77	-
Loss for the year	(2.69)	0.44
Other comprehensive income	(0.23)	-
Total comprehensive loss	**(2.92)**	**0.44**
Profit allocated to NCI	**(1.66)**	**-**
Dividends paid to NCI	-	-
Summarised cash flow		
Cash flows from operating activities	79.93	(0.44)
Cash flows from investing activities	-	-
Cash flows from financing activities	72.05	0.01
Total cash flows	**151.98**	**(0.43)**
Net increase/ (decrease) in cash and cash equivalents	**151.98**	**(0.43)**

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ALL TIME PLASTICS LIMITED

49 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 under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(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 Group shall:

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

(x) The Group has complied with the number of layers prescribed under section 2(87) of the Act.

50 The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires 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.

The audit trail feature was enabled both at the application level and data base level in the accounting software used by the Holding Company and its subsidiary company incorporated under the Act, to maintain its books of accounts. Further audit trail has been preserved by the Holding Company and its subsidiary company, incorporated under the Act, as per the statutory requirement for the record retention.

51 The Holding Company has issued financial guarantee amounting to ₹ 1,500.00 lakhs (31 March 2025 : Nil) to banks on behalf of and in respect of loan facilities availed by one of its subsidiaries. However, as at 31 March 2026 the said subsidiary is yet to make any draw downs pursuant to the aforementioned loan facility.

52 Details of loans and guarantee given:

(a) Disclosure as per Regulations 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended 31 March 2026 and 31 March 2025.

Name of Company	Granted during the year ended 31 March 2026	Maximum balance during the current year	As at 31 March 2026	Granted during the year ended 31 March 2025	Maximum balance during the current year	As at 31 March 2025
Aditya Birla Capital Limited	1,500.00	1,500.00	1,500.00	-	-	-

(b) Refer note 51 for the guarantee given.

53 Authorization of financial statements

The consolidated financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 22 May 2026.

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

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

Rajni Mundra
Partner
Membership No.: 058644

Place : Mumbai
Date : 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place : Mumbai
Date : 22 May 2026