



CIN: U25209MH2001PTC131139

**NOTICE TO THE MEMBERS**

**SHORTER NOTICE IS HEREBY GIVEN THAT THE 23<sup>rd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ALL TIME PLASTICS PRIVATE LIMITED WILL BE HELD ON SATURDAY 30<sup>th</sup> DAY OF SEPTEMBER 2023 AT 4:30PM. AT THE REGISTERED OFFICE OF THE COMPANY AT B-30 ROYAL INDUSTRIAL ESTATE WADALA, MUMBAI, MAHARASHTRA, INDIA, 400031 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.

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

**KAILESH P. SHAH**

Director

DIN: 00268442

Place: Mumbai

Date: 27<sup>th</sup> September 2023

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than Ten percent of the total Share Capital of the company carrying voting rights. A member holding more than Ten percent of the total Share Capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A Proxy form for the AGM is enclosed herewith.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

All Time Plastics Pvt. Ltd

Head Office: B-30, Royal Industrial Estate, Wadgaon Cross Road, Wadala, Mumbai - 400031 India  
Call +91-22-2620 8900 | Mail: info@alltimeplastics.com | Web: www.alltimeplastics.com

Branch Office: Survey No. 3-7/1 and 2, Kadiogram Cross Road, Kadiogram, Dahisar, Mumbai - 400075  
Call +91-22-2742407/50 | CIN No. U25209MH2001PTC131139

4. Members holding shares are requested to kindly notify the Company of any change in their addresses/e-mail address so as to enable the Company to address future communication to their correct addresses.
5. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
6. For the immediate reference, route map for reaching the venue of the General Meeting hall along with Attendance Slip and Proxy form is attached.

**Form No. MGT-11**

**Proxy form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U25209MH2001PTC131139

**Name of the Company:** ALL TIME PLASTICS PRIVATE LIMITED

**Registered office:** B-30, ROYAL INDUSTRIAL ESTATE WADALA, MUMBAI, Maharashtra, India, 400031

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at ..... Annual General Meeting of members of the Company, to be held on .....at the..... registered office of the Company at .....,and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 .....

2 .....

3 .....

4 .....

5 .....

Signed this ..... day of..... 2023

Signature of Shareholder:

Signature of Proxy holder(s):

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

## **ATTENDANCE SLIP**

**23<sup>rd</sup> ANNUAL GENERAL MEETING, ON SATURDAY 30TH DAY OF SEPTEMBER 2023**

Regd. Folio No. \_\_\_\_\_ /DP ID \_\_\_\_\_ Client ID/Ben:A/C \_\_\_\_\_ No. of shares held: \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company held on Saturday 30th day of September 2023 AT 4:30 PM. at AT B-30 Royal Industrial Estate Wadala, Mumbai, Maharashtra, India, 400031.

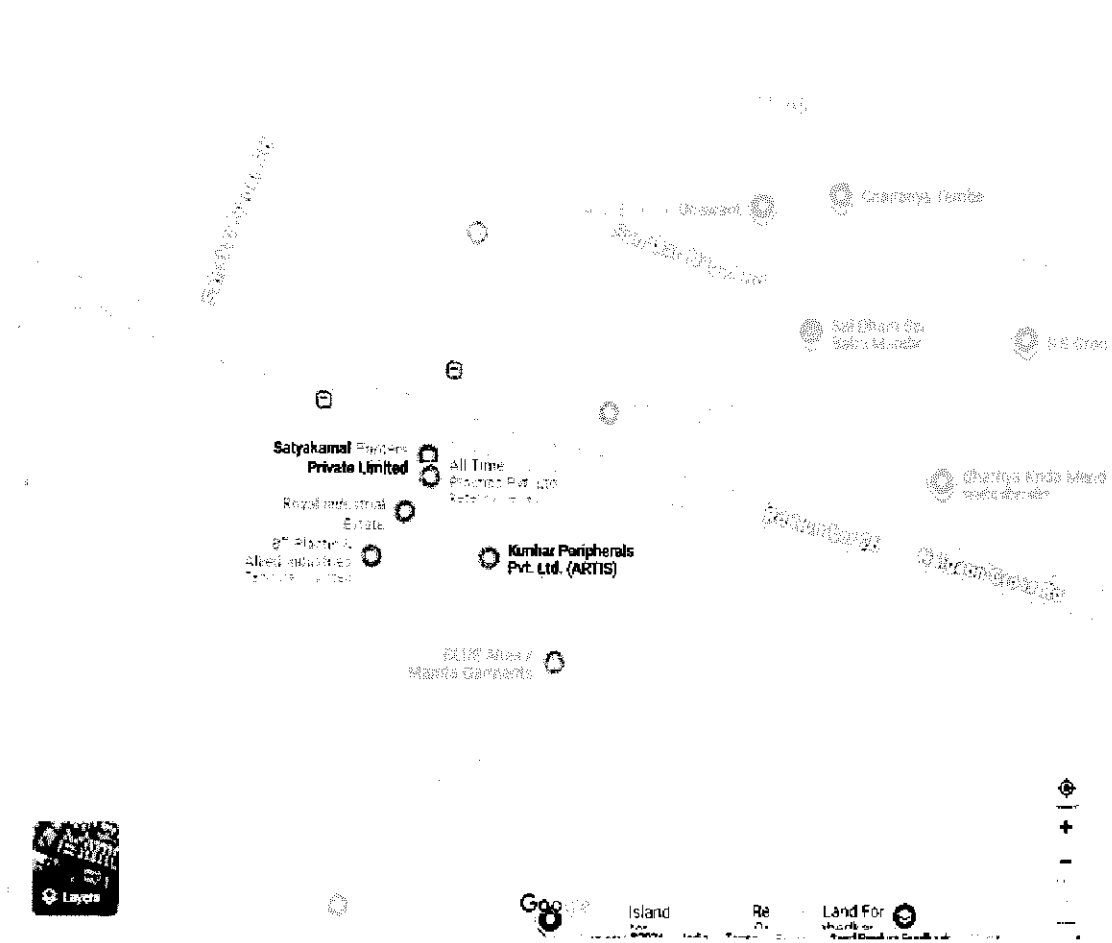
\_\_\_\_\_

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

ROUTE MAP TO THE VENUE OF AGM



# alltime

## DIRECTORS' REPORT

To,  
The Members,  
All Time Plastics Private Limited,

Your Director's have pleasure in presenting 23<sup>rd</sup> Annual Report together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL RESULTS:

	Current Year Rs. (in lakhs)	Previous Year Rs. (in lakhs)
Profit/(Loss) for the year before providing for Depreciation and taxation	5,738.44	4940.27
Less: Depreciation	1,965.53	1607.38
Less: Provision for Taxation	676.52	578.33
Less: Income tax adjustment in respect of earlier year	(33.76)	43.87
Less: Deferred Tax	303.14	257.56
<b>Profit/(Loss) after tax</b>	<b>2,827.01</b>	<b>2,453.13</b>
Add: Profit/(Loss) brought forward from previous year	11,910.61	9,439.69
Add(Less): Re-measurement (gain)/Loss on post employment benefit obligation.	14,737.62 (37.90)	11,892.82 23.79
: Income tax relating to items that will not be reclassified to profit or loss.	9.54	(5.99)
<b>Amount available for appropriation</b>	<b>14,709.26</b>	<b>11,910.61</b>

### 2. FINANCIAL PERFORMANCE:

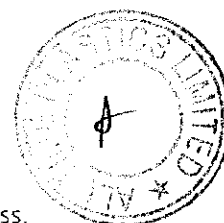
During the year, the revenue from operations of your Company for the financial year ended March 31, 2023 was Rs. 44,348.57 lakhs as compared to previous year which was Rs 40,115.23lakhs. The net profit for the year under review amounted to Rs. 2,827.01lakhs as compared to previous year of Rs. 2,453.13 lakhs.

### 3. TRANSFER TO RESERVES:

During the year under review, no amount was transferred to Reserve.

### 4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the financial year 2022-23, the company has not changed its nature of business.





5. **DIVIDEND:**

Your Directors are of the opinion that the company needs the funds for consolidating its operations and hence, do not recommend a dividend for the year ended 31<sup>st</sup> March 2023.

6. **EXTRACT OF ANNUAL RETURN:**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12 of the Companies (Management and Administration) Rules, 2014, enclosing extract of annual return in Form MGT-9 is not applicable w.e.f. 05th March, 2021. Therefore, the same has not been annexed to the director's report.

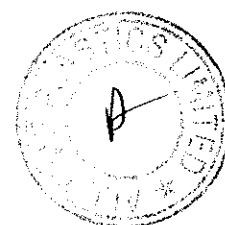
7. **NUMBER AND MEETINGS OF THE BOARD AND AUDIT COMMITTEE MEETINGS:**

During the financial year 2022-23, 15 meetings of the Board of Directors of the Company were held on 01<sup>st</sup> April 2022, 11<sup>th</sup> April, 2022, 04<sup>th</sup> May, 2022, 08<sup>th</sup> June, 2022, 18<sup>th</sup> August, 2022, 22<sup>th</sup> August, 2022, 29<sup>th</sup> September 2022, 04<sup>th</sup> October 2022, 07<sup>th</sup> October, 2022, 18<sup>th</sup> October, 2022, 09<sup>th</sup> November 2022, 28<sup>th</sup> November 2022, 19<sup>th</sup> December 2022, 24<sup>th</sup> January 2023 and 15<sup>th</sup> February, 2023. The time gap between two meetings of the Board was in accordance with the requirements.

8. **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation;
- b) The Director's had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) The Director's had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Director's had prepared the annual accounts on a going concern basis;
- e) The Director's had devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.



**9. SHARE CAPITAL:**

As on 31<sup>st</sup> March 2023, the Share Capital structure of the Company stood as follows:-

Particulars	As at 31 March, 2023	
	Number of shares	Amount (in lakhs)
<b><u>(a) Authorised</u></b>		
Equity shares of Rs. 10/- each with voting rights	1,500,000	150.00
<b><u>(b) Issued , Subscribed &amp; Paid -up.</u></b>		
Equity shares of Rs 10/- each with voting rights	1,050,000	105.00
<b>Total</b>	<b>1,050,000</b>	<b>105.00</b>

There was no change in the share capital of the company during the year under review.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There has been no change in the Board of Directors during the year under review.

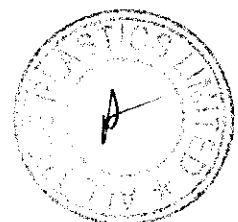
None of the Directors of the Company is disqualified for being reappointed as a Director as specified under Section 164 of the Companies Act, 2013.

**11. AUDITORS:****STATUTORY AUDITORS:**

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration Number – 001076N/N500013) were appointed as Statutory Auditors of the Company at the AGM of the Company held on 30<sup>th</sup> November, 2021 for a period of five (5) consecutive years till the AGM of the Company to be held in the year 2026.

**SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company has appointed M/s. VineshK Shah & Associates, Practicing Company Secretary (C.P. No. 7000), to conduct the Secretarial Audit of the Company. The Secretarial Audit report in form **MR-3** is annexed herewith as "**Annexure – D**" to this report.







**12. AUDITORS REPORT:**

**Statutory Auditors Report:**

Observations made in the Auditor's Report read with the relevant notes in Notes on Accounts are self-explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act 2013.

**Secretarial Audit Report:**

Observations made in the Secretarial Audit Report are self-explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act 2013. On account of oversight, there were two instances of non-compliances during the year. The Board took the same into consideration and immediate steps are being taken to comply with the same.

Your directors assure that your Company shall endeavor to comply with the applicable regulations both in letter and spirit.

**13. FRAUD REPORTED BY AUDITORS**

No frauds were reported by Auditors which fall under the purview of sub section (12) of section 143 of the Companies Act, 2013.

**14. PUBLIC DEPOSITS**

Your Company has not accepted any deposits or any amount of principal or interest thereof was outstanding within the meaning of Section 73 and 74 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

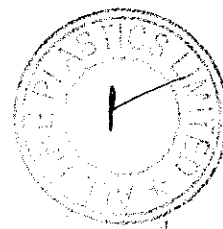
**15. LOANS AND INVESTMENTS:**

Loans, guarantees/securities and investment as covered under section 186 of the Companies Act, 2013 have not been given by your company.

**16. RELATED PARTY TRANSACTIONS**

During the financial year 2022-23, all transaction entered into the related parties as defined under Section 2(76) of the Companies Act, 2013 read with companies (Specification of definitions Details) Rules 2014 were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

The Form AOC-2 pursuant to Section 134 (3) (h) of the Companies Act 2013 read with rule 8(2) of The Companies (Accounts) Rules, 2014 is set out as "Annexure [A]" to this Report.



**17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There were no material changes and commitments, which has affected the financial position of the Company which occurred between the end of the financial year of the Company to which the Financial Statements relate and date of the report.

**18. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:**

During the year under review, your company does not have any Subsidiaries, Joint Ventures and Associates.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned and compliances including conservation of energy, technology absorption and safety. A separate "Annexure [B]" on conservation of energy, technology absorption and foreign earnings and outgo is attached.

**20. PARTICULARS OF EMPLOYEES:**

Being a Private Limited Company disclosure to be given towards details of employees drawing salary exceeding the limits prescribed under Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

**21. INTERNAL FINANCIAL CONTROLS:**

The company has adequate internal control and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

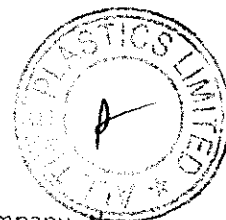
**22. RISK MANAGEMENT:**

At present, the company has not identified any element of risk which may threaten the existence of the company.

All the properties and insurable interest of the Company are adequately insured.

**23. VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

In view of the size of the company and nature of operations and the growth of the Company, the provisions of Section 177(10) of the Companies Act, 2013 are applicable to your company. Therefore, the Board of Directors of the Company has adopted the Vigil Mechanism Policy in the





Board Meeting held on 15<sup>th</sup> February, 2023 and appointed Mr. Kailesh P Shah, Director of the Company as a Nominated Director for the same.

**24. CORPORATE SOCIAL RESPONSIBILITY**

The Company has been covered by the criteria specified under Section 135(1) of the Companies Act, 2013 in the current year under review. The Details of CSR Expenditure incurred by the Company during the financial year 2022-23, is disclosed in Annexure [C].

**25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a requisite policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees (permanent, temporary, trainees) are covered under the policy. No complaints were received during the year.

**26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS:**

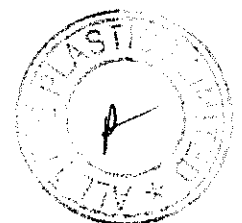
The company has complied with the applicable secretarial standards issued by The Institute of Companies Secretaries of India.

**28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There are no instances of one-time settlement during the financial year.





**30. ACKNOWLEDGEMENT:**

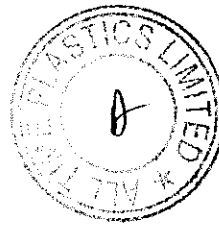
Your Directors wish to place on record their appreciation for the continued support received from stakeholders, employees at all levels, consultants and associates of the company.

On behalf of the Board of Directors

Kailesh P Shah  
Director  
DIN NO:00268442

Place: Mumbai

Dated: 28<sup>th</sup> September, 2023






(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not on Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

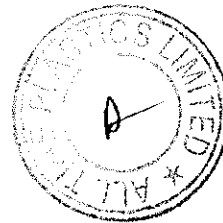


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5.	Mulchand H. Shah	Service Charges	Continuous till terminated	Transaction up to Rs. 2 Lakhs	01st April, 2022	NIL
	Related party of Directors					

On behalf of the Board of Directors

Kailesh P Shah  
Director  
DIN NO: 00268442  
Place: Mumbai  
Dated: 28<sup>th</sup> September, 2023





## Annexure B

### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo

The information under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given below and forms part of the Director's Report.

#### A. CONSERVATION OF ENERGY

##### I. Steps taken or impact on conservation of energy

In line with the company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measure taken by the company in this direction at its units located at Silvassa and Daman are as under

- I. Reducing power consumption.
- II. Replacement of inefficient machinery
- III. Installation of LEDs at several locations
- IV. Installing efficient recovery equipment for energy saving
- V. Installing Solar Panels.

##### II. The steps taken by the company for utilising alternate sources of energy

During the year under review, the company has commenced to utilize solar energy for power. In order to save water, the company made its efforts to reuse water.

##### III. The Capital investment on energy conservation equipment.

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

#### B. TECHNOLOGY ABSORPTION

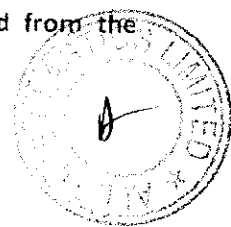
##### I. The efforts made by the company towards technology absorption

Innovation and Technology are synonymous with Alltime Plastics. The investment in technology acts as a catalyst and enables the company to be innovative

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

With celebrating 22 years of establishment the company and a good client roster, the company requires minimum imports and the growth is the engine for future of the company.

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





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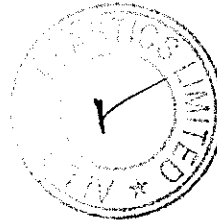
**FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Amount Rupees in lakhs)

Particulars	2022-23	2021-22
Foreign Exchange Earned	39421.74	36585.33
Foreign Exchange Used	438.20	237.84

On behalf of the Board of Directors

Kailesh P Shah  
Director  
DIN NO:00268442  
Place: Mumbai  
Dated: 28<sup>th</sup> September, 2023







## ANNEXURE C

### ANNUAL REPORT DETAILS OF THE CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project programs.

The CSR policy is available on the company's website. A list of the programs that the company can undertake under the CSR policy is mentioned under the below.

The company had proposed to undertake activities relating to providing education for children, providing medical and non-medical facilities to people etc. for the financial year 2022-23.

The activities and funding are monitored internally by the company.

2. The composition of the CSR committee.

Mr. Kailesh Punamchand Shah  
Mr. Bhupesh Punamchand Shah  
Mr. Nilesh Punamchand Shah

3. Average net profit of the company for last three financial years.

Description of Financial year	FY 2021-22	FY 2020-21	FY 2019-20
Profit before tax of Financial Year	333,288,930	312,949,008	216,856,436
Net profit computed u/s 198 and adjusted as per rule 2(1)(f) of Companies (CSR Policy) Rules, 2014	333,288,930	312,949,008	216,856,436

The average net profit for last three years is Rs.287,698,125.

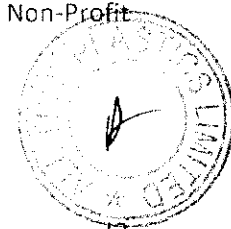
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).

The company is required to spend Rs. 57,53,962 towards CSR for the Financial Year 2022-23.

5. Details of CSR spent during the Financial Year.

- a. Total amount spent for the financial year: Rs. 57,50,000
- b. Amount unspent, if any: 3,962
- c. Manner in which the amount spent during the financial year detailed below:

In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules 2014, All Time Plastics Private Limited has donated to Non-Profit Organization. During the year under review the CSR Committee identified Non-Profit Organization



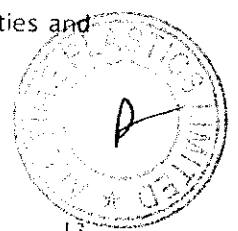
Sr. No.	CSR project or activity identified	Sector in which the project covered	Project or programs (1) Local area or other (2) specify the state district where projects or programs	Amount Outlay (budget) Project or Programs Wise	Amount spent on the project or programs Sub heads: 1) Direct expenditure on projects 2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	Women empowerment, Medical and health Care, Rural Development	Women empowerment	Mumbai, Maharashtra	Rs.27,50,000	Direct expenditure on project Rs.27,50,000 Overheads Rs.NIL	Rs.27,50,000	Implementing agency
2.	Rehabilitation of poor community women, Distribution of sewing Machine and Distribution of Grocery and basic need item to poor family.	Rehabilitation and Employment.	Thane, Maharashtra	Rs. 20,00,000	Direct expenditure on project Rs.20,00,000 Overheads Rs.NIL	Rs. 20,00,000	Implementing agency
3.	Helping blind and handicapped people		Bhandup, Maharashtra	Rs. 10,00,000	Direct expenditure on project Rs.10,00,000 Overheads Rs.NIL	Rs. 10,00,000	Implementing agency

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, Company shall provide the reasons for not spending the amount in its Board Report.

The Chairman informed that for the financial year 2021-22, the Company was obligated to spend approximately an amount of Rs. 45.37 Lakh on CSR activities and He further briefed that for the financial year 2021-22, the Company had spent Rs. 45.50 Lakh on CSR activities and the excess of Rs. 13,014/- was spent and the recommendation from CSR Committee to carry forward the same.

The Board of CSR Committee has approved for the financial year 2022-23 an amount of Rs. 57.54 Lakh on CSR activities as per obligated under CSR.

During the Financial year 2022-23 the Company has spent Rs. 57.50 Lakh on CSR activities and the unspent amount has been adjusted against previous year surplus of the company.



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7. Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, we hereby confirm that the CSR Committee has implemented and monitored the CSR initiatives in line with CSR objectives and Policy of the Company.

On behalf of the Board of Directors

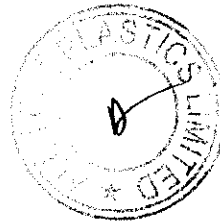
  
Kailesh P Shah

Director

DIN NO:00268442

Place: Mumbai

Dated: 28<sup>th</sup> September, 2023



## Walker Chandiook & Co LLP

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### Walker Chandiook & Co LLP

11th Floor, Tower II  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

### Independent Auditor's Report

To the Members of All Time Plastics Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of All Time Plastics Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis of 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

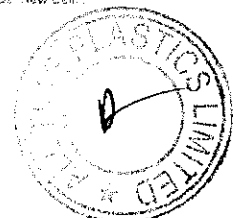
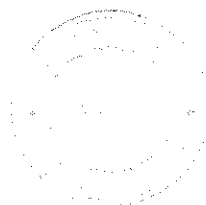
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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## Walker Chandio & Co LLP

### Independent Auditor's Report to the members of All Time Plastics Private Limited on the audit of the financial statements for the year ended 31 March 2023 (contd.)

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

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

#### Responsibilities of Management for the Financial Statements

5. The accompanying 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

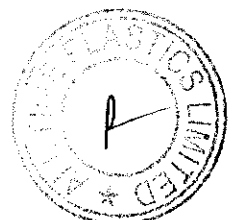
#### Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.
8. 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 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.

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## Walker Chandiook & Co LLP

### Independent Auditor's Report to the members of All Time Plastics Private Limited on the audit of the financial statements for the year ended 31 March 2023 (contd.)

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Report on Other Legal and Regulatory Requirements**
10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying 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 financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

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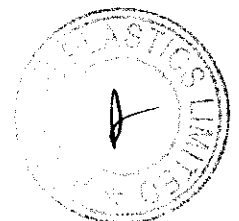
### Independent Auditor's Report to the members of All Time Plastics Private Limited on the audit of the financial statements for the year ended 31 March 2023 (contd.)

- 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 2023 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 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II 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, as detailed in note 44.2 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
  - 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 2023;
  - 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 2023;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(iv) to the 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 50(v) to the 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 2023;

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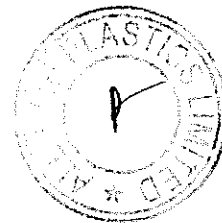
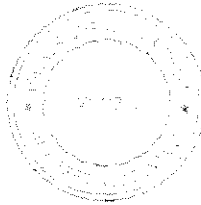
### Independent Auditor's Report to the members of All Time Plastics Private Limited on the audit of the financial statements for the year ended 31 March 2023 (contd.)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

*Rajni Mundra*  
Rajni Mundra  
Partner  
Membership No.: 058644

UDIN: 23058644BGXZQN8099



Place: Mumbai  
Date: 27 September 2023

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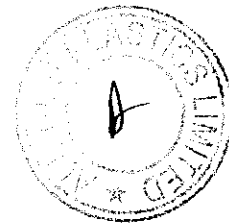
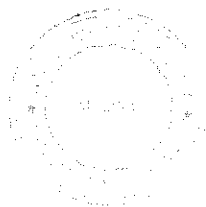


## Walker Chandlok & Co LLP

**Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Private Limited on the financial statements for the year ended 31 March 2023**

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 and 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 and right of use assets under which the assets are physically verified in a phased manner over a period of 3 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 and 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 financial statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment including right of use assets or intangible assets during the year.
- (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. 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.



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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Times Plastics Private on the financial statements for the year ended 31 March 2023 (contd.)

- (b) As disclosed in note 25(d) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets. The quarterly return/ statements, in respect of the working capital limits have been filed by the Company with such banks and such return/ statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/ review, except for the following:

Name of the bank	Working capital limit sanctioned (Rs in lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statements (Rs in lakhs)	Information as per books of accounts* (Rs in lakhs)	Difference (Rs in lakhs)
Citi bank	3,000.00	Trade receivable and Inventory	January to March 2023			
HDFC bank	2,000.00	Trade receivable and Inventory	January to March 2023			
HSBC Bank	2,500.00	Trade receivable and Inventory	January to March 2023	9,507.99	10,499.82	991.83
DBS Bank	3,000.00	Trade receivable and Inventory	January to March 2023			

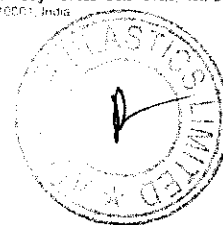
\*Books of accounts for the year ended March 2023 were subject to audit.

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (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 products of the Company. 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, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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.

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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Times Plastics Private on the financial statements for the year ended 31 March 2023 (contd.)

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

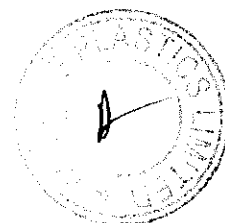
Name of the statute	Nature of dues	Gross Amount (Rs in lakhs)	Amount paid under Protest (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Custom duty	85.76	85.76	Financial year 2017-2019	Custom (Appeals) Ahmedabad

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) 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 or other lenders 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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material 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.

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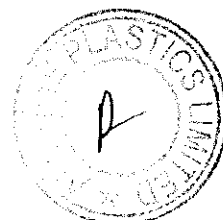
Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Times Plastics Private on the financial statements for the year ended 31 March 2023 (contd.)

- (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 section 188 of the Act. The details of such related party transactions have been disclosed in the 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (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)(a) 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 accompanying the 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Times Plastics Private on the financial statements for the year ended 31 March 2023 (contd.)

falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

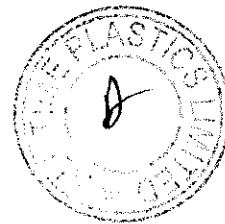
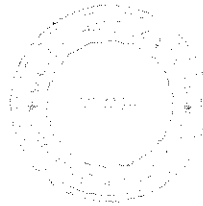
(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

*Rajni Mundra*

Rajni Mundra  
Partner  
Membership No.: 058644

UDIN: 23058644BGXZQN8099



Place: Mumbai  
Date: 27 September 2023

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Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Private Limited on the financial statements for the year ended 31 March 2023

### Annexure II

#### Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of All Time Plastic Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### Responsibilities of Management 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.

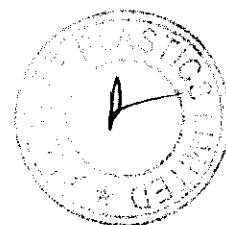
#### Meaning of Internal Financial Controls with Reference to Financial Statements

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

Chartered Accountants

Offices in Bengaluru, Chennai, Coimbatore, Guwahati, Hyderabad, Kolkata, Lucknow, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number AOC-2686 and has its registered office at L-4, Connaught Circus, Outer Circle, New Delhi, 110001, India



## Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Private Limited on the financial statements for the year ended 31 March 2023 (contd.)

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

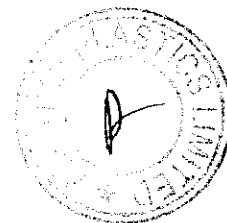
8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

*Rajni Mundra*  
**Rajni Mundra**  
Partner  
Membership No.: 058644

UDIN: 23058644BGXZQN8099

Place: Mumbai  
Date: 27 September 2023



**All Time Plastics Private Limited**  
**Balance sheet as at 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	22,370.85	18,808.83
Right-of-use assets	4	674.60	734.47
Capital work-in-progress	5	458.89	2,103.90
Intangible assets	6	188.74	25.58
Intangible asset under development	7	-	184.19
<b>Financial assets</b>			
Loans	8	1.65	1.17
Other financial assets	9	324.51	105.38
Non-current tax assets	10	3.13	-
Other non-current assets	11	362.04	449.78
<b>Total non-current assets (a)</b>		<b>24,882.41</b>	<b>22,413.30</b>
<b>Current assets</b>			
Inventories	12	6,223.34	5,591.29
<b>Financial assets</b>			
Investments	13	10.85	10.27
Trade receivables	14	4,276.48	4,711.19
Cash and cash equivalents	15	1,585.80	566.27
Other bank balances	16	43.91	52.91
Loans	17	13.11	5.78
Other financial assets	18	16.29	9.43
Other current assets	19	2,995.65	2,256.00
<b>Total current assets (b)</b>		<b>15,165.33</b>	<b>13,203.14</b>
<b>Total assets (a+b)</b>		<b>40,047.74</b>	<b>35,616.44</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	20	105.00	105.00
Other equity	21	15,659.25	12,860.61
<b>Total equity (a)</b>		<b>15,764.25</b>	<b>12,965.61</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	22	9,342.43	8,207.57
Lease liabilities	4	335.43	574.38
Provisions	23	213.94	203.72
Deferred tax liabilities (net)	30A	1,651.69	1,358.09
Other non-current liabilities	24	8.63	49.47
<b>Total non-current liabilities (b)</b>		<b>11,552.12</b>	<b>10,393.23</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	25	7,831.49	8,193.44
Lease liabilities	4	435.24	246.52
Trade payables	26	-	-
- Total outstanding dues of micro enterprises and small enterprises		276.81	189.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,219.93	2,344.65
Other financial liabilities	27	710.92	1,089.71
Other current liabilities	28	192.01	152.58
Provisions	29	25.46	35.98
Current tax liabilities (net)	30B	39.51	5.57
<b>Total current liabilities (c)</b>		<b>12,731.37</b>	<b>12,257.60</b>
<b>Total liabilities (b+c)</b>		<b>24,283.49</b>	<b>22,650.83</b>
<b>Total equity and liabilities (a+b+c)</b>		<b>40,047.74</b>	<b>35,616.44</b>

Notes to the financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

Rajni Mandra  
Partner  
Membership No. 058644

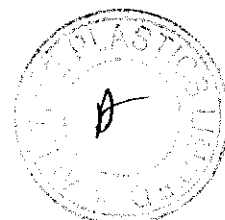
Place : Mumbai  
Date : 27 September 2023

For and on behalf of the Board of Directors of All Time  
Plastics Private Limited

Kailesh P Shah  
Director  
DIN No. 268442

Bhupesh P Shah  
Director  
DIN No. 281295

Place : Mumbai  
Date : 27 September 2023





All Time Plastics Private Limited  
Statement of profit and loss for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Revenue from operations	31	44,348.57	40,115.23
Other income	32	27.84	278.17
<b>Total Income</b>		<b>44,376.41</b>	<b>40,393.40</b>
<b>Expenses</b>			
Cost of materials consumed	33	28,081.58	26,078.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	(562.13)	63.08
Employee benefits expenses	35	3,499.42	3,061.73
Finance costs	36	1,613.98	1,125.04
Depreciation and amortisation expense	37	1,965.53	1,607.38
Impairment losses on financial assets	37A	(73.74)	8.96
Other expenses	38	6,098.86	5,116.12
<b>Total expenses</b>		<b>40,603.50</b>	<b>37,060.51</b>
<b>Profit before tax</b>		<b>3,772.91</b>	<b>3,332.89</b>
<b>Tax expense</b>			
Current tax	30A	642.76	622.20
Deferred tax	30A	303.14	257.56
<b>Total tax expenses</b>		<b>945.90</b>	<b>879.76</b>
<b>Profit for the year (a)</b>		<b>2,827.01</b>	<b>2,453.13</b>
<b>Other comprehensive income for the year</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Re-measurement (loss)/income on defined benefit plans	45.1	(37.91)	23.79
(ii) Income-tax relating to these items	30A	9.54	(5.99)
<b>Other comprehensive income for the year (b)</b>		<b>(28.37)</b>	<b>17.80</b>
<b>Total comprehensive income for the year (a+b)</b>		<b>2,798.64</b>	<b>2,470.93</b>
<b>Earnings per equity share</b>	43.1		
Basic and diluted earnings per equity share (face value of shares is ₹ 10 each) (In ₹)		269.24	233.63

Notes to the financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

*Rajni Munda*

Rajni Munda  
Partner  
Membership No. 058644

Place : Mumbai  
Date : 27 September 2023

For and on behalf of the Board of Directors of All Time Plastics Private Limited

*Kailesh P Shah*  
Kailesh P Shah  
Director  
DIN No. 298442

*Bhupesh P Shah*

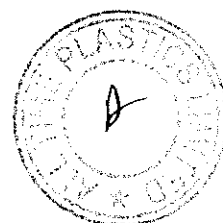
Bhupesh P Shah  
Director  
DIN No. 281295

Place : Mumbai  
Date : 27 September 2023



**All Time Plastics Private Limited**  
**Cash Flow Statement for the year ended 31 March 2023**  
Amount in ₹ lakhs, unless otherwise stated

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Net profit before taxation	3,772.91	3,332.89
Adjustments for:		
Depreciation and amortization expenses	1,965.53	1,607.38
Finance cost	1,557.96	1,125.04
Interest income on security deposits at amortised cost	(1.00)	(1.54)
Interest income from banks	(21.14)	(8.53)
Service income	(68.82)	(60.65)
Interest on income-tax refund	(1.11)	-
Remeasurement gain/ (loss)	(37.91)	23.79
Loss on sale of property, plant and equipment	1.47	27.07
Unrealised foreign exchange gain	33.10	(65.94)
(Reversal)/ provision of impairment losses	(73.74)	8.96
Sundry balances written off/ (back)	14.83	(20.62)
Unrealised (gain)/loss on mutual funds	(0.58)	-
Export licenses written off	-	70.07
Loss on lease termination	-	0.59
<b>Operating profit before working capital changes</b>	<b>7,141.51</b>	<b>6,038.50</b>
<b>Changes in working capital</b>		
Increase/ (decrease) in trade payables and other liabilities	1,019.69	(898.79)
Increase in inventories	(632.05)	(311.18)
Decrease in trade and other receivables	(265.04)	(1,466.22)
<b>Cash generated from operating activities</b>	<b>7,264.10</b>	<b>3,362.31</b>
Taxes paid (net of refund)	(611.95)	(622.20)
<b>Net cash generated from operating activities</b>	<b>6,652.15</b>	<b>2,740.12</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment and intangible assets	(4,440.48)	(5,671.92)
Proceeds from sale of property, plant and equipment	0.23	34.83
Interest received	15.45	68.82
Maturity of fixed deposits (net)	(193.46)	(157.28)
<b>Net cash used in investing activities</b>	<b>(4,618.26)</b>	<b>(5,725.55)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	4,524.65	4,002.87
Payment of lease liability	(334.66)	(288.91)
Repayment of long-term borrowings	(2,868.65)	(1,445.93)
(Repayment)/ proceeds from short-term borrowings (net)	(910.48)	1,159.51
Interest paid	(1,425.22)	(1,169.71)
<b>Net cash flows generated (used in)/ from financing activities</b>	<b>(1,014.36)</b>	<b>2,257.83</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,019.53</b>	<b>(727.60)</b>
Cash and cash equivalents at the beginning of the year	566.27	1,293.87
Cash and cash equivalents at the end of the year	<b>1,585.80</b>	<b>566.27</b>



**All Time Plastics Private Limited**  
**Cash Flow Statement for the year ended 31 March 2023**  
Amount in ₹ lakhs, unless otherwise stated

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	1,197.84	253.47
In EEFC account	303.44	90.57
Fixed deposits with maturity of less than 3 months	59.39	197.12
Cash on hand	25.13	25.11
<b>Total cash and cash equivalents at end of the year</b>	<b>1,585.80</b>	<b>566.27</b>

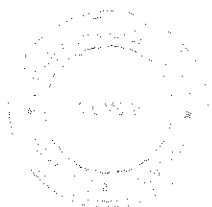
Notes to the financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

*Rajni Mundra*

**Rajni Mundra**  
Partner  
Membership No.: 058644



Place : Mumbai  
Date : 27 September 2023

For and on behalf of the Board of Directors  
of All Time Plastics Private Limited

*Kailesh P Shah*

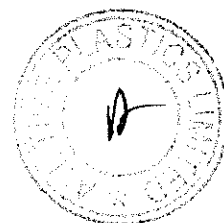
**Kailesh P Shah**  
Director  
DIN No. : 268442

*Bhupesh P Shah*

**Bhupesh P Shah**  
Director  
DIN No. : 281295

Place : Mumbai  
Date : 27 September 2023

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**All Time Plastics Private Limited**  
**Statement of changes in equity for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**(A) Equity share capital( Refer note 20)**

	No. of shares	Amount
Balance as at 1 April 2021	1,050,000	105.00
Add: issued during the year	-	-
Balance as at 31 March 2022	1,050,000	105.00
Add: issued during the year	-	-
Balance as at 31 March 2023	1,050,000	105.00

**(B) Other equity (Refer note 21)**

	Reserves and surplus			Total other equity
	Capital reserve	Securities premium	Retained earnings	
Balance as at 1 April 2021	8.96	941.03	9,439.69	10,389.68
Profit for the year	-	-	2,453.13	2,453.13
Other comprehensive income for the year	-	-	17.80	17.80
Total comprehensive income for the year	-	-	2,470.93	2,470.93
Balance as at 31 March 2022	8.96	941.03	11,910.62	12,860.61
Profit for the year	-	-	2,827.01	2,827.01
Other comprehensive income for the year	-	-	(28.37)	(28.37)
Total comprehensive income for the year	-	-	2,798.64	2,798.64
Balance as at 31 March 2023	8.96	941.03	14,709.27	15,659.25

Notes to the financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

Rajni Mundra  
Partner  
Membership No. 058644

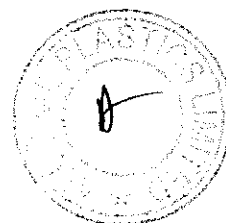
Place : Mumbai  
Date : 27 September 2023

For and on behalf of the Board of Directors of All Time  
Plastics Private Limited

Kailesh P Shah  
Director  
DIN No : 268442

Bhupesh P Shah  
Director  
DIN No : 281295

Place : Mumbai  
Date : 27 September 2023



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**

**1. Corporate information**

All Time Plastics Private Limited (CIN: U25209MH2001PTC131139) ('the Company') has its registered office at B-30, Royal Industrial Estate Wadala Mumbai - 400 031. The Company was incorporated on 08 March 2001 and is engaged in the business of manufacturing plastic moulded articles. The Company has two manufacturing locations: one at Silvassa which is a 100% export-oriented unit and the other one at Daman.

**2. Significant accounting policies and key accounting estimates and judgements**

**2.1 Basis of preparation**

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

The financial statements of the Company as at and for the year ended 31 March 2023 have been prepared and presented in accordance with Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and accounting principles generally accepted in India.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31 March 2023.

**(ii) Basis of measurement**

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

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

**(iii) Consistency of accounting policy**

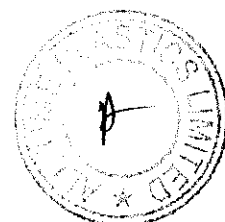
The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**(iv) Functional currency and rounding off**

The financial statements are presented in Indian Rupee (Rs.) which is also the functional currency of the Company. All amounts disclosed in the 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 Rs. 5,000/- is presented as Rs. 0.00 lakhs.

**2.2 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*.



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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**

**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.

**2.3 Use of estimates and judgements**

The preparation of 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 financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by 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.

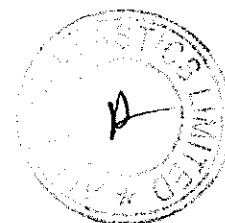
Following are the critical judgements and estimates:

**2.3.1 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 the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**

**(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.

**2.3.2 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) Provision for rebates and discounts**

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate claimed over a period of time, current contract prices with customers.

**(iii) Expected credit loss**

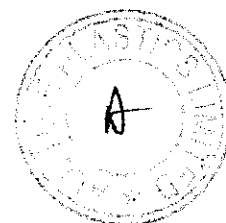
The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables).
- Financial assets measured at fair value through profit and loss (FVTPL) and 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.



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**Notes to the financial statements for the year ended 31 March 2023**

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.

**(iv) Inventories obsolescence**

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

**(v) 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.

**(vi) 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.

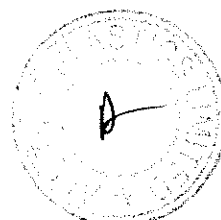
**(vii) Fair value of financial instruments**

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.

**2.4 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





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

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

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

**(ii) Depreciation**

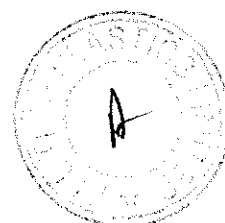
Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as prescribed in Schedule II to the Act. Depreciation on property, plant and equipment, which are added/disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the statement of profit and loss.

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 to the Act.

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 equipment	15 years
Furniture and fixtures	8 years
Office equipment	5 years
Computers	3 years
Vehicles	10 years



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**Notes to the financial statements for the year ended 31 March 2023**

**(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 statement of profit and loss.

**2.5 Intangible assets**

**(i) Recognition and measurement**

Intangible assets consist 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 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.

**(iv) 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.

**(v) 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.

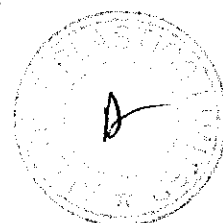
**2.6 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

**2.7 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.



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**Notes to the financial statements for the year ended 31 March 2023**

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 statement of profit and loss.

**2.8 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 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.

**2.9 Inventories**

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

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

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

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

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

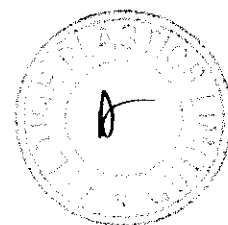
**2.10 Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset and presented within other income.

When loans or similar assistance are provided by the government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between initial carrying value of the loan and the proceeds received. The loan is subsequently measured at amortised cost.

Export entitlement from government authorities are recognised in the statement of profit and loss as other operating revenue when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**

**2.11 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 fair value of the consideration received or receivable, net of returns, sales tax 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 recognises 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 Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

**(ii) Interest income**

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

**(iii) Other income**

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

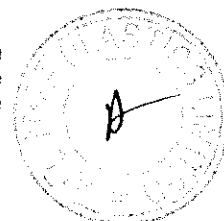
**2.12 Employee benefits**

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



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**Notes to the financial statements for the year ended 31 March 2023**

**(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 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 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 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 statement of profit and loss and are not deferred.

**2.13 Taxes**

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

**(i) Current income-tax**

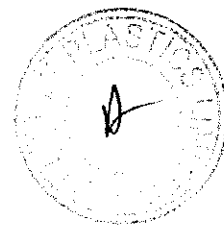
Current income-tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(ii) Deferred tax**

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

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



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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.

**(iii) Uncertain tax positions**

Accruals for uncertain tax positions require Management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon Management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, Management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

**2.14 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.

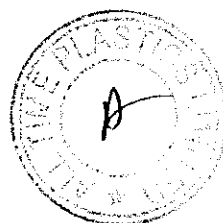
**(i) Company as a lessee**

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

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

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

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



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amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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 of whether it will exercise an extension or a termination option.

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

**(ii) Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**(iii) Arrangements in the nature of lease**

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 "Leases" to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 "Leases", payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

**2.15 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.

**2.16 Cash flow statement**

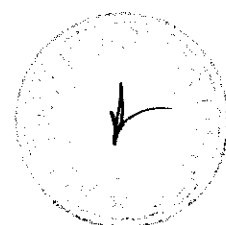
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows.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

**2.17 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



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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.

**2.18 Contingencies**

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

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

**2.19 Fair value measurement**

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

**Financial instruments**

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

**(i) Financial assets**

**(a) Classification**

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss); and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

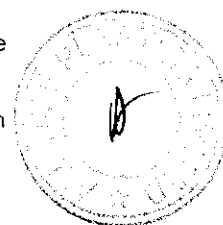
**(b) Initial recognition and measurement**

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

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

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

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





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**Notes to the financial statements for the year ended 31 March 2023**

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

**(c) Subsequent measurement**

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

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

**(d) De-recognition**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

**(e) Impairment of financial assets**

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. For this purpose, the Company follows a 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognises

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

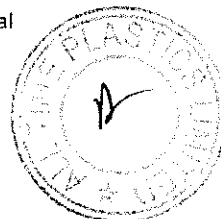
**(ii) Financial liabilities**

**(a) Classification**

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

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

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



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**

**(b) Initial recognition and measurement**

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

**(c) Subsequent measurement**

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

**(d) Loans and borrowings**

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

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

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

**(e) De-recognition**

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

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

**(iii) Derivative financial instruments**

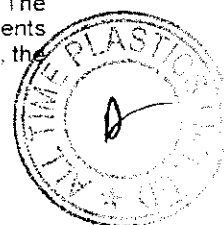
The Company uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.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

**(iv) Offsetting financial assets and liabilities**

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

**2.20 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



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**

net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

**2.21 Segment reporting**

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("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 a consolidated 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.

**2.22 Recent accounting pronouncements**

**New and amended standards adopted by the Company:**

**New amendments issued but not effective.**

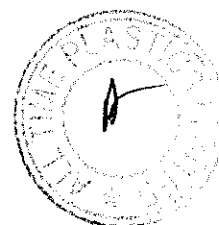
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

- **Amendment to Ind AS 1 - *Presentation of Financial Statements*** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
- **Amendment to Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
- **Amendment to Ind AS 12 - *Income-taxes*** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

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**All Time Plastics Private Limited**

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

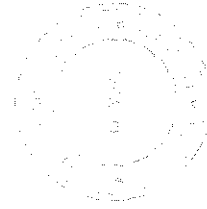
**3 Property, plant and equipment**

	Freehold land	Building	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
<b>Gross block</b>								
Balance as at 1 April 2021	303.95	3,224.58	12,787.80	185.29	167.08	63.55	76.84	16,809.09
Additions	-	46.03	4,190.70	20.03	39.02	35.71	39.58	4,371.17
Disposals	-	-	(60.12)	-	(1.78)	-	-	(61.90)
Balance as at 31 March 2022	303.95	3,270.61	16,918.38	205.32	204.32	99.26	116.52	21,118.36
Additions	1,485.59	38.90	3,503.30	3.51	109.65	18.86	25.86	5,185.67
Disposals	-	-	(7.89)	-	-	-	-	(7.89)
Balance as at 31 March 2023	1,789.54	3,309.51	20,413.79	208.83	313.97	118.12	142.38	26,296.14
<b>Accumulated depreciation</b>								
Balance as at 1 April 2021	-	114.71	769.05	27.72	27.64	17.45	15.83	972.40
Depreciation for the year	-	116.79	1,114.11	29.63	30.21	16.13	30.26	1,337.13
Balance as at 31 March 2022	-	231.50	1,883.16	57.35	57.85	33.58	46.09	2,309.53
Depreciation for the year	-	117.69	1,381.34	27.57	39.89	19.15	36.31	1,621.95
Disposals	-	-	(6.19)	-	-	-	-	(6.19)
Balance as at 31 March 2023	-	349.19	3,258.31	84.92	97.74	52.73	82.40	3,925.29
<b>Net block</b>								
Carrying amount as at 31 March 2023	1,789.54	2,960.32	17,155.48	123.91	216.23	65.39	59.98	22,370.85
Carrying amount as at 31 March 2022	303.95	3,039.11	15,035.22	147.97	146.47	65.68	70.43	18,808.83

**Notes:**

1. There were no borrowing costs capitalised for the years ended 31 March 2023 and 31 March 2022.
2. Property, plant and equipment have been pledged as security for borrowings. Refer Note 22 and 25.
3. The Company has not revalued its property, plant and equipment.
4. 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.

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All Time Plastics Private Limited  
Notes to the financial statements for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

4 Right of use assets:

4.1 Company as a lessee

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

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

4.2 Movement of right-of-use asset:

	Building	Total
Balance recognised as at 1 April 2021	862.99	862.99
Additions during the year	141.04	141.04
Deletions during the year	9.34	9.34
Depreciation charge for the year	260.22	260.22
Balance as at 31 March 2022	734.47	734.47
Additions during the year	227.56	227.56
Depreciation charge for the year	287.43	287.43
Balance as at 31 March 2023	674.60	674.60

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	287.43	260.22
Interest expense on lease liabilities	57.34	63.77
Expense relating to short term leases	15.35	27.11
	360.12	351.10

ii) The amounts recognised in cash flow statement:-

	31 March 2023	31 March 2022
Payment of lease liabilities- principal and interest	334.66	288.91

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

v) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in balance sheet:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)
Office building	7.00	2-5 years	6.00	3-5 years
Warehouse facilities	4.00	2-5 years	4.00	3-5 years

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

i) Lease liability

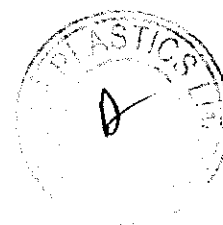
	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	435.24	246.52
Non-current lease liabilities	335.43	574.38

The following is the movement in lease liabilities.

	As at 31 March 2023	As at 31 March 2022
Opening balance	820.90	914.93
Additions	227.09	139.61
Accretion of interest	57.34	63.77
Payments	(334.66)	(288.91)
Deletions		8.50
Net closing balance	770.67	820.90

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

	As at 31 March 2023	As at 31 March 2022
Less than one year	372.95	278.97
One to five years	457.99	549.51
Less financing component	60.27	7.58
	770.67	820.90



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**5 Capital work-in-progress**

	As at 31 March 2023	As at 31 March 2022
Opening balance	2,103.90	887.27
Additions during the year	3,538.66	5,587.80
Capitalised during the year	(5,185.67)	(4,371.17)
Closing balance	<b>456.89</b>	<b>2,103.90</b>

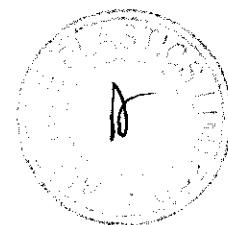
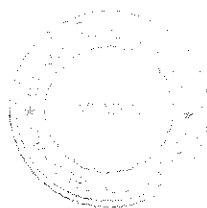
**Capital work in progress (CWIP) ageing**

	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	452.46	4.43	-	-	456.89
ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>452.46</b>	<b>4.43</b>	<b>-</b>	<b>-</b>	<b>456.89</b>

As at 31 March 2022	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	2,103.90	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,103.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (i) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2022: Nil)  
(ii) Capitalised borrowing costs- There were no borrowing costs capitalised for the years ended 31 March 2023 and 31 March 2022.

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**6 Intangible assets**

**Gross block**

Balance as at 1 April 2021

Additions

Balance as at 31 March 2022

Additions

Balance as at 31 March 2023

Software	Total
35.58	35.58
10.34	10.34
45.92	45.92
219.31	219.31
265.23	265.23

**Accumulated depreciation**

Balance as at 1 April 2021

Depreciation for the year

Balance as at 31 March 2022

Depreciation for the year

Balance as at 31 March 2023

10.31	10.31
10.03	10.03
20.34	20.34
56.15	56.15
76.49	76.49

**Net block**

Carrying amount as at 31 March 2023

Carrying amount as at 31 March 2022

188.74	188.74
25.58	25.58

(i) The Company has not revalued its intangible assets.

**7 Intangible asset under development**

**Opening balance**

Additions during the year

Capitalised during the year

Closing balance

As at 31 March 2023	As at 31 March 2022
184.19	120.25
35.12	74.28
219.31	194.53
-	184.19

**i. Intangible asset under development ageing**

As at 31 March 2023

	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
ii. Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

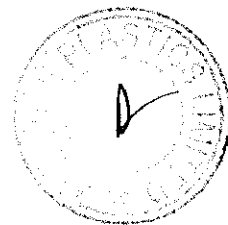
As at 31 March 2022

	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	63.94	120.25	-	-	184.19
ii. Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	63.94	120.25	-	-	184.19

(i) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2022: Nil).

(ii) Capitalised borrowing costs: There were no borrowing costs capitalised for the years ended 31 March 2023 and 31 March 2022.

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**All Time Plastics Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**8 Loans (unsecured, considered good)**

Others

As at 31 March 2023	As at 31 March 2022
1.65	1.17
<b>1.65</b>	<b>1.17</b>

**9 Other financial assets**

In fixed deposit accounts with maturity for more than 12 months  
Interest accrued on fixed deposits with maturity for more than 12 months  
Security deposits

As at 31 March 2023	As at 31 March 2022
235.31	32.75
9.98	1.91
79.22	70.72
<b>324.51</b>	<b>105.38</b>

**10 Non-current tax assets**

Prepaid taxes

As at 31 March 2023	As at 31 March 2022
3.13	-
<b>3.13</b>	<b>-</b>

**11 Other non-current assets**

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

As at 31 March 2023	As at 31 March 2022
741.48	324.22
107.55	125.56
13.01	-
<b>862.04</b>	<b>449.78</b>

**12 Inventories\***

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

As at 31 March 2023	As at 31 March 2022
2,678.86	2,922.46
548.36	290.20
2,326.37	1,984.29
-	38.11
126.92	90.25
542.83	265.98
<b>6,223.34</b>	<b>5,591.29</b>

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

**13 Investments \***

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

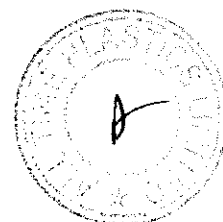
As at 31 March 2023	As at 31 March 2022
10.85	10.27
<b>10.85</b>	<b>10.27</b>

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

<b>10.85</b>	<b>10.27</b>
<b>10.85</b>	<b>10.27</b>

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

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**All Time Plastics Private Limited**
**Notes to the financial statements for the year ended 31 March 2023**
**(All amounts in ₹ lakhs, unless otherwise stated)**
**14 Trade receivables\***

Considered good- unsecured

Unsecured

Receivables considered good

Less: Allowance for expected credit loss- considered good

Receivables- credit impaired

Less: Allowance for expected credit loss- credit impaired

Further classified as:

Receivable from related parties

Receivable from others

	As at 31 March 2023	As at 31 March 2022
Considered good- unsecured		
Unsecured		
Receivables considered good	4,368.67	4,977.12
Less: Allowance for expected credit loss- considered good	(92.19)	(165.93)
Receivables- credit impaired	59.00	59.00
Less: Allowance for expected credit loss- credit impaired	59.00	59.00
	<b>4,276.48</b>	<b>4,711.19</b>
Further classified as:		
Receivable from related parties	0.04	-
Receivable from others	4,276.44	4,711.19
	<b>4,276.48</b>	<b>4,711.19</b>

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

**Trade receivables ageing schedule**

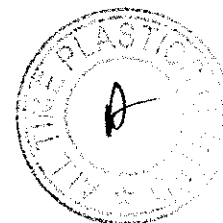
As at 31 March 2023	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	3,788.23	500.28	25.51	7.81	33.14	13.70	4,368.67
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	2.41	1.64	16.95	38.00	59.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	(151.19)
	-	<b>3,788.23</b>	<b>500.28</b>	<b>27.92</b>	<b>9.45</b>	<b>50.09</b>	<b>51.70</b>	<b>4,276.48</b>

As at 31 March 2022	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	4,208.93	520.28	85.15	43.07	6.37	13.32	4,877.12
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	2.41	1.64	16.95	16.69	21.31	59.00
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	(224.93)
	-	<b>4,208.93</b>	<b>522.69</b>	<b>86.79</b>	<b>60.02</b>	<b>23.06</b>	<b>34.63</b>	<b>4,711.19</b>

The trade receivable are not interest bearing and are generally on credit terms of 30-45 days

**Movement of allowance for expected credit loss is as follows:**

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	224.93	215.97
Charge to profit and loss	-	8.96
Release in profit and loss	73.74	-
Balance at the end of the year	<b>151.19</b>	<b>224.93</b>



**All Time Plastics Private Limited**

Notes to the financial statements for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

**15 Cash and cash equivalents****Balances with banks:**

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

As at 31 March 2023	As at 31 March 2022
1,197.84	253.47
303.44	90.57
25.13	25.11
59.39	197.12
<b>1,585.80</b>	<b>566.27</b>

\*Includes lien towards working capital loan amounting to ₹ 46.00 lakhs (31 March 2022- ₹ 55.52 lakhs)

**16 Other bank balances**

Fixed deposits with bank (having remaining maturity more than 3 months and less than 12 months)

As at 31 March 2023	As at 31 March 2022
43.81	52.91
<b>43.81</b>	<b>52.91</b>

**17 Loans (unsecured, considered good)**

Others

As at 31 March 2023	As at 31 March 2022
13.11	5.78
<b>13.11</b>	<b>5.78</b>

**18 Other financial assets**

Security deposit  
Interest accrued on fixed deposits

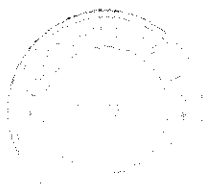
As at 31 March 2023	As at 31 March 2022
15.36	7.13
0.93	2.30
<b>16.29</b>	<b>9.43</b>

**19 Other current assets**

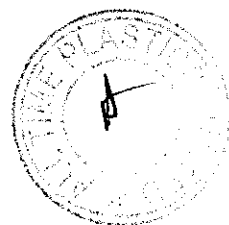
Prepaid expenses  
Balance with government authorities  
Advances to vendors  
Other advances

As at 31 March 2023	As at 31 March 2022
98.43	73.68
2,817.37	2,091.10
48.36	77.01
31.49	14.21
<b>2,995.65</b>	<b>2,256.00</b>

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All Time Plastics Private Limited  
Notes to the financial statements for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

20 Equity share capital

	Number	As at 31 March 2023	Number	As at 31 March 2022
Authorized share capital				
Equity shares of ₹ 10 each	1,500,000	150.00	1,500,000	150.00
	<b>1,500,000</b>	<b>150.00</b>	<b>1,500,000</b>	<b>150.00</b>
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each	1,050,000	105.00	1,050,000	105.00
	<b>1,050,000</b>	<b>105.00</b>	<b>1,050,000</b>	<b>105.00</b>

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

	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity shares of ₹ 10 each		
Balance as at 1 April 2021	1,050,000	105.00
Add: Issued during the year	-	-
Balance as at 31 March 2022	<b>1,050,000</b>	<b>105.00</b>
Add: Issued during the year	-	-
Balance as at 31 March 2023	<b>1,050,000</b>	<b>105.00</b>

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for vote in proportion to their share of the paid up equity capital of the Company. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of 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.

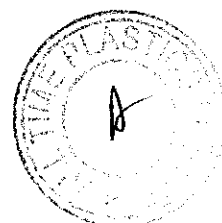
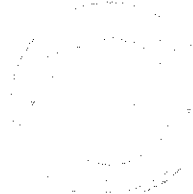
During the period of five years immediately preceding the reporting date the Company has not issued any bonus shares, issued shares pursuant to contract for consideration other than cash or bought back any shares.

(d) Shareholders holding more than 5% of the shares in the Company as at balance sheet date

	As at 31 March 2023		As at 31 March 2022	
Name of the shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Kailesh Punamchand Shah	349,895	33.32%	349,895	33.32%
Bhupesh Punamchand Shah	349,895	33.32%	349,895	33.32%
Nilesh Punamchand Shah	349,895	33.32%	349,895	33.32%

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

Promoter name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	349,895	33.32%	349,895	33.32%	-
Bhupesh Punamchand Shah	349,895	33.32%	349,895	33.32%	-
Nilesh Punamchand Shah	349,895	33.32%	349,895	33.32%	-
Rupal Kailesh Shah	105	0.01%	105	0.01%	-
Kajal Bhupesh Shah	105	0.01%	105	0.01%	-
Sangita Nilesh Shah	105	0.01%	105	0.01%	-
	<b>1,050,000</b>	<b>100%</b>	<b>1,050,000</b>	<b>100%</b>	-



All Time Plastics Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**Details of shares held by promoters in the Company**

Promoter name	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
<b>i) Equity shares</b>					
Kailesh Punamchand Shah	349,895	33.32%	265,661	25.30%	8.02%
Bhupesh Punamchand Shah	349,895	33.32%	265,662	25.30%	8.02%
Nilesh Punamchand Shah	349,895	33.32%	265,562	25.30%	8.02%
Vasanti Punamchand Shah	-	0.00%	252,700	24.07%	(24.07%)
Rupal Kailash Shah	105	0.01%	105	0.01%	-
Kajal Bhupesh Shah	105	0.01%	105	0.01%	-
Sangita Nilesh Shah	105	0.01%	105	0.01%	-
	<b>1,050,000</b>	<b>100%</b>	<b>1,050,000</b>	<b>100%</b>	<b>-</b>

**21 Other equity**

**Reserves and surplus**

Securities premium  
Capital reserve  
Surplus in the statement of profit and loss

	As at 31 March 2023	As at 31 March 2022
Securities premium	941.03	941.03
Capital reserve	8.96	8.96
Surplus in the statement of profit and loss	14,709.26	11,910.61
	<b>15,659.25</b>	<b>12,860.60</b>

**Nature and purpose of other equity components**

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

**Capital reserve** Capital reserve is primarily created due to acquisition of property plant and equipment in slump sale in the earlier years.

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

**i) Movement of reserves**

**(a) Capital reserve**

Balance at the beginning of the year  
Add: Movement during the year  
Balance at the end of the year

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	8.96	8.96
Add: Movement during the year	-	-
Balance at the end of the year	<b>8.96</b>	<b>8.96</b>

**(b) Securities premium**

Balance at the beginning of the year  
Add: Movement during the year  
Balance at the end of the year

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	941.03	941.03
Add: Movement during the year	-	-
Balance at the end of the year	<b>941.03</b>	<b>941.03</b>

**(c) Retained earnings**

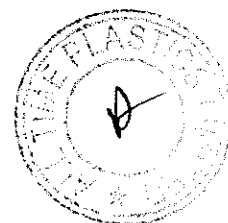
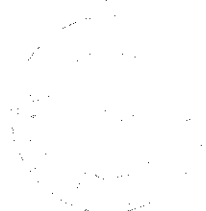
Balance at the beginning of the year  
Add: Profit for the year  
Less: Re-measurement (gain)/loss on post employment benefit obligation  
Less: Income-tax relating to items that will not be reclassified to profit or loss  
Balance at the end of the year

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	11,910.61	9,439.69
Add: Profit for the year	2,827.02	2,453.12
Less: Re-measurement (gain)/loss on post employment benefit obligation	(37.91)	23.79
Less: Income-tax relating to items that will not be reclassified to profit or loss	9.54	(5.99)
Balance at the end of the year	<b>14,709.26</b>	<b>11,910.61</b>

**Total**

	As at 31 March 2023	As at 31 March 2022
Total	<b>15,659.25</b>	<b>12,860.60</b>

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**22 Borrowings- non current**

**Secured**  
**Loans from banks**  
 Term loans  
 Vehicle loan

**Unsecured**  
 From directors and their relatives (Refer note 41)  
 Loan from customer

As at 31 March 2023	As at 31 March 2022
8,211.85	6,711.58
86.87	52.51
2,850.00	2,850.00
1,109.53	948.11
<b>12,258.25</b>	<b>10,562.20</b>
(2,915.82)	(2,354.83)
<b>9,342.43</b>	<b>8,207.57</b>

**Less: current maturities of long term borrowing (Refer note 25)**

**Terms and conditions:**

a) Secured term loans of ₹ 8,211.85 lakhs (31 March, 2022 - ₹ 6,711.58 lakhs) has been availed by the Company from banks, repayable in 1 to 54 equal monthly/quarterly installments (EMI) from the end of the reporting period. EMI ranging between 31 March 2023 ₹ 1.80 lakhs to ₹ 27.08 lakhs (31 March 2022: ₹ 0.45 lakhs to ₹ 63.22 lakhs) and has interest rate ranging from of 31 March 2023: 6.5% to 9.45% per annum (31 March 2022: 8.10% to 9.40% per annum).

The aforementioned loans are secured by the 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. Second pari passu charge on present and future stocks and book debts of the borrower.

Further, personal guarantee has been given by directors of the Company for the above facilities.

b) Secured vehicle loans of ₹ 86.87 lakhs (31 March, 2022 - ₹ 52.51 lakhs) has been availed by the Company, repayable in 13 to 31 equal monthly installments (EMI) from the end of reporting period. EMI ranges between 31 March 2023: ₹ 0.19 lakhs to 1 lakhs (31 March 2022: ₹ 0.62 lakhs to 1 lakhs) and has interest rate ranging from 31 March 2023: 7.40% to 8.01% per annum (31 March 2022: 6.65% to 8.01% per annum) and secured by way of hypothecation of vehicle.

c) Unsecured loan is obtained from Directors and their relatives at an 12% interest rate per annum and is repayable in full by 31 March 2025.

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

**23 Provision- non current**

Provision for compensated absences

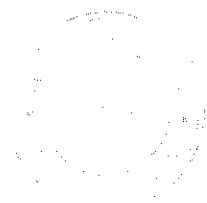
As at 31 March 2023	As at 31 March 2022
213.94	203.72
<b>213.94</b>	<b>203.72</b>

**24 Other non-current liabilities**

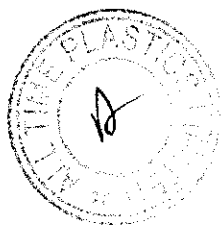
Service fee recieved in advance

As at 31 March 2023	As at 31 March 2022
8.63	49.47
<b>8.63</b>	<b>49.47</b>

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**25 Borrowings- current**

**Secured**

Current maturities of long term borrowing (refer note 22)

Working capital loans from banks (refer note

**Unsecured**

Current maturity of long term loans from customer

	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of long term borrowing (refer note 22)	1,949.50	1,695.23
Working capital loans from banks (refer note	4,915.67	5,838.81
Unsecured		
Current maturity of long term loans from customer	966.32	659.40
	<b>7,831.49</b>	<b>8,193.44</b>

**Terms and conditions:**

**Secured Loan:**

a) Secured loans from banks of ₹ 4,915.67 lakhs (31 March, 2022 - ₹ 5,838.81 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 - Kilvan Road, Village Amit, Silvassa - 396230 owned by the Company. 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.

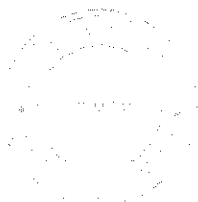
b) Further personal guarantee has been given by directors of the Company for the above working capital loans.

c) The loans has been utilised for the purpose it is obtained.

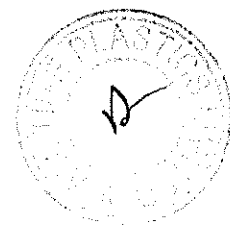
d) The Company have filed quarterly return/statements, in respect of working capital limits sanctioned by the banks and such return/statements are in agreement with the books of account of the Company for the respective periods, except for the following.

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	Trade receivable and Inventory	January to March 2023				
HDFC bank	2,000.00	Trade receivable and Inventory	January to March 2023				
HSBC Bank	2,500.00	Trade receivable and Inventory	January to March 2023	9,507.99	10,499.82	991.83	Owing to year end book closure adjustments/ entries
DBS Bank	3,000.00	Trade receivable and Inventory	January to March 2023				

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**26 Trade payables**

	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (Refer note below) *	276.81	189.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,219.93	2,344.65
	<b>3,496.74</b>	<b>2,533.80</b>

\* 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**

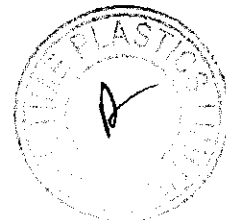
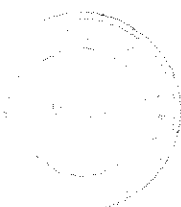
	As at 31 March 2023	As at 31 March 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	276.81	189.15
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

**Trade payables ageing schedule**

As at 31 March 2023	Unbilled dues	Not due trade payable	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	276.81	-	-	-	-	276.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,076.65	136.70	2.43	3.60	0.55	3,219.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	<b>3,353.46</b>	<b>136.70</b>	<b>2.43</b>	<b>3.60</b>	<b>0.55</b>	<b>3,496.74</b>

**Trade payables ageing schedule**

As at 31 March 2022	Unbilled dues	Not due trade payable	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	189.15	-	-	-	-	189.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,037.86	301.15	5.09	0.55	-	2,344.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	<b>2,227.01</b>	<b>301.15</b>	<b>5.09</b>	<b>0.55</b>	-	<b>2,533.80</b>



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**27 Other financial liabilities**

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

As at 31 March 2023	As at 31 March 2022
328.01	311.14
84.57	20.10
30.27	90.96
218.07	667.51
<b>710.92</b>	<b>1,089.71</b>

**28 Other current liabilities**

Statutory dues payable  
 Advances received from customers  
 Service fee received in advance

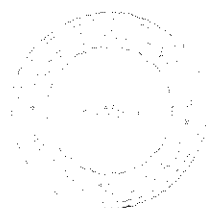
As at 31 March 2023	As at 31 March 2022
127.20	114.73
17.34	20.79
47.47	17.06
<b>192.01</b>	<b>152.58</b>

**29 Provisions- current**

Provis on for compensated absences

As at 31 March 2023	As at 31 March 2022
25.46	35.98
<b>25.46</b>	<b>35.98</b>

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**30A Deferred tax / tax expense**

(a) Deferred tax relates to the following:

**Deferred tax liabilities**

Property, plant and equipment, and intangible assets  
 Others

**Deferred tax assets**

Employee benefits  
 Expected credit loss  
 Right of use asset and lease liabilities  
 Others

**Deferred tax liabilities net**

As at 31 March 2023	As at 31 March 2022
1,813.98	1,504.89
-	2.20
<b>1,813.98</b>	<b>1,507.09</b>
100.06	86.14
38.05	56.61
24.18	22.39
-	3.06
<b>162.29</b>	<b>149.00</b>
<b>1,651.69</b>	<b>1,358.09</b>

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

	As at 31 March 2022	Profit or loss	Other comprehensive income	As at 31 March 2023
Deferred tax liabilities				
Employee benefits	86.14	24.38	9.54	100.06
Property, plant and equipment, and intangible assets	(1,504.99)	(309.09)	-	(1,813.98)
Allowance for credit loss	56.61	(18.55)	-	38.05
Right of use asset and lease liabilities	22.39	1.79	-	24.18
Others	1.66	1.66	-	3.06
<b>Deferred tax assets/(liabilities) (net)</b>	<b>(1,358.09)</b>	<b>(303.14)</b>	<b>9.54</b>	<b>(1,651.69)</b>

**Movement in deferred tax assets and liabilities during the year ended 31 March 2022:**

	As at 31 March 2021	Profit or loss	Other comprehensive income	As at 31 March 2022
Deferred tax liabilities				
Employee benefits	76.69	(3.78)	(5.99)	66.14
Property, plant and equipment, and intangible assets	(1,244.71)	(260.18)	-	(1,504.89)
Allowance for credit loss	54.26	2.26	-	56.61
Right of use asset and lease liabilities	13.74	8.65	-	22.39
Others	5.39	3.53	-	1.66
<b>Deferred tax assets/(liabilities) (net)</b>	<b>(1,094.54)</b>	<b>(256.58)</b>	<b>(5.99)</b>	<b>(1,358.09)</b>

(b) Income tax expense

- Current tax taxes
- Earlier year adjustment
- Deferred tax charge

**Income tax expense reported in the statement of profit or loss**

As at 31 March 2023	As at 31 March 2022
676.52	579.33
(33.76)	43.97
303.14	257.56
<b>945.90</b>	<b>879.76</b>

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

**Income tax charged to OCI**

As at 31 March 2023	As at 31 March 2022
9.54	(5.99)
<b>9.54</b>	<b>(5.99)</b>

(d) Reconciliation of tax charge

From before tax

Tax rate

Income tax expense at tax rates applicable

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

Permanent disallowances under Income Tax Act, 1961

Others

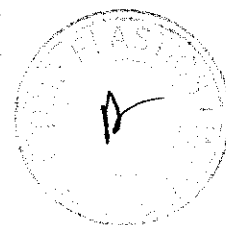
Earlier year adjustment

As at 31 March 2023	As at 31 March 2022
3,772.31	3,532.09
25.17%	25.17%
949.57	838.82
76.78	36.98
(46.98)	(39.91)
33.76	43.97
<b>945.90</b>	<b>879.76</b>

**30B Current tax liabilities (net)**

Provision for tax (net)

As at 31 March 2023	As at 31 March 2022
39.51	5.57
<b>39.51</b>	<b>5.57</b>



All Time Plastics Private Limited

Notes to the financial statements for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

31 Revenue from operations

Sale of product

For the year ended 31 March 2023	For the year ended 31 March 2022
44,160.80	39,863.21

Other operating revenues:

Sale of scrap

102.71 84.19

Export incentives

3.85 35.83

Service income

68.82 60.55

Others

12.38 21.34

44,348.57 40,115.23

Revenue related disclosures:

(i) Geographical markets

Within India

For the year ended 31 March 2023	For the year ended 31 March 2022
4,834.50	3,373.09

Outside India

39,328.30 36,490.12

44,160.80 39,863.21

(ii) Timing of revenue recognition

At a point in time

For the year ended 31 March 2023	For the year ended 31 March 2022
44,160.80	39,863.21

Over the period of time

- -

44,160.80 39,863.21

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

Contracted price

For the year ended 31 March 2023	For the year ended 31 March 2022
44,337.78	40,237.68

Less: trade discounts and sales return

(176.98) (374.47)

44,160.80 39,863.21

(iv) Performance obligations

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

Supply of customised and non-customised plastic based space solutions products manufactured and designed as per customer requirements

(v) Information about major customers are as follows:

Ikea Supply AG

For the year ended 31 March 2023	For the year ended 31 March 2022
24,406.60	24,540.58

Asda Stores Limited

4,224.63 4,280.00

28,631.23 28,920.58

(vi) Contract liabilities

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

Opening balance

As at 31 March 2023	As at 31 March 2022
20.79	43.97

Add: advance received during the year

17.34 20.79

Less: Adjusted during the year

(20.79) (43.97)

Closing balance

17.34 20.79

32 Other income

Interest income

on security deposits measured at amortised cost

1.00 1.54

on fixed deposits with banks

21.14 8.53

on income-tax refund

1.11 -

Fair value gain on mutual funds

0.58 0.27

Net foreign exchange gain (net)

- 247.20

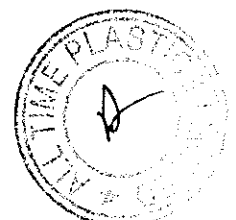
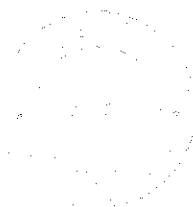
Sundry balances written back

- 20.52

Miscellaneous income

4.01 -

27.84 278.17



**All Time Plastics Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**33 Cost of materials consumed**

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

For the year ended 31 March 2023	For the year ended 31 March 2022
2,922.46	2,892.54
27,817.98	26,108.12
2,673.85	2,922.46
<b>28,061.58</b>	<b>26,078.20</b>

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

**Inventories at the beginning of the year**  
Finished goods (including goods in transit)  
Work-in-progress  
Stock in trade

**Less: Inventories at the end of the year**

Finished goods (including goods in transit)  
Work-in-progress  
Stock in trade

**Net (increase)/ decrease**

For the year ended 31 March 2023	For the year ended 31 March 2022
1,984.29	1,794.22
290.20	544.47
38.11	36.99
<b>2,312.60</b>	<b>2,375.68</b>
(2,326.37)	(1,984.29)
(548.36)	(290.20)
-	38.11
<b>2,874.73</b>	<b>2,312.60</b>
<b>(562.13)</b>	<b>63.08</b>

**35 Employee benefits expenses**

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

For the year ended 31 March 2023	For the year ended 31 March 2022
3,205.66	2,796.43
119.83	112.26
40.62	40.79
133.31	112.25
<b>3,499.42</b>	<b>3,061.73</b>

**36 Finance costs**

Interest on term loans and working capital loans from banks  
Interest on borrowings from related parties  
Interest expenses on financial liabilities measured at amortised cost  
Bank charges

For the year ended 31 March 2023	For the year ended 31 March 2022
1,049.15	582.29
374.39	389.41
134.42	119.13
58.02	34.21
<b>1,613.98</b>	<b>1,125.04</b>

**37 Depreciation and amortisation expenses**

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

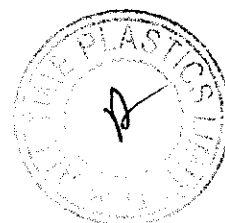
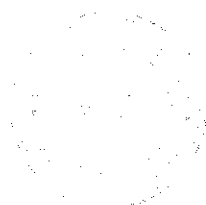
For the year ended 31 March 2023	For the year ended 31 March 2022
1,621.95	1,337.13
56.15	10.03
287.43	260.22
<b>1,965.53</b>	<b>1,607.38</b>

**37A Impairment (reversal)/ provision on financial assets**

(Reversal)/ provision for loss allowance

For the year ended 31 March 2023	For the year ended 31 March 2022
(73.74)	8.96
<b>(73.74)</b>	<b>8.96</b>

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**All Time Plastics Private Limited**

Notes to the financial statements for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

**38 Other expenses**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and spare parts	294.46	138.09
Power and fuel	893.19	754.81
Telephone and communication charges	47.65	44.16
Printing and stationery	44.00	32.07
Repairs and maintenance expenses		
Building	95.12	43.31
Plant and machinery	222.53	235.22
Others	120.75	56.24
Freight and forwarding	1,040.68	860.27
Travelling and conveyance	131.72	86.64
Insurance charges	141.52	138.41
Business promotion expenses	113.30	62.82
Legal and professional charges	212.12	197.67
Rent	15.35	27.11
Rates and taxes	227.91	73.50
Inspection and testing expenses	269.57	243.00
Commission	228.81	139.61
Net loss on foreign exchange loss	33.10	-
Sundry balances written off	14.83	-
Auditor's remuneration (refer note 38A)	31.89	16.28
Loss on disposal of property, plant and equipment	1.47	27.07
Security charges	102.76	81.69
Corporate social responsibilities expenses (Refer note 39)	57.50	45.50
Export licenses written off	-	70.07
Contractual services	1,690.64	1,661.15
Loss on lease termination	-	0.59
Miscellaneous expenses	67.99	70.83
	<b>6,098.86</b>	<b>5,116.12</b>

**38A Payments to the auditor\* as:**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Auditors	21.50	15.50
For other services	10.00	0.50
For reimbursement of expenses	0.39	0.28
	<b>31.89</b>	<b>16.28</b>

\* Excluding any applicable taxes

**39 Corporate social responsibility disclosure**

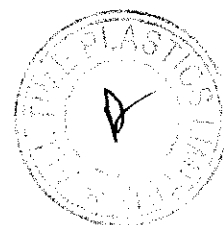
	For the year ended 31 March 2023	For the year ended 31 March 2022
Amount required to be spent by the Company during the year	57.50	45.37
Amount of expenditure incurred*	57.50	45.50
Shortfall at the end of the year	-	(0.13)
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Details of related party transactions	Nil	Nil

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

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 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.

The Company does not have any ongoing projects as at 31 March 2023 and 31 March 2022

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Alt Time Plastics Private Limited  
Notes to the financial statements for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

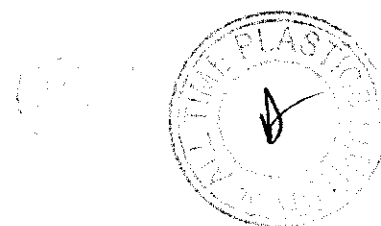
40 Financial ratios

Ratio	Numerator	Denominator	Measurement unit	31 March 2023	31 March 2022	% change
a. Current ratio	Current assets	Current liabilities	Times	1.13	1.08	10.3%
b. Debt-equity ratio	Total debt	Shareholder's equity	Times	0.59	0.70	(15.3%)
c. Debt service coverage ratio	Earnings available for debt service	Debt service	Times	3.61	1.37	162.4%
d. Return on equity ratio	Net profit after taxes	Average shareholder's equity	Percentage	20%	21%	(1.3%)
e. Inventory turnover ratio	Sales	Average inventory	Times	7.48	7.33	2.0%
f. Trade receivables turnover ratio	Net credit sales	Average trade receivable	Times	9.87	10.62	(7.1%)
g. Trade payables turnover ratio	Credit purchases	Average trade payables	Times	9.23	9.01	2.4%
h. Net capital turnover ratio	Net sales	Average Working capital	Times	25.25	57.71	(61.2%)
i. Net profit ratio	Net profit	Net sales	Percentage	6.37%	6.00%	0.4%
j. Return on capital employed	Earnings before interest and taxes	Capital employed	Percentage	16.35%	15.00%	1.4%
k. Return on investment	NA	NA	NA	NA	NA	NA

Explanation of change in ratio by more than 25%

Particulars	% Variance in ratio between 31 March 2023 and 31 March 2022	Reason for variance in excess of 25%
c. Debt service coverage ratio	162.4%	Variance is primarily owing on account of new leases entered during the year.
h. Net capital turnover ratio	(61.2%)	Variance is primarily owing to increase in operations which have led to an increase in working capital of the company.

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**41 Related party disclosure**

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

**a) Details of related parties:**

Description of relationship	Names of related parties
<b>Key management personnel (KMP)</b>	
Director	Kailesh Punamchand Shah
Director	Bhupesh Punamchand Shah
Director	Nilesh Punamchand Shah
<b>Relatives of key management personnel:</b>	
	Vasanti P. Shah
	Rupal Kailesh Shah
	Sangeeta Nilesh Shah
	Kajal Bhupesh Shah
	Mulchand H. Shah
	Kajal B. Shah
	Akshay N. Shah
	Dhavit K. Shah
	Stuti A. Shah
	Riddhi K. Shah
	Malav B. Shah
	Megha N. Shah

Enterprises having common KMPs/ under control of KMPs:

Pyramid Plastics  
B.T. Plastics & Allied Industries  
P.H. Shan (HUF)

**a) Transaction with related parties are as follows:**

Particulars	Relation	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>1 Unsecured loan obtained</b>			
Kailesh Punamchand Shah	Director	383.00	263.60
Bhupesh Punamchand Shah	Director	472.00	1,037.60
Nilesh Punamchand Shah	Director	858.00	765.09
Rupal Kailesh Shah	Relatives of key management personnel	203.75	95.63
Sangeeta Nilesh Shah	Relatives of key management personnel	-	55.00
Kajal Bhupesh Shah	Relatives of key management personnel	-	95.00
Vasanti Punamchand Shah	Relatives of key management personnel	65.00	15.00
Dhavit Kailesh Shah	Relatives of key management personnel	-	35.00
Megha Nilesh Shah	Relatives of key management personnel	-	45.00
Riddhi Kailesh Shah	Relatives of key management personnel	90.00	69.00
Malav Bhupesh Shah	Relatives of key management personnel	43.00	50.00
Akshay Nilesh Shah	Relatives of key management personnel	-	38.00
<b>2 Unsecured loan repaid during the year</b>			
Kailesh Punamchand Shah	Director	89.50	252.28
Bhupesh Punamchand Shah	Director	784.20	1,037.60
Nilesh Punamchand Shah	Director	998.50	765.09
Sangeeta Nilesh Shah	Relatives of key management personnel	-	55.00
Rupal Kailesh Shah	Relatives of key management personnel	44.55	95.63
Kajal Bhupesh Shah	Relatives of key management personnel	-	95.00
Vasanti Punamchand Shah	Relatives of key management personnel	65.00	15.00
Dhavit Kailesh Shah	Relatives of key management personnel	-	35.00
Megha Nilesh Shah	Relatives of key management personnel	-	45.00
Akshay Nilesh Shah	Relatives of key management personnel	-	38.00
Riddhi Kailesh Shah	Relatives of key management personnel	90.00	69.00
Malav Bhupesh Shah	Relatives of key management personnel	43.00	50.00



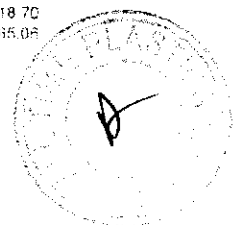
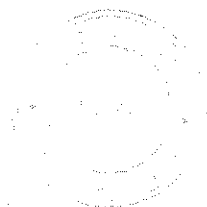
**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	Relation	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>3 Salary*</b>			
Dhvanit K. Shah	Relatives of key management personnel	26.82	22.68
Stuti A. Shah	Relatives of key management personnel	7.31	5.35
Akshay N. Shah	Relatives of key management personnel	26.82	22.68
Kailesh Punamchand Shah	Director	148.68	140.23
Bhupesh Punamchand Shah	Director	74.34	70.11
Nilesh Punamchand Shah	Director	111.51	105.17
*Expenses towards gratuity, compensated absences and premium paid for group health insurance has not been considered in above information as a separate actuarial valuation/premium paid are not available.			
<b>4 Rent paid</b>			
B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs	54.81	51.13
Vasanti P. Shah	Relatives of key management personnel	15.96	14.40
Pyramid Plastics	Enterprises having common KMPs/ under control of KMPs	153.78	146.34
P.H.Shah (HUF)	Enterprises having common KMPs/ under control of KMPs	10.44	10.08
<b>5 Professional fees</b>			
Mulchand H. Shah	Relatives of key management personnel	1.20	1.20
<b>6 Interest</b>			
Kailesh Punamchand Shah	Director	33.85	12.79
Bhupesh Punamchand Shah	Director	127.95	154.29
Nilesh Punamchand Shah	Director	106.85	129.57
Rupal K. Shah	Relatives of key management personnel	84.51	72.01
Kajal B. Shah	Relatives of key management personnel	-	3.50
Vasanti P. Shah	Relatives of key management personnel	7.19	0.84
Sangeeta N. Shah	Relatives of key management personnel	-	3.13
Dhvanit Kailesh Shah	Relatives of key management personnel	-	1.99
Megha Nilesh Shah	Relatives of key management personnel	-	2.52
Akshay Nilesh Shah	Relatives of key management personnel	-	2.14
Riddhi Kailesh Shah	Relatives of key management personnel	10.25	3.86
Malav Bhupesh Shah	Relatives of key management personnel	3.79	2.78
<b>7 Reimbursement of expense</b>			
B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs	81.95	86.96

**b) Outstanding balances at the year end (included in:**

		As at 31 March 2023	As at 31 March 2022
<b>1 Trade payables</b>			
B. T. Plastics and allied Industries	Enterprises having common KMPs/ under control of KMPs	9.89	12.58
Pyramid Plastics	Enterprises having common KMPs/ under control of KMPs	1.36	-
Vasanti P. Shah	Relatives of key management personnel	1.20	-
P.H.Shah (HUF)	Enterprises having common KMPs/ under control of KMPs	0.78	-
<b>2 Trade receivables</b>			
Pyramid Plastics	Enterprises having common KMPs/ under control of KMPs	0.04	-
<b>3 Interest payable</b>			
Kailesh Punamchand Shah	Director	7.12	10.46
Bhupesh Punamchand Shah	Director	14.64	-
Nilesh Punamchand Shah	Director	22.06	45.50
Rupal Kailesh Shah	Relatives of key management personnel	19.30	28.72
Kajal B. Shah	Relatives of key management personnel	-	0.87
<b>4 Long term borrowings</b>			
Kailesh Punamchand Shah	Director	321.84	28.44
Bhupesh Punamchand Shah	Director	325.60	1,237.80
Nilesh Punamchand Shah	Director	878.20	1,018.70
Rupal Kailesh Shah	Relatives of key management personnel	724.26	565.08



All Time Plastics Private Limited  
Notes to the financial statements for the year ended 31 March 2023  
(All amounts in ₹ lakhs, unless otherwise stated)

b) Outstanding balances at the year end (included in) (contd.)

		As at 31 March 2023	As at 31 March 2022
5	<b>Other payables</b>		
	Mulchand H. Shah		
	Relatives of key management personnel	0.10	0.10
6	<b>Director remuneration payable</b>		
	Kailesh Punamchand Shah		
	Director	15.78	33.46
	Bhupesh Punamchand Shah		
	Director	7.89	2.09
	Nilesh Punamchand Shah		
	Director	11.46	23.39

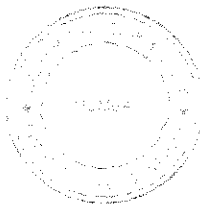
(a) **Terms and conditions with related parties**

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

(b) **Personal guarantee**

The secured loan and working capital is guaranteed by the directors of the Company.

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(PS)





**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**43 Earnings per share (EPS)**

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

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

Net profit attributable to ordinary equity holders  
Weighted average number of equity shares for basic and diluted EPS  
Face value per share  
Earnings per share -basic and diluted (in Rupees)

For the year ended 31 March 2023	For the year ended 31 March 2022
2,827.01	2,453.13
1,050,000	1,050,000
10	10
<b>269.24</b>	<b>233.63</b>

**44 Commitments and contingent liabilities**

**44.1 Commitments**

**44.2 Contingent liabilities**

Custom duty dispute

The Company has however, deposited the aforementioned demand of ₹ 85.76 lakhs under protest.

It is not practical to estimate the timing of cash out flows, as it is determined on receipt of judgements/decision pending with Custom authorities.

For the year ended 31 March 2023	For the year ended 31 March 2022
<b>3,309.16</b>	<b>2,194.93</b>

For the year ended 31 March 2023	For the year ended 31 March 2022
<b>85.76</b>	<b>85.76</b>

**45.1 Employee benefits**

**45.2 Defined Contribution plans**

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

Provident fund contribution (EPF)

For the year ended 31 March 2023	For the year ended 31 March 2022
<b>119.83</b>	<b>112.26</b>

**45.3 Defined benefit plans**

a) Gratuity payable to employees

**i) Actuarial assumptions**

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

For the year ended 31 March 2023	For the year ended 31 March 2022
7.44%	6.98%
7.00%	7.00%
15.00%	15.00%
5.00%	5.00%

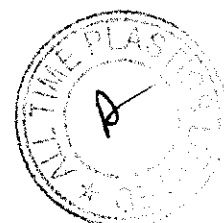
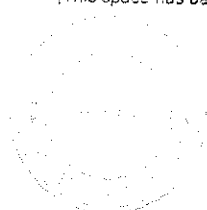
**ii) Changes in the present value of defined benefit obligation**

Present value of obligation at the beginning of the year

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

For the year ended 31 March 2023	For the year ended 31 March 2022
289.49	248.78
20.21	16.02
39.21	36.17
(14.54)	(9.16)
-	0.04
(14.67)	(14.48)
51.05	12.12
<b>370.75</b>	<b>289.49</b>

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**iii) Change in the fair value of plan assets:**

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

For the year ended 31 March 2023	For the year ended 31 March 2022
269.39	177.09
14.05	68.59
(14.54)	(9.16)
18.80	11.40
(1.53)	21.47
<b>286.18</b>	<b>269.39</b>

**Category of asset:**

Insurance funds

<b>286.18</b>	<b>269.39</b>
---------------	---------------

**iv) Expense recognized in the statement of profit and loss**

Current service cost
Interest cost
<b>Total expenses recognized in the statement profit and loss</b>

For the year ended 31 March 2023	For the year ended 31 March 2022
39.21	36.17
1.41	4.62
<b>40.62</b>	<b>40.79</b>

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

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

For the year ended 31 March 2023	For the year ended 31 March 2022
36.38	(2.32)
1.53	21.47
<b>37.91</b>	<b>(23.79)</b>

**vi) Assets and liabilities recognized in the balance sheet:**

Present value of unfunded obligation as at the end of the year
Fair Value of plan assets at the end of the year
Funded Status Deficit
<b>Net liability recognized in balance sheet*</b>
*Included in other financial liability (Refer note 27)

For the year ended 31 March 2023	For the year ended 31 March 2022
(370.75)	(289.49)
286.18	269.39
84.57	(20.10)
<b>(84.57)</b>	<b>(20.10)</b>

**vii) Expected contribution to the fund in the next year**

Gratuity

For the year ended 31 March 2023	For the year ended 31 March 2022
108.29	59.32

**viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2023 and 31 March 2022 is as shown below:**

Impact on defined benefit obligation

Defined benefit obligation

**a) Impact on change in discount rate**

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

For the year ended 31 March 2023	For the year ended 31 March 2022
(370.75)	(289.49)
(28.74)	(62.82)
33.21	(14.88)

**b) Rate of increase in salary**

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

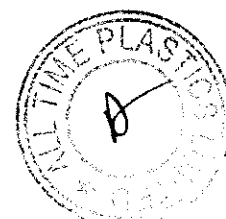
31.88	(15.28)
(28.91)	(62.90)

**c) Rate of employee turnover**

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

0.46	(0.76)
(0.60)	0.78

The above sensitivity analysis is 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. 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 calculating the defined benefit liability recognised in the balance sheet.



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**ix) Maturity profile of defined benefit obligation**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Expected outgo first year	31.56	15.39
Expected outgo second year	21.24	21.02
Expected outgo third year	24.36	18.74
Expected outgo fourth year	22.72	18.97
Expected outgo fifth year	26.18	17.32
Expected outgo six to ten years	186.73	145.54
Expected outgo eleven years and above	505.33	393.50

Risk	Remarks
Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
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.

45.4 The liability for compensated absences as at 31 March 2023 amount to Rs 239.40 lakhs (31 March 2022: Rs 239.70 lakhs)

**46 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM assesses the financial performance and position of the Company and makes strategic decisions. The Company has only one operating segment and is primarily engaged in the business of manufacturing of plastic based articles. Accordingly, the figures appearing in the financial statements relates to the Company's single operating segment. Accordingly, there are no other disclosures in terms of Ind AS 108 on 'Operating Segments' which need to be furnished. Refer note 31 for reporting based on geography and size of customer.

**47 Fair value hierarchy**

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

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

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

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

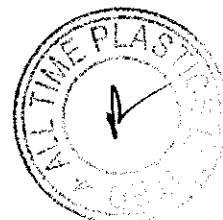
**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include

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

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

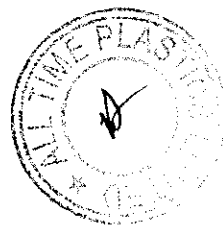
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	Carrying value	Level 1	Level 2	Level 3
<b>As at 31 March 2023</b>				
<b>Financial assets</b>				
<b>(a) Financial assets measured at fair value through profit or loss</b>				
Investments in mutual funds	10.85	10.85	-	-
<b>(b) Financial assets measured at amortized cost</b>				
Trade receivables	4,276.48	-	-	4,276.48
Cash and cash equivalents	1,585.80	-	-	1,585.80
Other bank balances	43.81	-	-	43.81
Loans	14.76	-	-	14.76
Other financial assets	340.80	-	-	340.80
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortized cost</b>				
Borrowings	17,173.92	-	-	17,173.92
Trade payables	3,496.74	-	-	3,496.74
Lease liabilities	770.67	-	-	770.67
Other financial liabilities	710.92	-	-	710.92
<b>As at 31 March 2022</b>				
<b>(a) Financial assets measured at fair value through profit or loss</b>				
Investments in mutual funds	10.27	10.27	-	-
<b>(b) Financial assets measured at amortized cost</b>				
Trade receivables	4,711.19	-	-	4,711.19
Cash and cash equivalents	566.27	-	-	566.27
Other bank balances	52.91	-	-	52.91
Loans	6.95	-	-	6.95
Other financial assets	114.81	-	-	114.81
<b>Financial liabilities</b>				
<b>(a) Financial liabilities measured at fair value</b>				
<b>Financial liabilities measured at amortized cost</b>				
Borrowings	16,401.01	-	-	16,401.01
Trade payables	2,533.80	-	-	2,533.80
Lease liabilities	820.90	-	-	820.90
Other financial liabilities	1,089.71	-	-	1,089.71

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

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

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**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**48 Financial risk management objectives and policies**

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 foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

In order to minimise 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.

(a) Currency risk

**(a) Foreign currency risk**

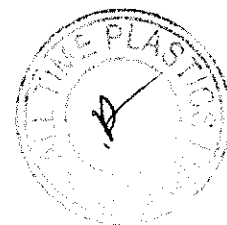
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

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

	Currency	Foreign Currency	As at 31 March 2023	Foreign Currency	As at 31 March 2022
Trade payable	USD	(2,313,057)	1,911.39	(1,263,364)	(957.76)
Payable for capital expenditure	USD	(115,877)	(95.27)	(342,582)	(259.71)
	JPY			(18,855,000)	(117.33)
Trade receivables	USD	2,173,379	1,854.80	2,477,607	1,878.27
EEFC bank account	USD	369,060	302.44	119,466	90.57
Cash in hand	USD	13	0.01	13	0.01
	POUND	130	0.05	130	0.13
	YUAN	726	0.08	726	0.09
	HKD	500	0.13	500	0.05
	JPY	6,000	0.04	6,000	0.04
	EUR	555	0.48	555	0.47
Short term borrowings	USD	1,107,198	906.47	4,544,622	3,445.28
Long term borrowings	USD	-	-	34,130	21.76
Advance to supplier	JPY			9,375,000	58.34
	USD	12,908	10.64	126,770	96.10
Advance from customer	USD	4,664	3.83	33,249	25

**(i) Foreign exchange risk from financial instruments as of:**

	As at 31 March 2023				
	USD	EUR	JPY	Other currency	Total
Trade payable	1,911.39	-	-	-	1,911.39
Payable for capital expenditure	(95.27)	-	-	-	(95.27)
Trade receivables	1,854.80	-	-	-	1,854.80
EEFC bank account	302.44	-	-	-	302.44
Cash in hand	0.01	0.04	0.48	0.25	0.79
Short term borrowings	906	-	-	-	906.47
Long term borrowings	-	-	-	-	-
Advance to supplier	10.64	-	-	-	10.64
Advance from customer	3.83	-	-	-	3.83
	<b>4,894.32</b>	<b>0.04</b>	<b>0.48</b>	<b>0.26</b>	<b>4,895.10</b>



**All Time Plastics Private Limited**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in ₹ lakhs, unless otherwise stated)**

**(ii) Foreign exchange risk from financial instruments as of:**

	As at 31 March 2022				
	USD	EUR	JPY	Other currency	Total
Trade payable	(957.76)	-	-	-	(957.76)
Payable for capital expenditure	(259.71)	-	(117.33)	-	(377.04)
Trade receivables	1,878.27	-	-	-	1,878.27
EEFC bank account	90.57	-	-	-	90.57
Cash in hand	0.01	0.47	0.04	0.27	0.79
Short term borrowings	3,445	-	-	-	3,445.28
Long term borrowings	21.76	-	-	-	21.76
Advance to supplier	96.10	-	58.34	-	154.44
Advance from customer	25.21	-	-	-	25.21
	<b>4,339.73</b>	<b>0.47</b>	<b>(58.95)</b>	<b>0.27</b>	<b>4,281.52</b>

**Currency**

	Exchange Rate in INR as on 31 March 2023	Exchange Rate in INR as on 31 March 2022
USD (United States dollar)	82.17	75.79
EUR (Euro)	89.44	84.22
JPY (Japanese Yen)	0.62	0.62
GBP (Great Britain Pound)	101.65	99.46

**(ii) Sensitivity analysis**

A reasonably possible change in foreign exchange rates by 5% (31st March, 2022: 5%) would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Movement in exchange rate</b>		
USD-INR	5.00%	5.00%
EUR - INR	5.00%	5.00%
JPY - INR	5.00%	5.00%
Other currency	5.00%	5.00%

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Impact on profit/loss</b>		
USD-INR	244.72	216.99
EUR - INR	0.00	0.02
JPY - INR	0.02	2.95
Other currency	0.01	0.01

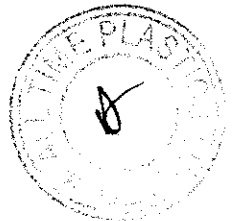
**(b) Price risk**

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31 March, 2023, the investments in mutual funds amounts to Rs 10.85 lakhs (31 March, 2022: 10.27 lakhs). These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds. A 1% increase in prices would have led to approximately an additional Rs 0.1 lakh gain in profit or loss (31st March, 2022 Nil). A 1% decrease in prices would have led to an equal but opposite effect.

**(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates due to fixed interest rate.

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**All Time Plastics Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**(iii) Credit risk**

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

To manage credit risk, the 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. Refer note 14 for ageing analysis and for information of credit loss allowance. Loans and other financial assets includes loans granted to employees, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Company does not expect any losses from non-performance by these financial assets based on its past experiences.

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

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-360 days	More than 360 days	Total
Gross Carrying amount (as on 31 March 2023)	3,788.23	476.89	23.39	21.42	6.50	111.24	4,427.67
Expected credit losses (loss allowance provision)	27.45	18.10	2.37	5.07	0.96	97.24	151.19
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>3,760.78</b>	<b>458.79</b>	<b>21.02</b>	<b>16.35</b>	<b>5.54</b>	<b>14.00</b>	<b>4,276.48</b>

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-360 days	More than 360 days	Total
Gross Carrying amount (as on 31 March 2022)	4,208.93	385.32	133.77	85.15	5.24	117.71	4,936.12
Expected credit losses (loss allowance provision)	43.21	17.94	26.30	29.62	2.41	100.45	224.93
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>4,160.72</b>	<b>367.38</b>	<b>107.47</b>	<b>55.53</b>	<b>2.83</b>	<b>17.26</b>	<b>4,711.19</b>

For reconciliation of expected credit loss refer note 14

**(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 table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 3 months	3 months to 12 months	1 year to 5 years	More than 5 years	Total
<b>As at 31 March 2023</b>					
Borrowings	7,757.26	1,359.67	5,373.67	-	14,490.60
Trade payables	3,353.46	136.70	6.58	-	3,496.74
Other financial liabilities	710.92	-	-	-	710.92
Lease liabilities	-	335.43	435.24	-	770.67
	<b>11,821.64</b>	<b>1,831.80</b>	<b>5,815.49</b>	<b>2,683.32</b>	<b>22,152.25</b>
<b>As at 31 March 2022</b>					
Borrowings	7,196.72	2,032.55	6,748.01	423.73	16,401.01
Trade payables	2,533.80	-	-	-	2,533.80
Other financial liabilities	1,089.71	-	-	-	1,089.71
Lease liabilities	20.54	225.98	574.38	-	820.90
	<b>10,840.78</b>	<b>2,258.53</b>	<b>7,322.39</b>	<b>423.73</b>	<b>20,845.42</b>

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**All Time Plastics Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**49 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 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.

		31 March 2023	31 March 2022
Equity	(i)	15,764.25	12,965.61
Long-term borrowings		9,342.43	8,207.57
Short-term borrowings		7,831.49	8,193.44
Interest accrued and due		50.27	90.96
Lease liabilities		770.67	820.90
Less: cash and cash equivalents		1,585.80	566.27
Total debt	(ii)	16,439.06	16,746.60
Gearing ratio	(ii)/(i)	1.04	1.29

**Net debt reconciliation**

**Net debt as at 1 April 2021**

Add: Proceeds from borrowings

Add: non-cash adjustments

Add: interest cost

Less: cash inflow/ outflow

**Net debt as at 31 March 2022**

Add: Proceeds from borrowings

Add: non-cash adjustments

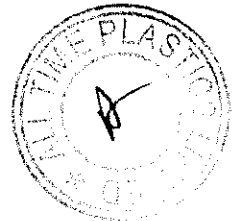
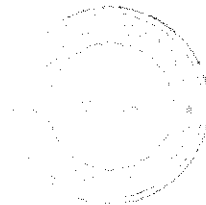
Add: interest cost

Less: cash inflow/ outflow

**Net debt as at 31 March 2023**

Cash and cash equivalent	Borrowings	Lease liabilities	Total
(1,293.87)	12,872.92	914.93	12,493.98
-	5,162.38	-	5,162.38
-	63.77	131.11	194.88
-	971.70	63.77	1,035.47
727.60	(2,578.80)	(288.91)	(2,140.11)
(566.27)	16,491.97	820.90	16,746.60
-	4,524.65	-	4,524.65
-	18.38	227.09	245.47
-	1,423.54	57.34	1,480.88
(1,019.53)	5,204.35	334.66	-6,558.54
(1,585.80)	17,254.19	770.67	16,439.06

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All Time Plastics Private Limited

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

**50 Additional disclosures with respect to amendments to Schedule III:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 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) a. 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
  - 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 wilful 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 not revalued its property plant and equipment and intangible assets.

**51** Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

**52 Subsequent events**

There are no other subsequent events that occurred after the reporting date.

**53 Authorisation of financial statements**

The financial statements for the year ended 31 March, 2023 were approved by the Board of Directors on 27 September 2023.

Notes to the financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N / N500013

*Rajni Munday..*

Rajni Mundra

Partner

Membership No. 058644

Place: Mumbai

Date : 27 September 2023



For and on behalf of the Board of Directors

*Kailash P Shah* *Bhupesh P Shah*

Kailash P Shah Bhupesh P Shah

Director

Director

DIN No. 268442

DIN No. 281295

Place: Mumbai

Date : 27 September 2023

