
Walker ChandioK & Co LLP

16th Floor, Tower III,
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 Limited (formerly known as 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 Limited (formerly known as All Time Plastics Private Limited)** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, 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 material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2024, its profit (including other comprehensive income), and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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

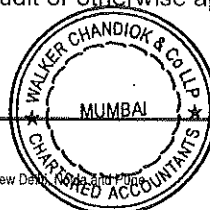
4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our audit's report thereon.

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

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.

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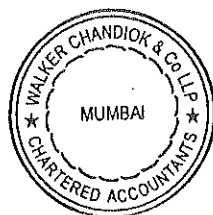
The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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;
 - 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;

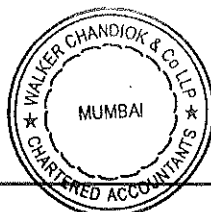


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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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;
 - 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 2024 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 2024 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 43.2 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;



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- 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 2024;
- 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 2024;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(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 49(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 2024; and
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Rajni Mundra.

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 24058644BKFUGC1194

Place: Mumbai
Date: 16 August 2024

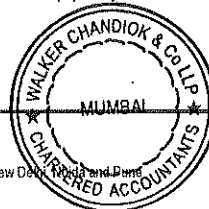
Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in

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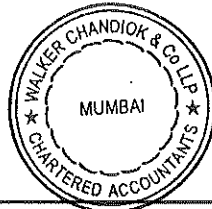
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the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

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

Name of the Bank / financial institution	Working capital limit sanctioned (Rs. In lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (Rs. in lakhs)	Information as per books of accounts * (Rs. in lakhs)	Difference
Citi Bank	3,000.00	Inventory and Trade receivable	January to March 2024	Inventory: - 4,738.74 and Trade receivable: - 5,061.81	Inventory: - 5,208.04 and Trade receivable: - 4,834.39	Inventory - (469.30) and Trade receivable: - 227.42
HDFC Bank	2,000.00	Inventory and Trade receivable	January to March 2024			
HSBC Bank	2,500.00	Inventory and Trade receivable	January to March 2024			
DBS Bank	3,000.00	Inventory and Trade receivable	January to March 2024			

* Book of the accounts for the year ended March 2024 were subject to audit.



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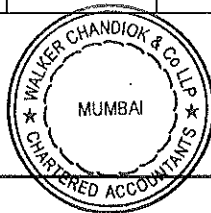
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- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during 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 Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs.)	Period which to the amount relates	Due Date	Date of Payment
Professional Tax	Professional Tax	18,800	April 2023	31 May 2023	20 March 2024



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

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	282.09	-	Assessment year 2022-23	Deputy Director of Income-Tax, CPC

(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.

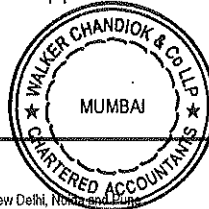
(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, confirmation received from banks 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.



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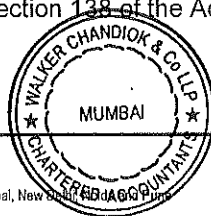
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- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

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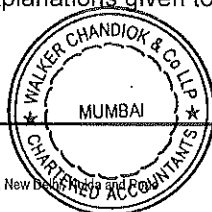
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- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 24058644BKFUGC1194

Place: Mumbai
Date: 16 August 2024

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Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024

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 Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Company') as at and for the year ended 31 March 2024, 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

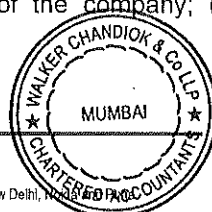
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') ('the Guidance Note'). 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



Annexure II to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (Formerly Known as All Time Plastics Private Limited) on the financial statements for the year ended 31 March 2024 (Cont'd)

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 24058644BKFUGC1194

Place: Mumbai
Date: 16 August 2024

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Balance sheet as at 31 March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	22,838.81	22,370.85
Right-of-use assets	4	396.34	674.60
Capital work-in-progress	5	3,379.46	456.89
Intangible assets	6	131.43	188.74
Intangible asset under development	7	-	-
Financial assets			
- Loans	8	-	1.65
- Other financial assets	9	328.82	324.51
Income-tax assets (net)	10	3.45	3.13
Other non-current assets	11	196.38	862.04
Total non-current assets (a)		27,274.69	24,882.41
Current assets			
Inventories	12	5,208.04	6,223.34
Financial assets			
- Investments	13	11.62	10.85
- Trade receivables	14	4,834.39	4,276.48
- Cash and cash equivalents	15	1,066.34	1,585.80
- Bank balances other than cash and cash equivalents	16	67.32	43.81
- Loans	17	15.30	13.11
- Other financial assets	18	60.22	16.29
Other current assets	19	3,008.04	2,995.65
Total current assets (b)		14,271.27	15,165.33
Total assets (a+b)		41,545.96	40,047.74
Equity and liabilities			
Equity			
Equity share capital	20	105.00	105.00
Other equity	21	20,087.11	15,659.25
Total equity (c)		20,192.11	15,764.25
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	7,516.67	9,342.43
- Lease liabilities	4	113.17	335.43
Deferred tax liabilities (net)	29A	1,847.08	1,651.69
Other non-current liabilities	23	8.23	8.63
Total non-current liabilities (d)		9,485.15	11,338.18
Current liabilities			
Financial liabilities			
- Borrowings	24	6,717.94	7,831.49
- Lease liabilities	4	358.96	435.24
- Trade payables	25	-	-
- Total outstanding dues of micro enterprises and small enterprises		706.06	276.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,333.51	3,219.93
- Other financial liabilities	26	826.33	626.35
Other current liabilities	27	221.33	192.01
Provisions	28	405.40	323.97
Current tax liabilities (net)	29B	299.17	39.51
Total current liabilities (e)		11,868.70	12,945.31
Total liabilities (d+e)		21,353.85	24,283.49
Total equity and liabilities (c+d+e)		41,545.96	40,047.74

The accompanying summary statement of material 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 Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Munda..

Rajni Munda
Partner
Membership No.: 058644
Place: Mumbai
Date: 16 August 2024



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

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

Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 16 August 2024

Bhupesh Punamchand Shah
Whole Time Director
DIN No.: 281295

Antony Pius Alapat
Company Secretary
Membersip No.: A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Statement of profit and loss for the years ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	30	51,285.36	44,348.57
Other income	31	302.33	27.84
Total Income		51,587.69	44,376.41
Expenses			
Cost of materials consumed	32	29,924.39	28,061.58
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	502.91	(562.13)
Employee benefits expense	34	4,045.76	3,499.42
Finance costs	35	1,812.23	1,627.50
Depreciation and amortization expenses	36	2,172.92	1,965.53
Impairment losses on financial assets	37	109.34	(73.74)
Other expenses	38	6,992.42	6,085.34
Total expenses		45,559.97	40,603.50
Profit before tax		6,027.72	3,772.91
Tax expense	29A		
Current tax:			
- for the year		1,314.63	676.52
- pertaining to earlier year(s)		21.01	(33.76)
Deferred tax		212.71	303.14
Total tax expenses		1,548.35	945.90
Profit for the year (a)		4,479.37	2,827.01
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plans	44	(68.83)	(37.91)
(ii) Income-tax effect on above	29A	17.32	9.54
Other comprehensive income for the year (b)		(51.51)	(28.37)
Total comprehensive income for the year (a+b)		4,427.86	2,798.64
Earnings per equity share	42		
Basic and diluted earnings per equity share (face value of shares is ₹ 10 each prior to share split and issue of bonus shares) (In ₹)		426.61	269.24
Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration of share split and issue of bonus shares) (In ₹)		8.53	5.38

The accompanying summary statement of material 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rajni Mundry..

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 16 August 2024



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

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

Manish Gattani
Manish Gattani
Chief Financial Officer

Place: Mumbai
Date: 16 August 2024

Bhupesh Shah

Bhupesh Punamchand Shah
Whole Time Director
DIN No.: 281295

Anthony Pius Atapat
Anthony Pius Atapat
Company Secretary
Membersip No.:A34946

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Cash Flow Statement for the years ended 31 March 2024
(Amount in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Net profit before taxation	6,027.72	3,772.91
Adjustments for:		
Depreciation and amortization expenses (Refer note 36)	2,172.92	1,965.53
Interest on term loans and working capital loans from banks (Refer note 35)	1,297.72	1,049.15
Interest on borrowings from related parties (Refer note 35)	355.34	374.39
Interest expenses on financial liabilities measured at amortised cost	44.71	77.08
Interest expenses on lease liability (Refer note 35)	47.04	57.34
Interest income on security deposits measured at amortised cost (Refer note 31)	(1.49)	(1.00)
Interest income from banks (Refer note 31)	(21.21)	(21.14)
Service income (Refer note 30)	(57.94)	(68.82)
Interest on income-tax refund	-	(1.11)
Interest on income tax (Refer note 35)	37.10	13.52
(Profit)/ loss on sale of property, plant and equipment (Refer note 31)	(0.97)	1.47
Unrealised foreign exchange (gain)/ loss	(12.04)	24.50
Provision/ (Reversal) of impairment losses (Refer note 37)	109.34	(73.74)
Sundry balances written off/ (back)	7.83	14.83
Fair value gain on mutual funds measured at FVTPL (Refer note 31)	(0.78)	(0.58)
(Gain) on lease modification	(2.13)	-
Operating profit before working capital changes	10,003.16	7,184.33
Changes in working capital		
(Decrease)/ increase in trade payables and other liabilities	(183.41)	990.38
(Increase)/ decrease in inventories	1,015.30	(632.05)
(Increase) in trade and other receivables	(646.27)	(265.04)
Cash generated from operating activities	10,188.78	7,277.62
Income-taxes paid (net of refund)	(1,113.40)	(625.47)
Net cash generated from operating activities	9,075.38	6,652.15
Cash flow from investing activities		
Acquisition for property, plant and equipment and intangible assets	(4,593.25)	(4,440.48)
Proceeds from sale of property, plant and equipment	15.08	0.23
Interest received	6.24	15.45
Bank deposit made during the year	(24.90)	(193.46)
Net cash used in investing activities	(4,596.83)	(4,618.26)
Cash flow from financing activities		
Repayment of long-term borrowings	(5,409.86)	(2,868.65)
Proceeds from long-term borrowings	3,584.10	4,524.65
Payment of lease liabilities	(326.93)	(277.32)
Payment of interest on lease liabilities	(47.04)	(57.34)
(Repayment)/ proceeds from short-term borrowings (net)	(1,113.54)	(910.48)
Interest paid	(1,684.74)	(1,425.22)
Net cash flows generated used in financing activities	(4,998.01)	(1,014.36)
Net increase in cash and cash equivalents	(519.46)	1,019.53
Cash and cash equivalents at the beginning of the year	1,585.80	566.27
Cash and cash equivalents at the end of the year	1,066.34	1,585.80
(a) The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Ind - AS 7 "statement of cash flows".		
(b) Cash and cash equivalents comprise of:		
Balances with banks:		
- In current accounts	239.40	1,197.84
- In Exchange Earners Foreign Currency Account (EEFC)	155.10	303.44
Cash on hand	25.84	25.13
Bank deposits with original maturity of less than 3 months	646.00	59.39
Total cash and cash equivalents at end of the year	1,066.34	1,585.80

Refer note 48 for reconciliation of cash flows from financing activities as required as per Ind AS 7.

The accompanying summary statement of material accounting policies and other explanatory information are an integral part of these financial statements.

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

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

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 16 August 2024



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

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

Bhupesh Punamchand Shah
Whole Time Director
DIN No.: 281195

Manish Gattani
Chief Financial Officer

Anthony Pius Alapat
Company Secretary
Membership No.: A34946

Place: Mumbai
Date: 16 August 2024

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Statement of changes in equity for the years ended 31 March 2024
 (All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital(Refer note 20)

	No. of shares	Amount
Issued,subscribed and fully paid up equity shares of ₹ 10/- each		
Balance as at 31 March 2022	1,050,000	105.00
Total non-current assets (a)	-	-
Balance as at 31 March 2023	1,050,000	105.00
Change during the year	-	-
Balance as at 31 March 2024	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 2022	8.96	941.03	11,910.62	12,860.61
Profit for the year (net of taxes)	-	-	2,827.01	2,827.01
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(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	14,709.26	15,659.25
Profit for the year (net of taxes)	-	-	4,479.37	4,479.37
Other comprehensive income for the year (net of taxes):				
- Re-measurement of defined benefit plans	-	-	(51.51)	(51.51)
Total comprehensive income for the year	-	-	4,427.86	4,427.86
Balance as at 31 March 2024	8.96	941.03	19,137.12	20,087.11

The accompanying summary statement of material 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 Chandiook & Co LLP
 Chartered Accountants
 Firm Registration No. 001076N / N500013

Rajni Mundra..

Rajni Mundra
 Partner
 Membership No.: 058644

Place: Mumbai
 Date: 16 August 2024



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

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

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

Manish Gattani
 Manish Gattani
 Chief Financial Officer

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

Place : Mumbai
 Date: 16 August 2024

All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the financial statements as at and for the year ended 31 March 2024

(A) Corporate information

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

The Company is engaged in the business of plastic moulded articles. The Company currently has two manufacturing locations in operation as on reporting date, one at Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu, which is a 100% export-oriented unit, and the other one is at Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu, which was acquired as a going concern with effect from 1 April 2014.

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

1.1 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 2024 have been prepared and presented in accordance with Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [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.

Subsequent to 31 March 2024, pursuant to a resolution passed in an extra-ordinary general meeting dated 21 May 2024, the shareholders have approved sub-division of the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each (the "Split"). Further, the shareholders, in an extraordinary general meeting dated 21 May 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 9:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the periods presented retrospectively. As a result, the effect of the Split and the Bonus has been considered in the financial statement for the purposes of calculating of earning per share (Refer to Notes 42 and 52 of the Financial Statement).

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 2024.

(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 present value of future lease payment



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the financial statements as at and for the year ended 31 March 2024

(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 of amounts

The financial statements are presented in Indian Rupee (₹) 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 ₹. 5,000/- is presented as ₹. 0.00 lakhs.

1.2 Current and non-current classification

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

Assets:

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

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

Liabilities:

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

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

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

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

1.3 Use of estimates and judgements

The preparation of 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 Company's management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the
financial statements as at and for the year ended 31 March 2024

Following are the critical judgements and estimates:

1.3.1 Judgements

(i) Leases

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

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

(ii) Provisions and contingent liabilities

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

1.3.2 Estimates

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

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) 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.



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policy and other explanatory information to the financial statements as at and for the year ended 31 March 2024

(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 other comprehensive income (FVTOCI).

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

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

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

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

(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.



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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.

1.4 Property, plant and equipment

(i) Recognition and measurement

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

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



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(ii) Depreciation

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The estimated useful lives are as follows:

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

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

(iii) De-recognition

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

1.5 Intangible assets

(i) Recognition and measurement

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

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



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(ii) Amortisation

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

- Computer software 3 years

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

(iii) De-recognition of intangible assets

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

1.6 Impairment of non-financial assets

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

1.7 Borrowing costs

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

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

1.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

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



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1.9 Inventories

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

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

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

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

1.10 Revenue recognition

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

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

(i) Sale of products

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



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(ii) Interest income

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

(iii) Other income

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

1.11 Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution

Post-retirement contribution plans such as Employees' Provident Fund, Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the 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.

(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.



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(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.

1.12 Taxes

Income 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 are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

1.13 Leases

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



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Company as a lessee

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

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

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

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

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

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

1.14 Cash and cash equivalents

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

1.15 Cash flow statement

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



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1.16 Provisions

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

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

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

1.17 Contingencies

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

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

1.18 Fair value measurement

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

Financial instruments

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

(i) Financial assets

(a) Classification

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

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



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(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. Trade receivables are initially recognised at transaction price as they do not contain a significant financing component.

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

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

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

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit and loss. On initial recognition, the 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



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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.

(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.



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(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.

1.19 Earnings per share

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

1.20 Segment reporting

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

1.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has not notified any new standards or amendments to the existing standards applicable to the Company for which the impact on the Financial statement is required to be disclosed.



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3 Property, plant and equipment

	Freehold land	Building	Plant and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross block								
Balance as at 1 April 2022	303.95	3,270.61	16,918.38	205.32	204.32	99.26	116.52	21,118.36
Additions for the year	1,485.59	38.90	3,503.30	3.51	109.65	18.86	25.86	5,185.67
Disposals for the year	-	-	(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
Additions for the year	-	13.31	2,070.64	60.85	67.94	49.93	20.06	2,282.73
Disposals for the year	-	-	(8.06)	-	(22.58)	-	-	(30.64)
Balance as at 31 March 2024	1,789.54	3,322.82	22,476.37	269.68	359.33	168.05	162.44	28,548.23
Accumulated depreciation								
Balance as at 1 April 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 during the year	-	-	(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
Depreciation for the year	-	118.69	1,550.34	28.35	43.76	23.71	35.81	1,800.66
Disposals during the year	-	-	(2.70)	-	(13.83)	-	-	(16.53)
Balance as at 31 March 2024	-	467.88	4,805.95	113.27	127.67	76.44	118.21	5,709.42
Net block								
Carrying amount as at 31 March 2024	1,789.54	2,854.94	17,670.42	156.41	231.66	91.61	44.23	22,838.81
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

Notes:

- Property, plant and equipment have been pledged as security for borrowings. Refer note 22 and 24.
- The Company has not revalued its property, plant and equipment during the years ended 31 March 2024 and 31 March 2023
- The title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- There are no contractual obligations for the acquisition of property, plant and equipment as at the years ended 31 March 2024 and 31 March 2023.



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4 Right of use assets:

4.1 Company as a lessee

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

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

4.2 Movement of right-of-use asset:

Gross block

Balance as at 31 March 2022

Additions during the year

Balance as at 31 March 2023

Additions during the year

Adjustment during the year

Deletions during the year

Balance as at 31 March 2024

Accumulated depreciation

Balance as at 31 March 2022

Charge for the year

Balance as at 31 March 2023

Charge for the year

Deletions during the year

Balance as at 31 March 2024

Net block as on 31 March 2023

Net block as on 31 March 2024

	Building	Total
Balance as at 31 March 2022	1,122.45	1,122.45
Additions during the year	227.55	227.55
Balance as at 31 March 2023	1,350.00	1,350.00
Additions during the year	50.12	50.12
Adjustment during the year	(1.62)	-
Deletions during the year	(59.70)	(59.70)
Balance as at 31 March 2024	1,338.80	1,338.80
Balance as at 31 March 2022	387.90	387.90
Charge for the year	287.50	287.50
Balance as at 31 March 2023	675.40	675.40
Charge for the year	311.57	311.57
Deletions during the year	(44.51)	(44.51)
Balance as at 31 March 2024	942.46	942.46
Net block as on 31 March 2023	674.60	674.60
Net block as on 31 March 2024	396.34	396.34

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

Depreciation expense of right-of-use assets

Interest expense on lease liabilities

Gain on lease modification (Refer note 31)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	311.57	287.43
Interest expense on lease liabilities	47.04	57.34
Gain on lease modification (Refer note 31)	(2.13)	-
Expense relating to short term leases (Lease payments not included in measurement of liability)	18.51	15.35
	374.99	360.12

ii) The amounts recognised in cash flow statement:-

Payment of lease liabilities- principal and interest

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

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

Building	Number of leases	Range of Total Lease (in years)	Range of remaining term (in years)	Average remaining lease term (in years)	No of Lease with extension Option	No of Lease with Purchase Option	No of Lease with termination Option
Office building	7.00	2-5 years	1-4 years	2.32	7.00	-	7.00
Warehouse facilities	4.00	3-5 years	0-1 years	0.86	4.00	-	4.00

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

i) Lease liability

Current lease liabilities

Non-current lease liabilities

As at 31 March 2024	As at 31 March 2023
358.96	435.24
113.17	335.43
472.13	770.67

The following is the movement in lease liabilities:

Opening balance

Additions

Adjustment during the year

Accretion of interest

Payments

Deletions

Net closing balance

As at 31 March 2024	As at 31 March 2023
770.67	820.90
50.12	227.09
(4.41)	-
47.04	57.34
(373.97)	(334.66)
(17.32)	-
472.13	770.67

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

Less than one year

One to five years

Less: financing component

As at 31 March 2024	As at 31 March 2023
354.47	372.95
148.92	457.99
(31.26)	(60.27)
472.13	770.67



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5 Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	456.89	2,103.90
Additions during the year	5,117.30	3,403.15
Capitalised during the year	(2,194.73)	(5,050.16)
Balance as at the end of the year	3,379.46	456.89

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	
As at 31 March 2024					
i) Projects in progress	2,953.38	421.65	4.43	-	3,379.46
ii) Projects temporarily suspended	-	-	-	-	-
Total	2,953.38	421.65	4.43	-	3,379.46

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
i) Projects in progress	452.46	4.43	-	-	456.89
ii) Projects temporarily suspended	-	-	-	-	-
Total	452.46	4.43	-	-	456.89

(i) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil as at 31 March 2024 (31 March 2023: Nil)

(ii) Capital work in progress includes additions of specific borrowing costs during the year amounting to ₹ 46.15 lakhs as at 31 March 2024 (31 March 2023 : Nil)



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6 Intangible assets

Gross block

Balance as at 1 April 2022
 Additions during the year
 Balance as at 31 March 2023
 Additions during the year
 Balance as at 31 March 2024

	Software	Total
	45.92	45.92
	219.31	219.31
	265.23	265.23
	3.38	3.38
	268.61	268.61

Accumulated depreciation

Balance as at 1 April 2022
 Amortisation for the year
 Balance as at 31 March 2023
 Amortisation for the year
 Balance as at 31 March 2024

	20.34	20.34
	56.15	56.15
	76.49	76.49
	60.69	60.69
	137.18	137.18

Net block

Carrying amount as at 31 March 2024
 Carrying amount as at 31 March 2023

131.43
 188.74

131.43
 188.74

(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 2024	As at 31 March 2023
	-	184.19
	-	35.12
	-	(219.31)
	-	-

Ageing details of intangible assets under development is not applicable since the balance is nil as at the balance sheet date



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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
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8 Non - current financial assets - Loans (unsecured, considered good)

Loan to employee

As at	As at
31 March 2024	31 March 2023
-	1.65
-	1.65

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

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

Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.

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

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

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

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

Bank deposits with more than 12 months maturity

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

Security deposits

As at	As at
31 March 2024	31 March 2023
236.70	235.31
19.25	9.98
72.87	79.22
328.82	324.51

Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.

10 Income-tax assets

Prepaid taxes (net of provision)

As at	As at
31 March 2024	31 March 2023
3.45	3.13
3.45	3.13

11 Other non-current assets *

Capital advances

Advances other than capital advances:

- Balances with statutory authorities

- Prepaid expenses

As at	As at
31 March 2024	31 March 2023
147.95	741.48
39.79	107.55
8.64	13.01
196.38	862.04

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

12 Inventories*

Raw materials and components

Work-in-progress

Finished goods

Stores and spares

Goods-in-transit (raw material and components)

As at	As at
31 March 2024	31 March 2023
2,379.43	2,678.86
288.21	548.36
2,083.62	2,326.37
169.83	126.92
286.95	542.83
5,208.04	6,223.34

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

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

13 Investments

(Carried at fair value through profit and loss)

Investment in mutual funds (quoted)

As at	As at
31 March 2024	31 March 2023
11.62	10.85
11.62	10.85
11.62	10.85
11.62	10.85
-	-

Aggregate amount of quoted investments

Aggregate market value of quoted investments

Aggregate amount of impairment in value of investment



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14 Trade receivables*

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

	As at 31 March 2024	As at 31 March 2023
Considered good- unsecured	4,878.02	4,368.67
Less: Allowance for expected credit loss- considered good	(43.63)	(92.19)
Receivables- credit impaired	216.91	59.00
Less: Allowance for expected credit loss- credit impaired	(216.91)	(59.00)
	4,834.39	4,276.48
Further classified as:		
Receivable from related parties	-	0.04
Receivable from others	4,834.39	4,276.44
	4,834.39	4,276.48

Further classified as:
 Receivable from related parties
 Receivable from others

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

(a) Trade receivables ageing schedule

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

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)
	-	3,788.23	500.28	27.92	9.45	50.09	51.70	4,276.48

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

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

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	151.19	224.93
Charge to profit and loss	109.34	-
Release in profit and loss	-	(73.74)
Balance at the end of the year	260.53	151.19

- (c) Refer Note 47 for information about market risk and credit risk of trade receivables.
 (d) There are no outstanding debts due from a director or other officer of the Company.
 (e) Refer Note 22 for information on trade receivables pledged as a security by the Company.



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

Summary statement of material accounting policies and other explanatory information to the financial statements
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15 Cash and cash equivalents *

Balances with banks:

- In 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 2024	As at 31 March 2023
	239.40	1,197.84
	155.10	303.44
	25.84	25.13
	646.00	59.39
	1,066.34	1,585.80

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

(*) *Inter alia*, includes lien towards working capital loan amounting to ₹ 63.22 lakhs (31 March 2023- ₹ 46.00 lakhs)

16 Bank balances other than cash and cash equivalents

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

	As at 31 March 2024	As at 31 March 2023
	67.32	43.81
	67.32	43.81

17 Current loans (unsecured, considered good)

Loan to employees (Refer note below)

	As at 31 March 2024	As at 31 March 2023
	15.30	13.11
	15.30	13.11

Note

- i. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- ii. There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2024 (Nil as at 31 March 2023).
- iii. Refer note 46 for classification of financial instruments by category and into fair value level of hierarchy.
- iv. There are no loans due by directors or other officers of the Company or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- v. The Company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person, that are:
 - (a) repayable on demand; or
 - (b) without specifying any terms or period of repayment

18 Other current financial assets (unsecured, considered good)

Security deposit
Interest accrued on bank deposits

	As at 31 March 2024	As at 31 March 2023
	53.59	15.36
	6.63	0.93
	60.22	16.29

19 Other current assets (unsecured, considered good)

Prepaid expenses
Balance with statutory authorities
Advances to vendors
Other advances

	As at 31 March 2024	As at 31 March 2023
	102.46	98.43
	2,762.88	2,817.37
	134.57	48.36
	8.13	31.49
	3,008.04	2,995.65



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20 Equity share capital

	Number	As at	Number	As at
		31 March 2024		31 March 2023
Authorized share capital				
Equity shares of ₹ 10 each	1,500,000	150.00	1,500,000	150.00
	1,500,000	150.00	1,500,000	150.00
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each	1,050,000	105.00	1,050,000	105.00
	1,050,000	105.00	1,050,000	105.00

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

	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity shares of ₹ 10 each		
Balance as at 1 April 2022	1,050,000	105.00
Add: change during the year	-	-
Balance as at 31 March 2023	1,050,000	105.00
Add: change during the year	-	-
Balance as at 31 March 2024	1,050,000	105.00

(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 to one vote per share held and is entitled to receive dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

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

During the period of five years immediately preceding the reporting date, the Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

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

Equity shares	As at		As at	
	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder				
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 promoter in the Company

Promoter name	As at		As at		% Change during the year
	31 March 2024		31 March 2023		
	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%	-
	1,050,000	99.96%	1,050,000	99.96%	



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Details of shares held by promoter 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%	-
	1,050,000	99.96%	1,050,000	99.96%	

21 Other equity

Reserves and surplus

	As at 31 March 2024	As at 31 March 2023
Securities premium	941.03	941.03
Capital reserve	8.96	8.96
Retained earnings	19,137.12	14,709.26
	20,087.11	15,659.25

Nature and purpose of other equity components

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

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

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

i) Movement of reserves

	As at 31 March 2024	As at 31 March 2023
(a) Capital reserve		
Balance at the beginning of the year	8.96	8.96
Add: Movement during the year	-	-
Balance at the end of the year	8.96	8.96
(b) Securities premium		
Balance at the beginning of the year	941.03	941.03
Add: Movement during the year	-	-
Balance at the end of the year	941.03	941.03
(c) Retained earnings		
Balance at the beginning of the year	14,709.26	11,910.62
Add: Profit for the year	4,479.37	2,827.01
Less: Re-measurement gain on post employment benefit obligation	(68.83)	(37.91)
Less: Income-tax relating to items that will not be reclassified to profit or loss	17.32	9.54
Balance at the end of the year	19,137.12	14,709.26
Total	20,087.11	15,659.25



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22 Borrowings- non current

	As at 31 March 2024	As at 31 March 2023
Secured		
Loans from banks		
Term loans	9,760.62	8,211.85
Vehicle loan	100.76	86.87
Unsecured		
From directors and their relatives (Refer note 41)	2,500.00	2,850.00
Loan from customer	413.53	1,109.53
	12,774.91	12,258.25
Less: current maturities of long term borrowing (Refer note 24)	(5,258.24)	(2,915.82)
	7,516.67	9,342.43

Terms and conditions:

a) Secured term loans of ₹ 9,760.62 lakhs as at 31 March 2024 (31 March 2023 - ₹ 8,211.85 lakhs) has been availed by the Company from banks, repayable in 18 to 53 (31 March 2023 - 18 to 54) equal monthly/quaterly installments (EMI) from the end of the reporting period. EMI ranges between ₹ 1.04 lakhs to ₹ 158.93 lakhs (31 March 2023: ₹ 1.80 lakhs to ₹ 27.08 lakhs) and has interest rate ranges from of 6.50% to 9.75% per annum(31 March 2023: 6.50% to 9.45% per annum).

The aforementioned loans except availed from a certain banks 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 & that from the aforementioned certain other bank are secured by the first pari passu charge by way of equitable mortgage on land and building located at District: Valsad Taluka: Umbergaon Village: Khatalwada New Revenue Survey No.- 2124, 2125, 2200, 2203, 2204, 2210. Second pari passu charge in case of all such term loans from the banks are secured on present and future stocks and book debts of the borrower.

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

b) Secured vehicle loans of ₹ 100.76 lakhs as at 31 March 2024 (31 March, 2023 - ₹ 86.87 lakhs) has been availed by the Company, repayable in 19 to 59 (31 March 2023 - 13 to 31) equal monthly installments (EMI) from the end of reporting period. EMI ranges between: ₹ 0.28 lakhs to 0.51 lakhs (31 March 2023: ₹ 0.19 lakhs to 1 lakhs) and has interest rate ranging from : 7.40% to 8.10% per annum (31 March 2023: 7.40% to 8.01% per annum) and secured by way of hypothecation of vehicle purchased thus purchased.

c) Unsecured loan obtained from Directors and their relatives is at 12% interest rate per annum and is repayable in full together with interest accrued 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 Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Service fee recieved in advance	8.23	8.63
	8.23	8.63

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Summary statement of material accounting policies and other explanatory information to the financial statements
 (All amounts in ₹ lakhs, unless otherwise stated)

24 Borrowings- current

	As at 31 March 2024	As at 31 March 2023
Secured		
Current maturities of long term borrowings (Refer note 22)	2,458.79	1,949.50
Working capital loans from banks (Refer note below)	1,459.70	4,915.67
Unsecured		
Current maturities of long term loans from customer	299.45	966.32
Current maturities of loans from directors and their relatives (refer note 41)	2,500.00	-
	6,717.94	7,831.49

Terms and conditions:

Secured loan:

- a) Secured workign capital loans from banks of ₹ 1,459.70 lakhs (31 March,2023 - ₹ 4,915.67 lakhs) are secured by the first pari passu charge by the way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road , Village Amil, Silvassa - 396230 owned by the Company and second pari passu charge on present and future stocks and book debts of the borrower. Further, loan is also secured. 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 guarantees have been given by directors of the Company for the above working capital loans.
- c) The loans have been utilised for the purpose they were obtained.
- d) The Company 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:

As at 31 March 2024

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

As at 31 March 2023

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	3,000.00	Inventory and Trade receivable	January to March 2023	Inventory:-4,567.71 and Trade receivable :- 4,940.28	Inventory:- 6,223.34 and Trade receivable :- 4,276.48	Inventory:- (1,655.63) and Trade receivable :- 663.80	Owing to year end book closure adjustments/ entries
HDFC bank	2,000.00	Inventory and Trade receivable	January to March 2023				
HSBC Bank	2,500.00	Inventory and Trade receivable	January to March 2023				
DBS Bank	3,000.00	Inventory and Trade receivable	January to March 2023				

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Summary statement of material accounting policies and other explanatory information to the financial statements
 (All amounts in ₹ lakhs, unless otherwise stated)

25 Trade payables

	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of micro enterprises and small enterprises (Refer note below) *	706.06	276.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,333.51	3,219.93
	3,039.57	3,496.74

* 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 2024	As at 31 March 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	706.06	276.81
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 2024	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	-	682.64	23.42	-	-	-	706.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	157.58	2,113.26	62.67	-	-	-	2,333.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	157.58	2,795.90	86.09	-	-	-	3,039.57

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	103.83	2,972.82	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	-	-	-	-	-	-	-
	103.83	3,249.63	136.70	2.43	3.60	0.55	3,496.74



All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Summary statement of material accounting policies and other explanatory information to the financial statements
 (All amounts in ₹ lakhs, unless otherwise stated)

26 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Employee benefit payable	412.71	328.01
Interest accrued but not due on borrowings	140.34	80.27
Payable for purchase of capital goods	273.28	218.07
	826.33	626.35

27 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	166.82	127.20
Revenue received in advance	34.46	17.34
Service fee received in advance	20.05	47.47
	221.33	192.01

28 Provisions- current

	As at 31 March 2024	As at 31 March 2023
Provision for compensated absences	279.92	239.40
Provision for gratuity (Refer note 44)	125.48	84.57
	405.40	323.97

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Summary statement of material accounting policies and other explanatory information to the financial statements
 (All amounts in ₹ lakhs, unless otherwise stated)

29A Deferred tax (Liabilities) / tax expense

	As at 31 March 2024	As at 31 March 2023
(a) Deferred tax relates to the following:		
Deferred tax liabilities		
Property, plant and equipment, and intangible assets	2,062.83	1,813.98
Others	6.79	-
	<u>2,069.62</u>	<u>1,813.98</u>
Deferred tax assets		
Provision for employee benefit expenses	138.55	100.06
Expected credit loss	65.57	38.05
Impact of right of use asset and lease liabilities	18.42	24.18
	<u>222.54</u>	<u>162.29</u>
Deferred tax liabilities net	<u>1,847.08</u>	<u>1,651.69</u>

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

	As at 31 March 2023	Profit or loss	Other comprehensive income	As at 31 March 2024
Provision for employee benefit expenses	100.06	21.17	17.32	138.55
Property, plant and equipment, and intangible assets	(1,813.98)	(248.85)	-	(2,062.83)
Allowance for credit loss	38.05	27.52	-	65.57
Impact of right of use asset and lease liabilities	24.18	(5.76)	-	18.42
Others	-	(6.79)	-	(6.79)
Deferred tax assets/(liabilities) (net)	<u>(1,651.69)</u>	<u>(212.71)</u>	<u>17.32</u>	<u>(1,847.08)</u>

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
Provision for employee benefit expenses	66.14	24.38	9.54	100.06
Property, plant and equipment, and intangible assets	(1,504.89)	(309.09)	-	(1,813.98)
Allowance for credit loss	56.61	(18.56)	-	38.05
Impact of right of use asset and lease liabilities	22.39	1.79	-	24.18
Others	1.66	(1.66)	-	-
Deferred tax assets/(liabilities) (net)	<u>(1,358.09)</u>	<u>(303.14)</u>	<u>9.54</u>	<u>(1,651.69)</u>

(b) Income-tax expense

	As at 31 March 2024	As at 31 March 2023
Current tax		
- for the year	1,314.63	676.52
- pertaining to earlier year(s)	21.01	(33.76)
Deferred tax		
- Deferred tax charge	212.71	303.14
Income tax expense reported in the statement of profit or loss	<u>1,548.35</u>	<u>945.90</u>

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

	As at 31 March 2024	As at 31 March 2023
Income tax charged to OCI	17.32	9.54
	<u>17.32</u>	<u>9.54</u>

(d) Reconciliation of tax charge

	As at 31 March 2024	As at 31 March 2023
Profit before tax	6,027.72	3,772.91
Enacted tax rate in India (as per Income-tax Act, 1961)	25.17%	25.17%
Income-tax expense at tax rates applicable	1,517.06	949.57
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income :		
Permanent disallowances under Income- tax Act, 1961	103.14	76.78
Others	(92.86)	(46.69)
Earlier years adjustments	21.01	(33.76)
	<u>1,548.35</u>	<u>945.90</u>

29B Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for tax	299.17	39.51
	<u>299.17</u>	<u>39.51</u>

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

Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
30 Revenue from operations		
Sale of products	51,110.88	44,160.80
Other operating revenue:		
Sale of scrap	111.10	102.71
Export incentives	2.55	3.86
Service income	57.94	68.82
Others	2.89	12.38
	51,285.36	44,348.57
Note: The above components of Revenue from Operation also depicts the disaggregation of revenue as per Ind AS 108.		
Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, with respect to sale of plastic products are as follows:		
(i) Geographical markets (Refer note 45)	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	5,818.00	4,761.82
Outside India	45,292.88	39,398.98
	51,110.88	44,160.80
(ii) Timing of revenue recognition	For the year ended 31 March 2024	For the year ended 31 March 2023
At a point in time	51,110.88	44,160.80
Over the period of time	-	-
	51,110.88	44,160.80
(iii) Reconciliation of revenue from sale of products with the contracted price	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	51,470.14	44,337.78
Less: trade discounts and sales return	(359.26)	(176.98)
	51,110.88	44,160.80
(iv) Performance obligations		
Information about the Company's performance obligations are summarised below: Supply of customised and non-customised plastic based space solutions products manufactured and designed as per customer requirements. There are no amount of transaction price allocated to unsatisfied performance obligation.		
(v) Information about major customers are as follows:	For the year ended 31 March 2024	For the year ended 31 March 2023
The Company earns revenue from two major customers who individually contribute more than 10 percent of the Company's revenue	34,299.88	28,631.23
(vi) Contract liabilities		
The Company records a contract liability when cash payments are received in advance of its performance.		
	As at 31 March 2024	As at 31 March 2023
Opening balance	17.34	20.79
Add: advance received during the year	34.46	17.34
Less: adjusted during the year	(17.34)	(20.79)
Closing balance	34.46	17.34
31 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income:		
- on security deposits measured at amortised cost	1.49	1.00
- on fixed deposits with banks	21.21	21.14
- on income-tax refund	-	1.11
Fair value gain on mutual funds measured at FVTPL	0.78	0.58
Profit on disposal of property, plant and equipment	0.97	-
Net gain on foreign currency transactions and translation	275.75	-
Gain on lease modification	2.13	-
Miscellaneous income	-	4.01
	302.33	27.84

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

Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
32 Cost of materials consumed		
Raw materials at the beginning of the year	2,678.86	2,922.46
Add: Purchases during the year	29,624.96	27,817.98
Less: Raw materials at the end of the year	(2,379.43)	(2,678.86)
	<u>29,924.39</u>	<u>28,061.58</u>
33 Change in inventories of finished goods, work in progress and stock in trade		
Inventories at the beginning of the year		
Finished goods	2,326.38	1,984.29
Work-in-progress	548.36	290.20
Stock in trade	-	38.11
	<u>2,874.74</u>	<u>2,312.60</u>
Less: Inventories at the end of the year		
Finished goods	2,083.62	2,326.37
Work-in-progress	288.21	548.36
Stock in trade	-	-
	<u>2,371.83</u>	<u>2,874.73</u>
Net decrease/ (increase)	<u>502.91</u>	<u>(562.13)</u>
34 Employee benefits expense		
Salaries, wages and bonus	3,731.95	3,205.66
Contribution to provident and other funds (Refer note 44)	129.34	119.83
Gratuity expense (Refer note 44)	52.15	40.62
Staff welfare expenses	132.32	133.31
	<u>4,045.76</u>	<u>3,499.42</u>
35 Finance costs		
At Amortised cost		
- Interest on term loans and working capital loans from banks (Refer note 22 and 24)	1,297.72	1,049.15
- Interest on borrowings from related parties (Refer note 41)	355.34	374.39
- Interest expenses on financial liabilities (Refer note 22 and 24)	44.71	77.08
Interest expenses on lease liability (Refer note 4)	47.04	57.34
Interest on income tax	37.10	13.52
Others	30.32	56.02
	<u>1,812.23</u>	<u>1,627.50</u>
36 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment (Refer note 3)	1,800.66	1,621.95
Depreciation on right- of- use assets (Refer note 4)	311.57	287.43
Amortisation of intangible assets (Refer note 6)	60.69	56.15
	<u>2,172.92</u>	<u>1,965.53</u>
37 Impairment (reversal)/ provision on financial assets		
Provision/ (reversal) for loss allowance (Refer note 14)	109.34	(73.74)
	<u>109.34</u>	<u>(73.74)</u>

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

Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
38 Other expenses		
Consumption of stores and spare parts	363.02	294.46
Power and fuel	946.62	893.19
Telephone and communication charges	58.53	47.65
Printing and stationery	37.09	44.00
Repairs and maintenance expenses		
- Building	56.78	95.12
- Plant and machinery	237.51	222.53
- Others	127.86	120.75
Freight and forwarding	1,230.73	1,040.68
Travelling and conveyance	147.77	131.72
Insurance charges	149.73	141.52
Business promotion expenses	183.89	113.30
Legal and professional charges	202.04	212.12
Rent	18.51	15.35
Rates and taxes	287.68	214.39
Inspection and testing expenses	196.48	269.57
Commission	291.22	228.81
Net loss on foreign exchange loss	-	33.10
Sundry balances written off	7.83	14.83
Auditor's remuneration (Refer note 38A)	35.22	31.89
Loss on disposal of property, plant and equipment	-	1.47
Security charges	139.42	102.76
Corporate social responsibilities expenses (Refer note 39)	70.00	57.50
Contractual labour	2,119.11	1,690.64
Miscellaneous expenses	85.38	67.99
	6,992.42	6,085.34

38A Payments to the auditor as

	For the year ended 31 March 2024	For the year ended 31 March 2023
Auditor	24.00	21.50
For other services	10.71	10.00
For reimbursement of expenses	0.51	0.39
	35.22	31.89

* Excluding any applicable taxes

39 Corporate social responsibility disclosure

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	67.01	57.50
b. Amount of expenditure incurred*	70.00	57.50
Shortfall at the end of the year	-	0.00
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Details of related party transactions	Nil	Nil

(c) Details of amount spent:

Year ended 31 March 2024:

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

	Amount paid	Amount accrued	Total
Construction/ acquisition of any asset (Refer notes below)	-	-	-
On purposes other than above	70.00	-	70.00

Year ended 31 March 2023:

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

	Amount paid	Amount accrued	Total
Construction/ acquisition of any asset (Refer notes below)	-	-	-
On purposes other than above	57.50	-	57.50

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

(d) The 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

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

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Summary statement of material accounting policies and other explanatory information to the financial statements
 (All amounts in ₹ lakhs, unless otherwise stated)

40 Financial ratios

Ratio	Numerator	Denominator	Measurement unit	31 March 2024	31 March 2023	% change
a. Current ratio	Current assets	Current liabilities	Times	1.20	1.17	2.64%
b. Debt-equity ratio	Total debt (1)	Shareholder's equity	Times	0.70	1.09	(35.29%)
c. Debt service coverage ratio	Earnings available for debt service (2)	Debt service (3)	Times	0.99	1.15	(13.71%)
d. Return on equity ratio	Net profit after taxes	Average shareholder's	Percentage	24.92%	19.68%	26.60%
e. Inventory turnover ratio	Sales	Average inventory	Times	8.94	7.48	19.62%
f. Trade receivables turnover ratio	Net credit sales	Average trade receivables	Times	11.26	9.87	14.08%
g. Trade payables turnover ratio	Net purchases	Average trade payables	Times	9.06	9.23	(1.74%)
h. Net capital turnover ratio	Net sales	Average Working capital (4)	Times	22.19	28.02	(20.81%)
i. Net profit ratio	Net profit	Net sales	Percentage	8.73%	6.37%	37.02%
j. Return on capital employed	Earnings before interest and taxes	Capital employed	Percentage	22.77%	16.40%	38.90%
k. Return on investment	NA	NA	NA	NA	NA	NA

Explanation of change in ratio by more than 25% 31 March 2024 vs 31 March 2023

Particulars	% Variance in ratio between (35.29%)	Reason for variance in excess of 25%
b. Debt-equity ratio		Debt equity ratio have reduced due to repayment of debt and less utilisation of working capital.
d. Return on equity ratio	26.60%	Improvement in ratio is primarily attributable to increase in sales along with improvement in the profits.
h. Net capital turnover ratio	37.02%	
i. Net profit ratio	38.90%	

(1) Debt represents only borrowings

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

(3) Interest and lease payments + Principal repayments

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

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Notes to the financial statements for the years ended 31 March 2024
(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
Key management personnel (KMP)	
Director	Kailesh Punamchand Shah
Director	Bhupesh Punamchand Shah
Director	Nilesh Punamchand Shah
	Vasanti P. Shah
	Rupal Kailesh Shah
	Sangeeta Nilesh Shah
	Kajal Bhupesh Shah
	Akshay N. Shah
	Dhvanit K. Shah
	Stuti A. Shah
	Riddhi K. Shah
	Malav B. Shah
	Megha N. Shah
Enterprises having common KMPs/ under control of KMPs:	Pyramid Plastics
	B.T. Plastics & Allied Industries
	P.H.Shah (HUF)

Note: Subsequent to the year ended 31 March 2024, with effect from 15 May 2024, Manish Gattani and Anoltry Alapat have been appointed as the Chief Financial Officer and Company Secretary of the Company respectively.

a) Transaction with related parties are as follows:

Particulars	Relation	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Unsecured loan obtained			
Kailesh Punamchand Shah	Director	227.00	383.00
Bhupesh Punamchand Shah	Director	257.00	472.00
Nilesh Punamchand Shah	Director	239.00	858.00
Rupal Kailesh Shah	Relative of key management personnel	74.00	203.75
Vasanti Punamchand Shah	Relative of key management personnel	63.00	65.00
Riddhi Kailesh Shah	Relative of key management personnel	95.00	90.00
Malav Bhupesh Shah	Relative of key management personnel	46.00	43.00
2 Unsecured loan repaid during the year			
Kailesh Punamchand Shah	Director	146.90	89.50
Bhupesh Punamchand Shah	Director	481.10	784.20
Nilesh Punamchand Shah	Director	283.65	998.50
Rupal Kailesh Shah	Relative of key management personnel	235.35	44.55
Vasanti Punamchand Shah	Relative of key management personnel	63.00	65.00
Riddhi Kailesh Shah	Relative of key management personnel	95.00	90.00
Malav Bhupesh Shah	Relative of key management personnel	46.00	43.00
3 Expenses			
Short-term employee benefits:			
Salary(*)			
Dhvanit K. Shah	Relative of key management personnel	32.23	26.82
Stuti A. Shah	Relative of key management personnel	11.06	7.31
Akshay N. Shah	Relative of key management personnel	32.23	26.82
Kailesh Punamchand Shah	Director	195.96	148.68
Bhupesh Punamchand Shah	Director	97.98	74.34
Nilesh Punamchand Shah	Director	146.97	111.51
*As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.			
Rent paid			
B. T. Plastics & Allied Industries	Enterprise having common KMPs/ under control of KMPs:	57.55	54.81
Vasanti P. Shah	Relative of key management personnel	17.64	15.96
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs:	203.86	163.78
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs:	10.92	10.44
Interest			
Kailesh Punamchand Shah	Director	46.43	33.85
Bhupesh Punamchand Shah	Director	93.98	127.95
Nilesh Punamchand Shah	Director	106.44	106.85
Rupal K. Shah	Relative of key management personnel	84.54	84.51
Vasanti P. Shah	Relative of key management personnel	7.42	7.19
Riddhi Kailesh Shah	Relative of key management personnel	11.12	10.25
Malav Bhupesh Shah	Relative of key management personnel	5.40	3.79
Reimbursement of expense			
B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs:	84.40	81.96

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- Interest expenses on financial liabilities (Refer note 22 and 24)

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

Particulars		As at 31 March 2024	As at 31 March 2023	
1	Trade payables			
	B. T. Plastics and allied Industries	Enterprise having common KMPs/ under control of KMPs	5.26	9.89
	Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	-	1.36
	Vasanti P. Shah	Relative of key management personnel	-	1.20
	P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs	-	0.78
2	Other receivables			
	Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	2.51	0.04
3	Interest accrued on borrowing			
	Kailesh Punamchand Shah	Director	11.46	7.12
	Bhupesh Punamchand Shah	Director	20.06	14.64
	Nilesh Punamchand Shah	Director	24.45	22.06
	Rupal Kailesh Shah	Relative of key management personnel	19.06	19.30
4	Borrowings- current			
	Kailesh Punamchand Shah	Director	402.04	321.94
	Bhupesh Punamchand Shah	Director	701.50	925.60
	Nilesh Punamchand Shah	Director	833.55	878.20
	Rupal Kailesh Shah	Relative of key management personnel	562.91	724.26
5	Employee payable toward short-term employee benefits			
	Kailesh Punamchand Shah	Director	36.87	16.78
	Bhupesh Punamchand Shah	Director	19.32	7.89
	Nilesh Punamchand Shah	Director	28.59	11.46

(c) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Refer note 22 (c), for repayment terms and other information.

(d) Personal guarantee

The secured loan and working capital is guaranteed by the directors of the Company (Refer note 22 and 24)

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42 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.

a) Calculation of EPS prior to share split and issue of bonus shares:

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to ordinary equity holders	4,479.37	2,827.01
Weighted average number of equity shares for basic and diluted EPS (in nos.)	1,050,000	1,050,000
Face value per share (in ₹)	10	10
Earnings per share -basic and diluted (in ₹)	426.61	269.24

b) Calculation of EPS post share split and issue of bonus shares:

Refer note 51 for the subsequent events and table below for computation of EPS:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to ordinary equity holders	4,479.37	2,827.01
Weighted average number of equity shares for basic and diluted EPS (in nos.)	52,500,000	52,500,000
Face value per share (in ₹)	2	2
Earnings per share -basic and diluted (in ₹)	8.53	5.38

43 Commitments and contingent liabilities

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
	1,179.36	3,309.16

43.2 Contingent liabilities

Claims against the company not acknowledged as debt:

Customs duty

	For the year ended 31 March 2024	For the year ended 31 March 2023
	-	85.76

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

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

44 Employee benefits

44.1 Defined contribution plans

Contribution plan recognised as an expense are included in note 34 - 'Employees benefits expense in line item 'Contribution to provident and other funds.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund contribution (EPF)	129.34	119.83

44.2 Disclosure pursuant to employee benefits

(A) Defined contribution plans

Amount of ₹ 52.15 Lakhs (March 31, 2023: ₹ 40.62 Lakhs) is recognised as expenses and included in note 34 'Employee benefits expense'.

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

(B) Defined benefit plans

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

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

i) Actuarial assumptions

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

ii) Changes in the present value of defined benefit obligation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation at the beginning of the year	370.75	289.49
Interest cost	27.58	20.21
Current service cost	45.87	39.21
Benefits paid	(44.28)	(14.54)
Actuarial gain on obligations - Due to change in demographic assumptions	4.53	-
Actuarial loss on obligations - Due to change in financial assumptions	8.81	(14.67)
Actuarial (gain)/ loss on obligations - Due to experience	52.71	51.05
Present value of obligation at the end of the year	465.97	370.75

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iii) Change in the fair value of plan assets:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening fair value of plan assets	286.18	269.39
Contributions by employer	80.08	14.05
Benefits paid	(44.28)	(14.54)
Interest Income	21.29	18.80
Return on plan assets excluding interest income	(2.77)	(1.53)
Closing fair value of plan assets	340.50	286.18

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Insured managed funds Life Insurance Corporation of India ('LIC') (%) of total plan assets	340.50 100%	286.18 100%

iv) Expense recognized in the statement of profit and loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	45.87	39.21
Interest cost (net)	6.28	1.41
Total expenses recognized in the statement profit and loss	52.15	40.62

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial loss/ (gain) on obligation for the period	66.06	36.38
Return on plan assets excluding interest income	2.77	1.53
Net actuarial losses recognised in OCI	68.83	37.91

vi) Assets and liabilities recognized in the balance sheet:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of unfunded obligation as at the end of the year	(465.97)	(370.75)
Fair Value of plan assets at the end of the year	340.50	286.18
Net liability recognized in balance sheet*	(125.47)	(84.57)

vii) Expected contribution to the fund in the next year

	For the year ended 31 March 2024	For the year ended 31 March 2023
Gratuity	126.41	108.29

viii) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 and 31 March 2023 is as shown below:

Impact on defined benefit obligation	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit obligation	(465.97)	(370.75)
a) Impact on change in discount rate		
Impact due to increase of 1 %	(36.31)	(28.74)
Impact due to decrease of 1 %	41.97	33.21
b) Rate of increase in salary		
Impact due to increase of 1 %	40.13	31.88
Impact due to decrease of 1 %	(35.67)	(28.91)
c) Attrition rate		
Impact due to increase of 1 %	(0.06)	0.46
Impact due to decrease of 1 %	(0.06)	(0.60)

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

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ix) Maturity profile of defined benefit obligation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Expected outflow in First year	33.96	31.56
Expected outflow in Second year	25.90	21.24
Expected outflow in Third year	27.90	24.36
Expected outflow in Fourth year	31.73	22.72
Expected outflow in Fifth year	46.56	26.18
Expected outflow in Six to ten years	240.86	186.73
Expected outflow in Eleven years and above	593.26	505.33

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

44.3 The liability for compensated absences as at 31 March 2024 amounts to ₹ 279.92 lakhs (31 March 2023: ₹ 239.40 lakhs)

45 Segment reporting

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Geographical markets		
Within India	5,992.48	4,949.59
Outside India	45,292.88	39,398.98
Total Segment revenue	51,285.36	44,348.57

Analysis of non-current assets

The amount of its non-current assets broken down by location of the customers is shown in the table below.

Within India	26,945.87	24,556.25
Outside India	-	-
Total Segment assets	26,945.87	24,556.25
Unallocable assets (Loans, other financial assets and income tax assets)	328.82	326.16
Total current assets	27,274.69	24,882.41

46 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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46 Fair value hierarchy (Cont'd)

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

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2024				
Financial assets				
(a) Financial assets measured at fair value through profit or loss				
Investments	11.62	11.62	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	4,834.39	-	-	4,834.39
Cash and cash equivalents	1,066.34	-	-	1,066.34
Bank balances other than cash and cash equivalents	67.32	-	-	67.32
Loans	15.30	-	-	15.30
Other financial assets	389.04	-	-	389.04
Financial liabilities				
Financial liabilities measured at amortized cost				
Borrowings	14,234.61	-	-	14,234.61
Trade payables	3,039.57	-	-	3,039.57
Lease liabilities	472.13	-	-	472.13
Other financial liabilities	826.33	-	-	826.33
As at 31 March 2023				
(a) Financial assets measured at fair value through profit or loss				
Investments	10.85	10.85	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	4,276.48	-	-	4,276.48
Cash and cash equivalents	1,585.80	-	-	1,585.80
Bank balances other than cash and cash equivalents	43.81	-	-	43.81
Loans	14.76	-	-	14.76
Other financial assets	340.80	-	-	340.80
Financial liabilities				
(a) Financial liabilities measured at fair value				
Financial liabilities measured at amortized cost				
Borrowings	17,173.92	-	-	17,173.92
Trade payables	3,496.74	-	-	3,496.74
Lease liabilities	770.67	-	-	770.67
Other financial liabilities	626.35	-	-	626.35

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

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

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47 Financial risk management objectives and policies

Risk Category	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables and other financial assets	Ageing analysis, credit ratings	Diversification of bank deposits, portfolio diversification for investments, credit limits.
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowings from banks.
Market risk-interest rate risk	No risk since Company has fixed rate of borrowing	Not applicable	Not applicable
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments	Sensitivity analysis	Portfolio diversification

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

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

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

(i) Market risk

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

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

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

50 bps decrease would increase the profit before tax by*

(a) Currency risk	62.89	44.12	38.42
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(a) Foreign currency risk

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

The 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 2024 (₹ in lakhs)	Foreign Currency	As at 31 March 2023 (₹ in lakhs)
Trade payable	USD	(1,892,137.09)	(1,618.54)	(2,313,057.33)
Payable for capital goods	USD	(37,302.41)	(31.10)	(115,876.90)
	CNY	(27,550.60)	(24.86)	-
	EUR	(112,437.99)	(12.91)	-
Trade receivables	USD	1,886,284.76	1,572.67	2,173,379.00
EEFC bank account	USD	186,041.17	155.11	369,060.39
Cash in hand	USD	2,105.00	1.90	13.00
	GBP	-	-	130.00
	CNY	-	-	726.00
	HKD	-	-	500.00
	JPY	-	-	6,000.00
	EUR	-	-	555.00
Current borrowings	USD	(1,334,721.30)	(1,112.81)	(1,107,198.00)
Non- Current borrowings	USD	(3,050,000.00)	(2,542.90)	-
Advance to supplier	JPY	-	-	-
	USD	141,687.76	117.48	12,908.00
Advance from customer	USD	(53,642.37)	(42.67)	(4,664.00)

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

	USD	EUR	CNY	Other currency	Total
Trade payable	(1,618.54)	-	-	-	(1,618.54)
Payable for capital goods	(31.10)	(12.91)	(24.86)	-	(68.87)
Trade receivables	1,572.67	-	-	-	1,572.67
EEFC bank account	155.11	-	-	-	155.11
Cash in hand	1.90	-	-	-	1.90
Current borrowings	(1,112.81)	-	-	-	(1,112.81)
Non- Current borrowings	(2,542.90)	-	-	-	(2,542.90)
Advance to supplier	117.48	-	-	-	117.48
Advance from customer	(42.67)	-	-	-	(42.67)
	(3,500.86)	(12.91)	(24.86)	-	(3,538.63)

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(2) 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 goods	(95.27)	-	-	-	(95.27)
Trade receivables	1,854.80	-	-	-	1,854.80
EEFC bank account	302.44	-	-	-	302.44
Cash in hand	0.01	0.48	0.04	0.26	0.79
Short term borrowings	(906.47)	-	-	-	(906.47)
Long term borrowings	-	-	-	-	-
Advance to supplier	10.64	-	-	-	10.64
Advance from customer	(3.83)	-	-	-	(3.83)
	(749.07)	0.48	0.04	0.26	(748.29)

Currency	Exchange rate in ₹	Exchange rate in ₹
	as on 31 March	as on 31 March 2023
USD (United States dollar)	83.37	82.22
EUR (Euro)	90.22	89.61
CNY (Chinese Yuan)	11.53	11.94
JPY (Japanese Yen)	0.55	0.62
GBP (Great Britain Pound)	105.29	101.87

(3) Sensitivity analysis

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

Movement in exchange rate	For the year ended	For the year ended
	31 March 2024	31 March 2023
USD- ₹	5.00%	5.00%
EUR - ₹	5.00%	5.00%
JPY- ₹	5.00%	5.00%
Other currency	5.00%	5.00%

Impact on profit or loss	For the year ended	For the year ended
	31 March 2024	31 March 2023
USD- ₹	(175.04)	(37.45)
EUR - ₹	(0.65)	0.02
JPY- ₹	(1.24)	0.00
Other currency	-	0.01

Impact on equity (net of taxes)

Impact on profit or loss	For the year ended	For the year ended
	31 March 2024	31 March 2023
USD- ₹	(130.99)	(28.03)
EUR - ₹	(0.48)	0.02
JPY- ₹	(0.93)	0.00
Other currency	-	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, 2024, the investments in mutual funds amounts to ₹ 11.62 lakhs (31 March, 2023: 10.85 lakhs). These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional ₹ 0.1 lakh gain in profit or loss (31 March, 2023: 0.1 lakh). A 1% decrease in prices would have led to an equal but opposite effect.

(c) Interest rate risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Total Borrowings (A)	14,234.61
Less: Fixed interest rate borrowings (B)	6,894.30	10,830.00
Variable interest rate borrowings (C = A - B)	7,340.31	6,343.92
% of Total borrowings	51.57%	36.94%
Weighted average interest rate	8.86%	8.74%

Sensitivity analysis

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

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

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Variable rate instruments - increase by 50 basis points (0.50%)	36.70	31.72
Variable rate instruments - decrease by 50 basis points (0.50%)	(36.70)	(31.72)

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



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(ii) Credit risk

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

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The company has very limited history of customer defaults. Refer Note 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 2024)	4,177.16	644.65	46.74	120.73	3.04	102.61	5,094.93
Expected credit losses (loss allowance provision)	19.81	19.01	30.20	108.54	0.02	82.96	260.54
Carrying amount of trade receivables (net of impairment)	4,157.35	625.64	16.54	12.19	3.02	19.65	4,834.39

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
Carrying amount of trade receivables (net of impairment)	3,760.78	458.79	21.02	16.35	5.54	14.00	4,276.48

Particulars	Not due	0-90 days	90-180 days	181-270 days	271-360 days	More than 360 days
Default rate (as on 31 March 2024)	0.46%	3.19%	17.12%	39.72%	85.85%	100.00%
Default rate (as on 31 March 2023)	0.67%	4.36%	20.06%	38.95%	81.37%	100.00%

For reconciliation of expected credit loss Refer note 14

(iii) Liquidity risk

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

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

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

	Less than 3 months	3 months to 12 months	1 year to 5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings	1,458.95	5,276.80	7,498.86	-	14,234.61
Trade payables	2,953.48	86.09	-	-	3,039.57
Other financial liabilities	826.33	-	-	-	826.33
Lease liabilities	-	332.46	139.67	-	472.13
	5,238.76	5,695.35	7,638.53	-	18,572.64
As at 31 March 2023					
Borrowings	7,757.26	1,359.67	5,373.67	2,683.32	17,173.92
Trade payables	3,353.46	136.70	6.58	-	3,496.74
Other financial liabilities	626.35	-	-	-	626.35
Lease liabilities	-	335.43	435.24	-	770.67
	11,737.07	1,831.80	5,815.49	2,683.32	22,067.68

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
 Summary statement of material accounting policies and other explanatory information to the financial statements
 (All amounts in ₹ lakhs, unless otherwise stated)

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. The Company is not subject to externally imposed capital requirements. The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 31 March 2024	As at 31 March 2023
Equity	(i)	20,192.11	15,764.25
Non-Current borrowings		7,516.67	9,342.43
Current borrowings		6,577.60	7,831.49
Interest accrued but not due on borrowings		140.34	80.27
Lease liabilities		472.13	770.67
Less: cash and cash equivalents		<u>(1,066.34)</u>	<u>(1,585.80)</u>
Total debt	(ii)	<u>13,640.40</u>	<u>16,439.06</u>
Capital gearing ratio	(ii)/(i)	<u>0.68</u>	<u>1.04</u>

Reconciliation of liabilities from financing activities

	Cash and cash equivalent	Borrowings	Lease liabilities	Total
Net debt as at 1 April 2022	(566.27)	16,491.97	820.90	16,746.60
Add: Proceeds from borrowings	-	4,524.65	-	4,524.65
Add: non-cash adjustments	-	18.38	227.09	245.47
Add: interest cost	-	1,423.54	57.34	1,480.88
Less: cash inflow/ outflow	<u>(1,019.53)</u>	<u>(5,204.35)</u>	<u>(334.66)</u>	<u>(6,558.54)</u>
Net debt as at 31 March 2023	<u>(1,585.80)</u>	<u>17,254.19</u>	<u>770.67</u>	<u>16,439.06</u>
Add: Proceeds from borrowings	-	3,584.10	-	3,584.10
Add: non-cash adjustments	-	91.74	28.39	120.13
Add: interest cost	-	1,653.06	47.04	1,700.10
Less: cash inflow/ outflow	<u>519.46</u>	<u>(8,208.14)</u>	<u>(373.97)</u>	<u>(8,062.65)</u>
Net debt as at 31 March 2024	<u>(1,066.34)</u>	<u>14,374.95</u>	<u>472.13</u>	<u>13,780.74</u>

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All Time Plastics Limited (formerly known as All Time Plastics Private Limited)
Summary statement of material accounting policies and other explanatory information to the financial statements
(All amounts in ₹ lakhs, unless otherwise stated)

49 Additional disclosures with respect to amendments to Schedule III:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) 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.

50 Code of Social Security, 2020

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

51 Subsequent events

At the Extraordinary General Meeting of the Company held on 21 May 2024, the members of the Company have provided their approval for :

1. Sub-division of the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective date of 21 May 2024;
2. Increase in the authorised equity share capital of the Company from 75,00,000 equity shares of ₹ 2 each to 10,00,00,000 equity shares of ₹ 2 each; and
3. Issuance of bonus shares in the ratio of 9:1 i.e. 9 bonus fully paid up equity shares of ₹ 2 each for every 1 existing fully paid up equity shares of ₹ 2 each.

52 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
During the year ended 31 March 2024, the audit trail feature was enabled both at the application level and data base level in the accounting software used by the Company to maintain its books of accounts.

53 Authorization of financial statements

The financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 16 August 2024.

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

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644

Place : Mumbai
Date : 16 August 2024



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

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

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

Manish Gattani
Manish Gattani
Chief Financial Officer

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

Place : Mumbai
Date : 16 August 2024