All Time Plastics Limited
Annual Report FY 2025-26

strengthening the core shaping the future.

Punamchand.S

Late Punamchand Hansraj Shah
Founder

Late Shri Punamchand Hansraj Shah laid the foundation for the Company's journey in plastic article manufacturing. His personality was as vibrant as his business acumen. His witty, jovial nature and fearless spirit made him a beloved figure, capable of forging lasting friendships regardless of age. Guided by values of honesty, hard work, and a customer-first mentality, his ambition was not just to succeed but to innovate and create high-quality products that would stand the test of time. Equally important to him was caring for the people who worked for him and supporting their growth. He established the values of quality, integrity and ethical conduct that continue to shape the Company's culture. His philosophy inspires and drives our mission at All Time even today.

Inside this report

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Strengthening the core. **Shaping the** future.

For more than five decades, All Time Plastics has evolved by staying true to the fundamentals that have defined our journey since 1971: manufacturing excellence, customer trust, product innovation and an enduring dedication to quality. These enduring strengths have enabled us to navigate changing market dynamics, embrace new opportunities and build a business that continues to create value across global and domestic markets. As we look ahead, we recognise that the next phase of our journey will be shaped not only by expansion but also by continually enhancing the capabilities that underpin sustainable growth.

We remained focused on reinforcing the foundation of our business through disciplined investments in manufacturing capacity, technology, people and operational capabilities. The completion of the building expansion at our Khatalwada facility has enhanced our ability to serve growing customer demand, while our measured approach towards future capacity additions reflects our commitment to creating long-term value with prudence and purpose.

At the same time, we broadened our strategic horizons through our entry into the engineered bamboo ecosystem. The establishment of our dedicated manufacturing platform in Guwahati represents more than a new product category; it extends our material expertise, diversifies our portfolio and positions us to address the growing global preference for environmentally responsible alternatives. The encouraging response from customers affirms the strength of this strategic direction and reinforces our confidence in the opportunities that lie ahead.

Across the organisation, we have sharpened the capabilities that distinguish us in the marketplace. From advanced manufacturing technologies, in-house mould design & manufacturing, and data-driven processes to material innovation, product engineering and stringent quality standards, every investment has been directed towards creating a stronger, more agile and future-ready enterprise. As we thoughtfully expand our branded business, deepen customer relationships and broaden our market presence, we remain firmly anchored in the values and discipline that have guided us for over 50 years.

This balance between reinforcing our core strengths and preparing for emerging opportunities defines our path forward. By investing in the right capabilities today, we are building an organisation that is more resilient, more adaptable and better equipped to create enduring value for our customers, employees, partners, communities and shareholders for many years to come.

About Us

A Legacy that Continues to Evolve

Established in 1971, All Time Plastics has grown into one of India's leading plastic homeware manufacturers and the nation's largest exporter of plastic houseware (other than thermoware and insulated ware) and plastic furniture, as recognised by the Plastics Export Promotion Council (PLEXCONCIL) for FY 2023-24 and FY 2024-25.

From modest beginnings in Bombay to becoming a trusted global supplier of plastic houseware, our growth has been driven by decades of manufacturing excellence, enduring values and a steadfast focus on doing things the right way. We design, manufacture and market a diverse portfolio of houseware and lifestyle products, serving customers across both domestic and international markets through white-label products as well as our proprietary 'All Time' brand. As we embrace advanced technologies to enhance innovation and operational excellence, our focus on product safety and superior quality remains at the heart of everything we do.

55+ years
Operating History

20+ years
Design Experience

30
Countries Exported to in FY26

~2,500
Total workforce (Including employees and contract workers at all locations and on ground sales team)

4
Facilities Across India

Our Vision

To become the preferred choice globally in home goods while fulfilling our social and environmental responsibilities for a better future.

Our Mission

To exceed our customers' expectations by offering high-quality, value-added products, with clear focus on our core values

Our Core Values

Our core values define how we work, how we take decisions and how we build proactive relationships to understand and meet the needs of our customers and stakeholders.

- Customer First
- Collaboration
- Integrity
- People
- Sustainability

Our Competitive Advantages

- Wide and growing range of plastic consumerware products, with in-house product design and mould design & manufacturing team of 16 employees as at March 31, 2026
- Strategically located and integrated manufacturing facilities enabling high volume, low-cost and high-quality plastic consumerware production
- Long-standing relationships with global retailers and Indian retailers
- Demonstrated focus on sustainable practices and environmental responsibility
- Strong financial performance and financial metrics
- Experienced Promoters with deep expertise in plastic consumerware manufacturing

Our Performance Highlights

Progress, Measured by Performance

Financial Highlights

₹614 Crores
Net Worth

₹610 Crores
Revenue from Operations

₹36 Crores
PAT

₹90 Crores
EBITDA

Operational Highlights

4
Manufacturing Facilities

39,000 Tonnes
Annual Installed Capacity

Three-star
Export House Certificate Holder Issued by DGFT-MOCI

Higg, EcoVadis and Amfori
Third-party Compliance Audit Approved

Sustainability Highlights

100%
Energy-neutral Manufacturing Facilities

8,000 kWh
Energy saved in FY 2025-26

25%
recycled RM used

Recycled & FSC certified paper
Utilised for All Packaging Material

GRS & ISCC

1,000
Mango Saplings Planted with SankalpTaru Foundation

(Planted in 2024, with Monitoring Continued through July 2026)

Our Market Debut

A Confident Step Towards Tomorrow

We reached a defining milestone with the successful listing of All Time Plastics Limited on BSE Limited and the NSE of India Limited. For a Company that has progressed steadily since 1971, this achievement carries profound significance. It reflects the resilience of our business model, the trust placed in us by our stakeholders and the collective efforts of everyone who has contributed to our journey over the decades.

More importantly, this milestone signals the beginning of a new chapter: one in which we pursue growth with purpose, scale our operations responsibly and honour the enduring legacy of our founder, Late Shri Punamchand Shah, together with the dedication and commitment of our teams over the years.

August 14, 2025
Listing Date

₹314.30
Listing Price (BSE)

₹275
Issue Price

₹400.60 Crores
IPO Size

₹311.30
Listing Price (NSE)

8.63 x
Subscription

Milestones that Shaped Our Growth

A Journey Forged through Perseverance and Prudence

Foundation and Early Growth

1971

Established a small factory in Mumbai under the name Chhaya Plastics for manufacturing plastic articles.

1995

Set up Pyramid Plastics in Dadra and Nagar Haveli and Daman and Diu to manufacture a wide range of plastic articles.

Corporate Formation and Capacity Building

2001

Incorporated All Time Plastics Private Limited.

2011

Established a 100% EOU plastic product manufacturing facility at Silvassa and commenced operations.

Expansion and Modernisation

2014-15

Acquired the business undertaking of Pyramid Plastics and expanded the Silvassa manufacturing facility.

2017-21

Expanded the Silvassa plant through new machinery installation and established a fully automated ASRS warehouse system.

Scale and Diversification

2024

Crossed ₹500 crores in revenue; established the third 100% EOU plastic product manufacturing facility at Khatalwada, Gujarat; and incorporated All Time Plastics Pte. Ltd., as a subsidiary

Public Listing and Future Growth

2025

Listed on BSE and NSE

Incorporated All Time Bamboo Private Limited as a wholly-owned subsidiary to support the Company's strategic entry into the bamboo consumerware products.

Our Geographical Footprint

Expanding Our Presence across Continents

Established in 1971, All Time Plastics has grown into one of India's leading consumerware manufacturers and the nation's largest exporter of plastic houseware (other than thermoware and insulated ware) and plastic furniture, as recognised by the Plastics Export Promotion Council (PLEXCONCIL) for FY 2023-24 and FY 2024-25.

Domestic Markets

- Assam
- Bihar
- Jharkhand
- Orissa
- West Bengal
- Chandigarh
- Delhi
- Haryana
- Punjab
- Rajasthan
- Uttar Pradesh
- Karnataka
- Telangana
- Kerala
- Tamil Nadu
- Goa
- Gujarat
- Maharashtra

Note: Map not to scale, for representation purposes only

Our Export Markets

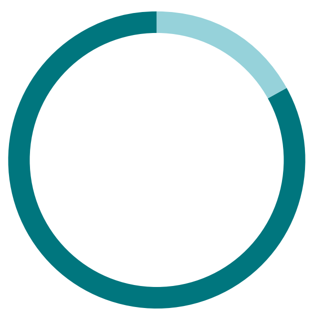
30

Countries Exported to

Note: Map not to scale, for representation purposes only

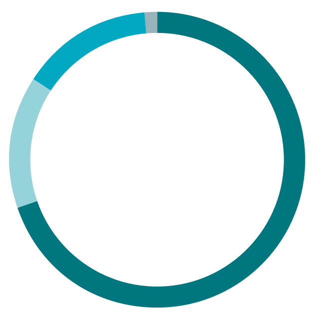
- Australia
- Austria
- Bhutan
- Canada
- China
- Dominican
- Finland
- France
- Germany
- Italy
- Japan
- Kuwait
- Malaysia
- Mexico
- Nepal
- Netherlands
- New Zealand
- Oman
- Poland
- Qatar
- Romania
- Saudi Arabia
- Singapore
- Slovakia
- Spain
- Sweden
- United Arab Emirates
- United Kingdom
- United States of America
- Vietnam

Revenue Mix



Domestic Market	17%
Export Market	83%

Export Revenue Mix



European Union	58%
United Kingdom	12%
United States	12%
Other Markets	1%

Chairman's Message

Growing from Strength to Strength

Dear Shareholders,

FY 2025-26 was unlike any year we had anticipated. Heightened global trade uncertainty, evolving shipping routes, tariff changes and fluctuating buyer confidence created an operating environment where planning became increasingly complex and market conditions shifted rapidly. Despite these headwinds, the year marked a defining chapter in All Time Plastics Limited's journey, demonstrating the resilience of our business and the strength of our long-term vision.

A landmark achievement was our successful listing on August 14, 2025, with the IPO subscribed 8.63 times. We received a strong vote of confidence from investors, reaffirming the agility of our business model and our ability to create sustainable value over the long term.

All Time Plastics has built a legacy spanning more than five decades in injection-moulded plastic consumerware. Today, we are India's largest exporters of plastic houseware and plastic furniture, serving customers across 30 countries, including key markets in the European Union, the United Kingdom and the United States. Our manufacturing capabilities, comprising 170 injection moulding machines with an installed capacity of 39,000 tonnes per annum, provide the scale and operational strength to support our global ambitions.

Against this backdrop, FY 2025-26 was also a year of purposeful transformation. We invested in expanding our manufacturing capacity, enhancing capabilities and laying the foundation for our next phase of growth, even as the external environment became increasingly challenging towards the close of the financial year.

Understanding the Bigger Picture

Having laid the groundwork for our next phase of growth, we remain encouraged by the favourable fundamentals shaping our industry. The global consumerware market is projected to reach approximately USD 163 billion by 2029. In India, the consumerware market is expected to reach INR 498.7 billion by FY 2029-30, with the plastic houseware segment projected to reach INR 179 billion.

At the same time, India's manufacturing ecosystem is gaining increasing prominence, supported by high-quality production, design capabilities and an improving industrial infrastructure. These trends reinforce our confidence as we expand our capabilities and deepen our presence across international markets.

Growth, Backed by Discipline

Despite temporary disruptions during the fourth quarter, we delivered steady financial performance during the year, supported by consistent demand across our core export markets. On a consolidated basis, revenue grew 9.4% to ₹610.4 crores, with gross profit at ₹239.3 crores and EBITDA at ₹90.1 crores. Despite external headwinds in the second half of the year, operating cash flow more than doubled to ₹86.3 crores from ₹39.4 crores in FY 2024-25, reflecting disciplined working capital management and improved collections, despite a more demanding business environment in the latter half of the year.

Our profitability during the year reflected the investments made to support the next stage of our growth. The commissioning of new capacity at Khatalwada, together with the addition of talent ahead of scale, resulted in higher fixed costs and moderated margins. As utilisation of the new facilities increases, these investments are expected to contribute more meaningfully to earnings and returns.

The Making of a Stronger Business

The investments we made during the year were not confined to adding capacity. They were equally directed towards building a manufacturing ecosystem capable of supporting larger volumes, faster product development and greater operational control.

Once fully operational, the expansion of the Khatalwada facility is anticipated to double our manufacturing capacity, creating the headroom required to meet customer demand over the next three years while improving production flexibility across our product portfolio. At the same time, we accelerated the adoption of technology across our operations. Our ASRS warehouse at Silvassa is integrated with our ERP and WMS, enabling better inventory visibility and warehouse efficiency. At Khatalwada, digital process controls are being introduced across manufacturing operations to improve process stability, lower rejection rates and optimise production costs.

Our focus on innovation also extended beyond product design to the way we manufacture. During the year, we established in-house production of silicone gaskets and components, giving us tighter control over quality, greater flexibility in product development and shorter lead times. During the year, we strengthened our in-house tooling capabilities with the operationalisation of our Tool Room at Khatalwada, enabling us to design and manufacture moulds internally. This has reduced our dependence on external tooling, shortened development timelines and improved our ability to commercialise new products more efficiently.

Another important milestone was our entry into bamboo-based products, marking an important step in diversifying our material and product portfolio. During the year, we successfully commissioned our bamboo pilot project and incorporated All Time Bamboo Private Limited as a wholly owned subsidiary. We are now progressing towards scaling this initiative, with a focus on developing engineered bamboo boards and value-added products for domestic and international markets. This emerging business provides us an opportunity to leverage our product development and manufacturing capabilities in a new material category while building an additional growth platform for the future.

The Footprint We Leave Behind

As we expand our manufacturing footprint, equal emphasis is placed on ensuring that growth is accompanied by responsible resource management and a safe, inclusive workplace.

During FY 2025-26, evolving customer requirements drove greater adoption of recycled PET and polypropylene materials across our product portfolio. Recycled materials now account for nearly one-fourth of our total raw material consumption, with the steady integration of circular manufacturing practices across our operations. We also maintained zero landfill waste, zero air pollution and zero water pollution, while progressively replacing plastic packaging with paper-based alternatives wherever feasible.

Our manufacturing facilities have been energy neutral since 2022, and during FY 2025-26, the solar installation at Khatalwada further strengthened our renewable energy footprint. Renewable sources accounted for 11.6% of our total energy consumption, while we maintained net-zero Scope 2 emissions during the year.

The same sense of responsibility extends beyond our manufacturing facilities. We believe that a strong organisation is built on a safe, inclusive workplace and meaningful engagement with the communities around us. Women continue to form a significant part of our workforce, and we remain focused on creating a supportive environment that encourages their participation and growth across our operations. Our CSR efforts remained focused on Health, Education and Environment. During the year, we partnered with the Adhyayan Foundation to support quality education across government schools in Arunachal Pradesh, constructed an additional classroom at Mohangam School in Daman, and extended support to the Sparsha Charitable Trust and Our Children NGO in Mumbai. These initiatives reflect our belief that business progress carries with it a broader responsibility to contribute positively to the communities we are privileged to serve.

Moving Ahead with Confidence

As we step into FY 2026-27, we do so with greater scale, broader capabilities and a sharper sense of purpose. The external environment remains unpredictable, but the investments made over the past year have fundamentally expanded what All Time Plastics is capable of delivering.

The decisions we took during FY 2025-26 were shaped not by prevailing market conditions but by where we believe the industry is headed. We chose to invest, expand and prepare for the opportunities we see ahead; that conviction will continue to define the way we build our business.

I would like to express my heartfelt appreciation to our shareholders for the confidence they have shown in us, particularly during this landmark year. I also extend my sincere thanks to our employees, customers, suppliers and business partners, whose dedication, trust and collaboration have shaped our progress. Together, we look ahead with confidence, ready to build on the foundation we have created and write the next chapter of All Time Plastics' journey.

Warm regards,

Kailesh Punamchand Shah

Chairman and Managing Director
All Time Plastics Limited

Our Growth at a Glance

A Snapshot of Our Performance

Revenue from Operations
(₹ Crores)

610

FY26	610
FY25	558
FY24	513
FY23	443

EBITDA
(₹ Crores)

90

FY26	90
FY25	101
FY24	97
FY23	73

EBITDA Margin
(%)

14.8

FY26	14.8
FY25	18.2
FY24	18.9
FY23	16.5

ROCE
(%)

10.3

FY26	10.3
FY25	17.0
FY24	22.3
FY23	17.4

PAT
(₹ Crores)

36

FY26	36
FY25	47
FY24	45
FY23	28

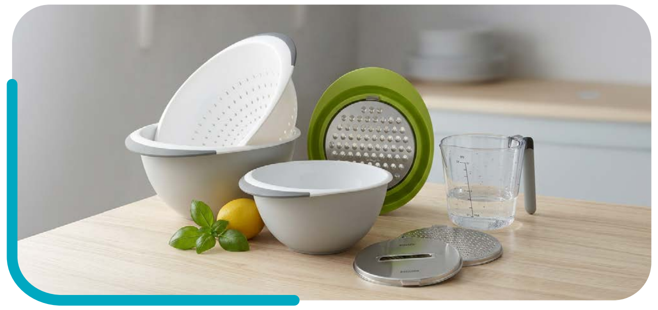
Debt to Equity
(x)

0.13

FY26	0.13
FY25	0.88
FY24	0.70
FY23	1.09

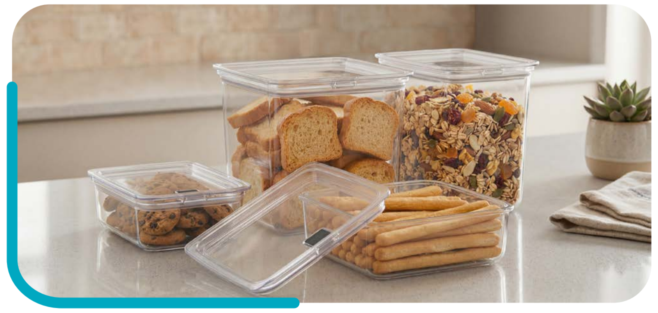
Our Diversified Product Portfolio

Solutions for Every Home, Every Need



Prep Time

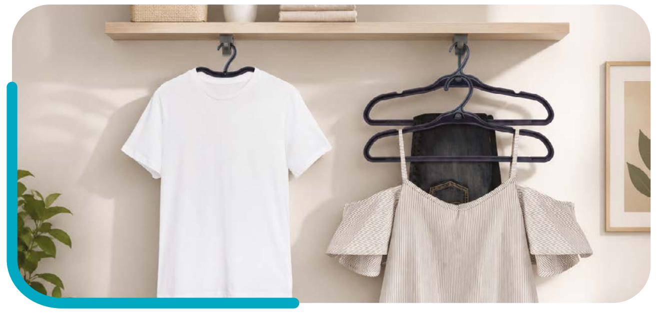
Meal-Time



Containers

Junior

Organisation



Hangers

Cleaning Time

Bathtime

Introducing All Time Bamboo

A New Chapter in Sustainable Living

We have expanded our product portfolio with the launch of All Time Bamboo, a purpose-driven range developed from extensive research into India's rich bamboo ecosystem. Backed by a dedicated manufacturing facility in Guwahati and strong partnerships with bamboo-growing communities across Northeast India, the business integrates responsible sourcing, local manufacturing and thoughtful design to create durable, sustainable products for contemporary lifestyles. This initiative reflects our commitment to broadening our offering through environmentally conscious solutions that create lasting value for both consumers and communities.

Key Highlights

- 100% Indian-sourced bamboo
- Manufactured in India through an end-to-end value chain
- Dedicated bamboo facility in Guwahati, Assam
- Focus on responsible sourcing and community development
- Products available in multiple thicknesses and finishes
- Sustainable, durable and renewable material alternative

Research and Development

Innovation that Accelerates Our Journey Ahead

As we pursue our mission of delighting our customers, research and development guide every stage of our innovation journey. By staying attuned to market dynamics, emerging design trends and changing consumer preferences, we create products that anticipate future needs and deliver lasting value. At the same time, growing demand for environmentally responsible choices is shaping our innovation agenda, driving the adoption of advanced and sustainable materials across our product portfolio.

Key Innovation Initiatives

Customer-Led Product Development

We leverage customer insights, emerging design trends, evolving colour palettes and changing lifestyle preferences to create differentiated homeware solutions that meet the diverse expectations of customers across domestic and international markets.

Collaborative Design and Engineering

Close collaboration between our design team, product application engineers and customers allows us to deliver solutions that combine superior functionality with improved manufacturability. This integrated approach also supports packaging optimisation and helps reduce the carbon footprint.

Sustainable Material

We expanded the use of recycled polymers, particularly for international customers, aligning our material choices with the increasing preference for environmentally responsible homeware solutions.

Strengthening In-House Capabilities

The in-house development of silicone-based components has broadened our manufacturing capabilities, providing greater control over quality, improving product customisation and increasing operational flexibility.

Advancing Bamboo-Based Solutions

Significant progress was made in advancing our bamboo-based portfolio through rigorous testing and comprehensive quality validation. These efforts have established a strong foundation for future commercialisation as we broaden our portfolio of renewable-material solutions.

Our Operating Model

Built for Businesses. Trusted by Consumers.

We operate through a complementary B2B and B2C business model, enabling us to serve both institutional customers and end consumers. Our core business centres on white-label manufacturing, where we develop and manufacture customised consumerware products for retailers and brands to market under their own labels. This is complemented by our proprietary All Time brand, through which we leverage our product innovation, design expertise and integrated manufacturing capabilities to offer high-quality lifestyle products that address the evolving needs of households across domestic and international markets.

Our Pillars of Value Proposition

- Design-to-delivery integration, supported by robust in-house product design team
- High-volume, automated manufacturing, enabling competitive pricing and operating leverage
- Sticky customer relationships, driven by long product lifecycles, repeated SKU refreshes and embedded supply chains

B2B Business: White-Label Manufacturing

We partner with leading global retailers and brands to deliver white-label homeware products tailored to their specific requirements. From concept refinement to large-scale production, our integrated capabilities enable us to deliver consistent quality, operational efficiency and reliable execution, helping customers bring differentiated products to market with speed and confidence.

Key Features

- B2B white-label manufacturing model
- Customised product development aligned with specific customer requirements
- In-house product design and development
- Structured customer engagement from requirement assessment to delivery
- Integrated quality assurance throughout the manufacturing process
- Customer-centric product development and review process
- Focus on cost competitiveness and consistent execution
- End-to-end execution from product development to shipment
- Ability to cater to diverse customer requirements across industries

What We Offer

- Custom product designs
- Custom colours and finishes
- Custom packaging and label design
- Packing solutions as per customer requirements
- Palletised logistics solutions

B2C Business: All Time Branded Products

Through our All Time brand, we offer a thoughtfully curated portfolio of homeware products that cater to the everyday needs of modern households. Guided by consumer insights and supported by advanced manufacturing practices, we create products that combine practicality, durability and dependable quality. By focusing on convenience, usability and long-term performance, we deliver solutions that enrich everyday living and foster lasting consumer trust.

Key Features

- Proprietary consumer-facing brand
- Products designed for everyday household needs
- Supported by focused research and progressive manufacturing techniques
- Emphasis on quality, functionality and durability
- Products developed to enhance convenience in daily life
- Backed by ATPL's in-house manufacturing capabilities

What We Offer

- Extensive colour palette and finish options
- Products that combine design and functionality
- Comprehensive range across household applications
- Continuously evolving product designs
- Regular introduction of new products
- Quality-focused manufacturing processes
- Durable homeware solutions
- Solutions that cater to diverse consumer needs

Operational Excellence

Performance, Value and Sustainability in Every Product

Operational excellence is underpinned by a strategically located manufacturing network, advanced automation and a strong focus on operational efficiency, quality and execution. Our three plastic manufacturing facilities, all-electric injection moulding capabilities and integrated warehousing infrastructure enable us to respond with speed, consistency and scale. During the year, we further diversified our manufacturing base through the establishment of a dedicated bamboo products facility (pilot project), creating a strong foundation to address emerging opportunities in engineered bamboo and environmentally responsible materials.

39,000 Tonnes
Annual Installed Capacity (injection moulded plastic products)

67.4%
Capacity Utilisation

170
Injection Moulding Machines

Core Capabilities

- Energy efficient machines
- In-house Tool Room
- In house Design Lab
- Efficient internal logistics
- Compliant plants
- Quality assurance
- Advanced automation

Integrated Warehouse Management

At our Silvassa & Khatalwada facilities, the Warehouse Management System (WMS) is integrated with our ERP platform, enabling seamless tracking of inward and outward batch movements. The system supports FIFO-based inventory management, dispatch planning and invoice handling, while the automated high-rack warehousing infrastructure improves space utilisation and inventory traceability.

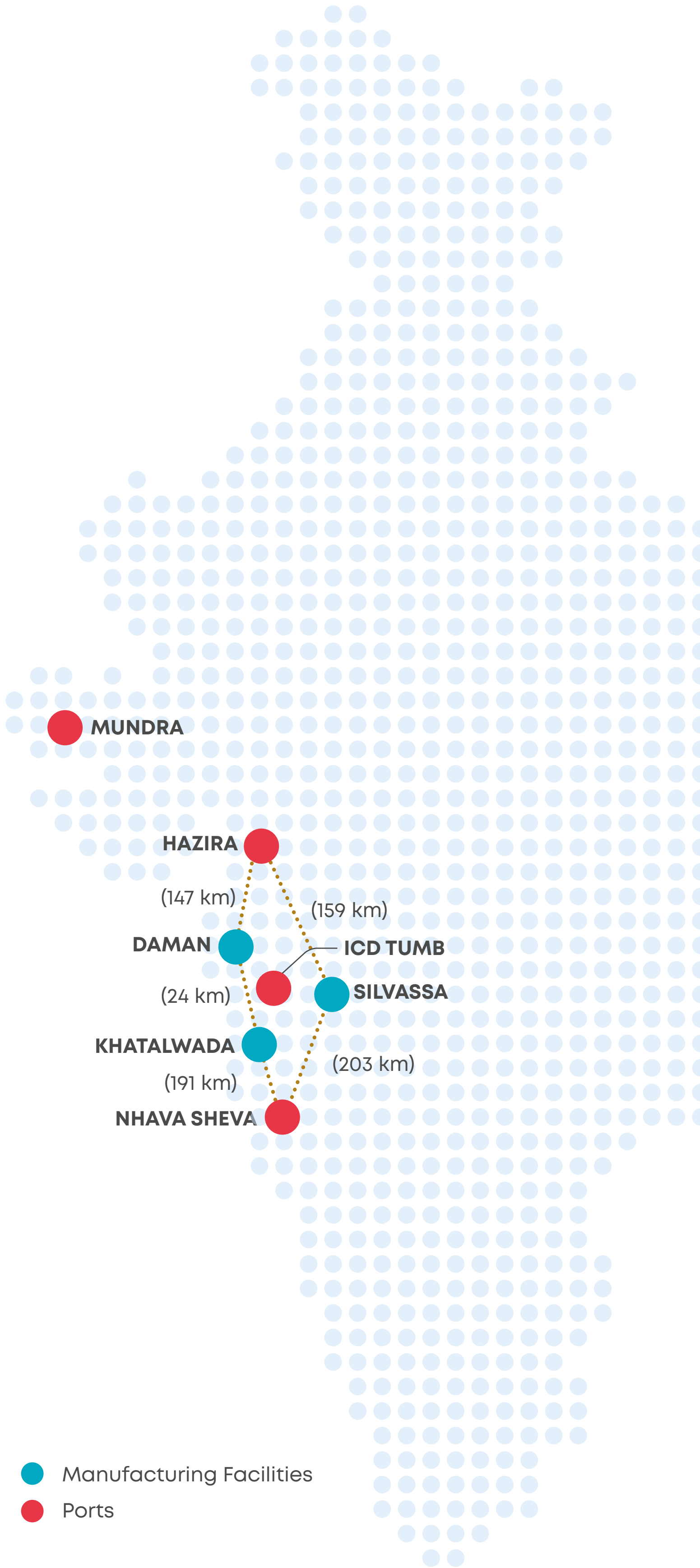
Strategic Manufacturing Footprint

Our Plastic Division manufacturing facilities are positioned to maximise connectivity with key raw material sources, logistics networks and export hubs. This strategic footprint enhances operational responsiveness, supports timely deliveries and enables us to serve customers efficiently.

3
Plastic Manufacturing Facilities Across India

Strategic Location Benefits

Raw Material Accessibility	Proximity to major petrochemical complexes ensures timely access to commodity plastics, engineering compounds and recycled polymers, strengthening supply reliability and operational efficiency
Integrated Logistics Support	Close proximity to ICD Tumb provides convenient inland container depot services, enabling efficient container handling and transportation
Gateway to Global Markets	Located near key ports such as Hazira (~150 km) and Nhava Sheva (~200 km), the facilities benefit from seamless export connectivity and efficient procurement of raw materials

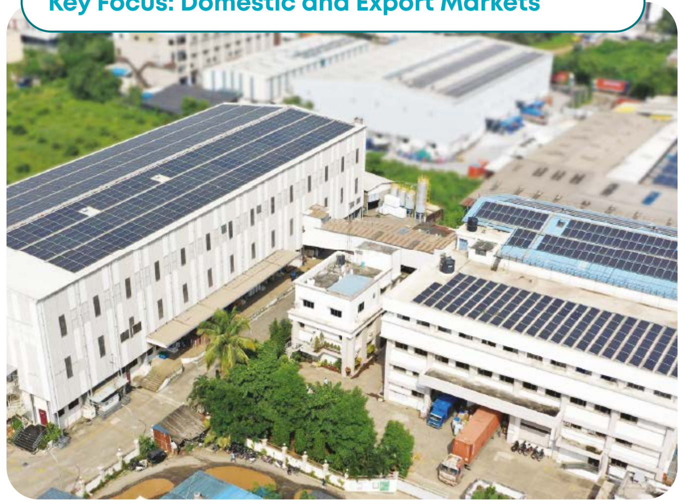


Note: Map not to scale, for representation purposes only

Our Manufacturing Facilities

Daman Facility

Key Focus: Domestic and Export Markets



Operational since 1995, the Daman facility manufactures multi-component assembled products and short-run plastic consumerware components, combining manufacturing flexibility with efficient execution across varied product requirements.

Installed Capacity
9,500 TPA

Total Capacity Utilisation
62.9%

Silvassa Facility

Key Focus: Export Oriented Unit (EOU)

Since 2011, our Silvassa facility is dedicated to high-volume production lines for moulded plastic consumerware, including single-shot components and assembled products. Designed for scale and consistency, it supports streamlined operations and reliable fulfilment of export requirements.

Installed Capacity
19,500 TPA

Total Capacity Utilisation
85.3%

Khatalwada Facility

Key Focus: Export Oriented Unit (EOU)

Commissioned in 2024, our Khatalwada facility represents the latest addition to our manufacturing network. The unit broadens our production capacity with a diverse portfolio of injection-moulded plastic products, reinforcing our ability to meet growing export demand with enhanced flexibility and scale.

Installed Capacity
10,000 TPA

Total Capacity Utilisation
56%*

*Capacity utilisation is calculated on a pro-rata basis, based on the period the capacity was available for production

Compliance and Certifications

Our commitment to global standards is reflected in the certifications and assessment frameworks implemented across our facilities. These internationally recognised accreditations reinforce our disciplined approach to governance, product integrity and process excellence, while demonstrating adherence to rigorous benchmarks for environmental stewardship, occupational health and safety, ethical sourcing, supply chain security and energy management.

Quality	Social and Ethical	Security	Energy	Materials
ISO 9001:2015	ISO 14001:2015	AEO-T2	ISO 50001:2018	Global Recycled Standard (GRS)
	ISO 45001:2018	SCAN	Amfori BEPI	International Sustainability and Carbon Certification (ISCC)
	SEDEX-SMETA P4		HIGG-FEM 4.0	Recyclass
	Amfori BSCI			

Bamboo Manufacturing Facility

Our entry into engineered bamboo marks a strategic expansion beyond plastics, broadening our materials portfolio and opening new avenues for long-term growth. Backed by a dedicated manufacturing platform in Guwahati, this initiative combines responsible sourcing with specialised processing to create high-value bamboo products, positioning us to address emerging opportunities in sustainable consumerware.

Installed Capacity
3,000 cubic metres per annum in Phase I

Our Environment Stewardship

Every Responsible Choice Shapes Tomorrow

As we grow, we remain committed to operating in harmony with nature. Our environmental initiatives encompass cleaner energy adoption, responsible water management, circular material practices and biodiversity conservation, reflecting a holistic approach to reducing our environmental footprint.

Through our partnerships with Global Vikas Trust (GVT) and SankalpTaru Foundation, we are contributing to ecosystem restoration and strengthening community-led conservation efforts. At the same time, we are reimagining conventional manufacturing practices by adopting innovative approaches that reduce carbon emissions and minimise waste, reinforcing our commitment to a more sustainable future.

100%
Energy-neutral Manufacturing Facilities

25%+
Plastic Products Manufactured Using Recycled Plastics

9,364 kg
Food waste composted

5,00,803 kWh
Renewable Electricity Generated in FY 2025-26

600-Metre
River Stretch Rejuvenated

0%
Air Pollution

0%
Landfill Waste

1,000
Mango Saplings Planted

0%
Water Pollution

Our Initiatives

Climate and Energy

We are accelerating our transition towards a lower-carbon future by integrating renewable energy, improving energy efficiency and enhancing emissions transparency across our manufacturing network. Investments in solar infrastructure, combined with internationally recognised renewable energy instruments and independent emissions assurance, reflect our disciplined approach to climate resilience and responsible energy management.

Key Highlights

- Operated 100% energy-neutral manufacturing facilities
- Installed 630 KWp solar power capacity at the Khatalwada facility
- Planned an additional 370 KWp solar power installation (at Khatalwada)
- Achieved a combined installed solar capacity of approximately 2.6 MWp across manufacturing facilities
- Achieved annual energy savings of 8,000 kWh through energy efficiency initiatives
- Generated 5,00,803 kWh of renewable electricity during FY 2025-26
- Generated 1,812 MWh of renewable energy through rooftop solar installations at the Daman and Silvassa facilities
- Renewable energy accounted for 11.6% of total energy consumption
- Purchased I-RECs equivalent to 100% of grid electricity consumption, over and above the renewable energy generated through rooftop solar installations
- Achieved net zero Scope 2 emissions
- Completed third-party verification and assurance of Scope 1, Scope 2 and Scope 3 emissions
- 76% of injection moulding machines were all-electric as of March 31, 2026, supporting greater energy efficiency through power consumption savings

Water Stewardship

Water conservation remains integral to our environmental strategy, with initiatives focused on conserving natural resources both within our manufacturing network and beyond. Alongside measures to improve water efficiency and reduce consumption, we are contributing to watershed restoration through collaborative programmes that enhance groundwater recharge and support the long-term health of local ecosystems.

Key Highlights

- Achieved an approximately 52% reduction in borewell water withdrawal at the Daman facility
- Continued rainwater harvesting initiatives across facilities
- Utilised water primarily for cooling moulds and machines within manufacturing operations
- Replaced water taps to minimise leakage and water wastage

Biodiversity and Community Environmental Initiatives

Our environmental efforts extend beyond our manufacturing footprint through initiatives that restore ecosystems, conserve natural resources and create shared value for local communities. Working alongside trusted partners, we support programmes that enhance biodiversity, strengthen climate resilience and contribute to sustainable rural development.

Key Highlights

- Supported the Lingi River Tributary Rejuvenation Project through Global Vikas Trust (GVT), rejuvenating a 600-metre river stretch and constructing two Global River Aquashafts (GRAs) to enhance groundwater recharge.Supported the plantation of 1,000 mango saplings in Mehsana, Gujarat, through SankalpTaru Foundation
- Promoted afforestation, biodiversity enhancement, green cover creation, soil conservation and farmer livelihood development through community-based plantation programmes

Circular Economy and Sustainable Materials

We are embedding circularity across our value chain by increasing the use of recycled inputs and evaluating next-generation materials that reduce reliance on virgin resources. Alongside expanding the use of recycled polymers, we are advancing engineered bamboo and bio-renewable alternatives to support a more resilient and resource-conscious materials portfolio.

Key Highlights

- More than 25% of plastic products manufactured during FY 2025-26 utilised recycled plastics
- Utilised recycled polypropylene, recycled ABS-PC blends and recycled polyethylene terephthalate in manufacturing processes
- Advanced bamboo-based product development and production readiness activities

Pollution Prevention

Protecting the environment begins with disciplined operational practices that minimise emissions, safeguard natural resources and uphold high environmental standards across our manufacturing network. Through continuous monitoring and robust process controls, we work to prevent pollution at source and maintain responsible environmental performance.

Key Highlights

- Our facilities do not cause any air pollution
- Our facilities do not release any effluents

Sustainable Product Development

Sustainability remains embedded within our product development lifecycle, enabling us to deliver solutions that balance performance, durability and resource efficiency. We create products that respond to customer expectations while optimising materials, manufacturing processes and packaging.

Key Highlights

- Integrated sustainability considerations into product design and development
- Collaborated with customers on product design and development initiatives
- Focused on reducing packaging impact
- Strengthened our sustainable product portfolio through the development of bamboo-based products

Waste Management and Resource Efficiency

Our approach to waste management is centred on maximising resource value through reduction, reuse and recycling. By recovering materials, minimising waste generation and promoting responsible disposal practices, we are improving resource productivity while supporting our ambition of maintaining landfill-free operations.

Key Highlights

- Achieved zero landfill waste from operations
- Reused or recycled plastic scrap internally
- Recycled non-hazardous waste streams, including scrap paper and wooden pallets
- Utilised FSC-certified paper for packaging materials
- Composted food waste generated across our manufacturing facilities

Long-Term Sustainability Priorities

Our long-term sustainability agenda is centred on building a resilient and resource-efficient business that creates enduring value for all stakeholders. By accelerating the adoption of cleaner energy, conserving natural resources and expanding the use of next-generation materials, we are positioning the Company for responsible growth in the years ahead.

Key Priorities

- Achieve 100% renewable energy usage over the long term
- Progress towards becoming water positive
- Increase the use of recycled materials in products and manufacturing processes
- Expand adoption of sustainable and alternative material solutions, including recycled plastics and bamboo-based products

Social

Partnerships that Amplify Impact

Our growth is most meaningful when it creates value for the people who have shaped our journey and the communities that support us. We believe lasting success is built on shared progress, driven by empowered employees, thriving communities and a culture of care. Through investments in people development, workplace well-being, community engagement and social initiatives, we foster an inclusive, safe and supportive environment that enables individuals and communities to flourish together. For us, community extends beyond geography—it is defined by shared purpose, mutual responsibility and a commitment to uplifting one another.

Our People

Our people are the driving force behind our growth and long-term success. We are committed to creating a workplace where individuals are empowered to perform, develop and contribute to the Company's shared aspirations. Through investments in talent, employee engagement, leadership development, workplace safety and digital HR initiatives, we cultivate a culture founded on collaboration, ownership, inclusion and high performance.

~2,500
Total workforce (Including employees and contract workers at all locations and on ground sales team)

~50%
Women workforce

Talent Acquisition and Workforce Planning

- Talent acquisition across key business functions
- Structured onboarding and employee integration programmes
- Buddy-led onboarding and 30-60-90 day integration plans
- Strengthened workforce planning and people governance processes

Learning, Capability and Workforce Readiness

- Technical and functional capability development across manufacturing operations
- Quality, customer expectation and process discipline training
- Automation readiness, multi-skilling and cross-functional learning initiatives
- Continuous improvement and internal knowledge-sharing programmes

Leadership and Supervisory Development

- Supervisory and middle-management capability development
- Team management, communication and collaboration training
- Performance coaching and manager-connect initiatives

Digital HR and People Governance

- HRMS-enabled performance management and HR process digitisation
- Strengthened documentation, compliance and labour code preparedness
- Centralised employee communication and information platform
- 100% adoption of HRMS

Employee Engagement and Workplace Culture

- Employee engagement, recognition and appreciation initiatives
- Festival celebrations, employee connect programmes and workplace amenities
- Structured communication, feedback and employee integration mechanisms
- Culture anchored in respect, accountability, learning and operational excellence

Health, Safety and Well-being

- Health and wellness initiatives, including health check-ups and awareness programmes
- Workplace safety training, Safety Awareness Week and Safety Pledge activities
- Safety audits, inspections, emergency preparedness and compliance programmes
- Employee welfare, hygiene and workplace well-being initiatives

Our Corporate Social Responsibility

Our approach to Corporate Social Responsibility is guided by the belief that meaningful progress begins with understanding the real needs of the communities we support. We work closely with trusted partners and engage directly with local communities, with our teams visiting project locations to assess requirements first-hand and identify interventions that can create tangible impact. By implementing practical, need-based solutions, we seek to improve everyday lives, foster inclusive development and create enduring social and environmental benefits.

CSR Highlights

₹110 Lakhs
Total CSR Investment

140
Children Supported

15
Schools Assessed Under the Adhyayan Foundation Initiative

4
Farmer Beneficiaries through SankalpTaru Foundation

1 Mobile Eye Clinic
In Partnership with Shantilal Sanghvi Eye Institute (SSEI)

2
Global River Aquashafts (GRAs) constructed

Education and Learning

Education has the power to transform lives and create opportunities for future generations. Our initiatives focus on nurturing young minds by improving learning environments, enhancing educational infrastructure and expanding access to quality education, particularly for children from underserved communities.

₹33.44 Lakhs
Total Expenditure on Education

Key Initiatives

- Supported 140 children through the Kakori Agar Centre operated by Sparsha Charitable Trust, providing integrated education, health, nutrition and parental engagement programmes
- Supported programme planning and baseline assessments across 15 of the 28 schools under the Adhyayan Foundation initiative in Arunachal Pradesh
- Contributed towards the construction of 1 additional classroom at Mohangam School, supporting future library, science laboratory or computer laboratory infrastructure
- Supported educational assistance, group home programmes, summer camps and child development initiatives through Our Children, Mumbai

Healthcare and Community Well-being

Accessible healthcare is fundamental to building healthier and more resilient communities. Our initiatives focus on strengthening healthcare infrastructure, expanding medical outreach and improving essential services for underserved and rural populations.

₹64.08 Lakhs
Total Expenditure on Healthcare Initiatives

Key Initiatives

- Supported the construction of 1 girls' toilet facility comprising 1 cubicle and 1 changing room at JNC High School, Maroli
- Contributed towards 1 ferry ambulance for M. L. Dhawale Memorial Trust Hospital to improve healthcare access and support rural health outreach programmes
- Supported 1 mobile eye clinic in partnership with Shantilal Sanghvi Eye Institute (SSEI) to provide vision screening, eye examinations, referrals, case management and health education services

Environmental Stewardship

Protecting natural ecosystems is integral to creating resilient communities and safeguarding resources for future generations. Through collaborations with specialist implementation partners, we support initiatives that conserve water, restore ecosystems and strengthen sustainable rural livelihoods.

₹8.10 Lakhs
Total Expenditure on Environmental Stewardship

Key Initiatives

- Supported rejuvenation of a 600-metre stretch of the Lingi River tributary through Global Vikas Trust (GVT)
- Contributed to the construction of 2 Global River Aquashafts (GRAs) to support groundwater recharge and water conservation
- Supported the plantation of 1,000 mango saplings benefiting 4 farmer beneficiaries through SankalpTaru Foundation
- Continued support for a 2-year post-plantation monitoring programme to strengthen long-term environmental outcomes

Governance

Doing Business the Right Way

Strong governance provides the foundation for our long-term resilience, ethical conduct and sustained value creation. Guided by a robust governance framework and supported by specialised Board-level committees, we ensure disciplined oversight of key business matters, transparent decision-making and sound risk management. This collective approach reinforces accountability, upholds the highest standards of corporate governance and enables the Company to create lasting value for all stakeholders.

Composition of the Board

3
Executive Directors

3
Independent Directors

1
Woman Independent Director

Board of Directors

Kailesh Shah
Chairman and Managing Director

Over 40 years of experience

Responsible for manufacturing operations, finance and purchase verticals

Bhupesh Shah
Whole-time Director

Over 40 years of experience

Responsible for general administration and logistics operations

Nilesh Shah
Whole-time Director

Over 40 years of experience

Responsible for sales, IT, marketing and strategy

Belur Krishna Murthy Sethuram
Independent Director

38+ years of experience in the chemical and allied industries

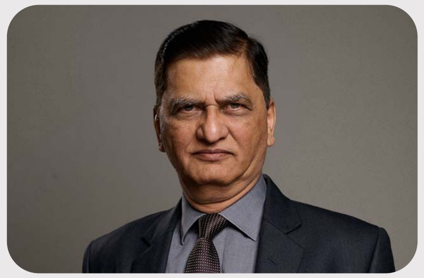
MBA from Sasin Graduate Institute of Business Administration

Bachelor's degree from IIT Madras

Lakshmi Nadkarni
Independent Director

30+ years of experience in research, education and human resources

Doctor of Philosophy in Sociology from the University of Pune



Shrinivas Joshi
Independent Director

30+ years of experience in accountancy, banking and financial management

Member of the Institute of Chartered Accountants of India (ICAI)

Audit Commitee
Nomination and Remuneration Committee
Stakeholders' Relationship Committee
Corporate Social Responsibility Committee
Risk Management Committee
IPO Committee
Chairman
Member

Senior Management Team

Manish Gattani
Chief Financial Officer

Amit Kulkarni
VP – International Business

Pragnesh Shah
General Manager – Modern Trade and E-commerce

Tarun Kumar Lad
Deputy General Manager

Girish Shete
VP – Operations

Milind Kulkarni
Deputy General Manager

Antony Pius Alapat
Company Secretary and Compliance Officer

Rahul Vohra
General Manager – Operations, Bamboo Division

Amitrajit Ghosh
Chief Human Resource Officer

Akshay Shah
Head Supply Chain

Dhvanit Shah
Strategic Business Head

Awards and Accolades

Excellence that Mirrors Our Commitment

Key Awards and Recognition

Customer Excellence Award

Awarded by Target for excellence in COPD, Operational Excellence, Precision and Agility.

First Place Award - Houseware Exports

Awarded by Plexconcil India for securing First Place in Houseware Exports (other than thermoware/insulated ware) for FY 2023-24 and FY 2024-25.

Other Key Recognitions

2025
Awarded First Place by Plexconcil India in Plastic Furniture Exports for FY 2023-24 and FY 2024-25.

2025
Recipient of the Giga-Guru Award from Walmart

2024
Certificate of Appreciation - Target Owned Brand Partner Award for Responsible Innovation & Differentiation

2023
Rusta 2023 Simplicity Award - Excellence in Communication & Operations

2021
The Economic Times Promising Plants Award 2021 - Manufacturing Excellence Award

2020
The Economic Times Polymers Awards 2020 - Excellence in Kitchenware (Preppers Set of 17)

2018
India's Greatest Brands 2018–19 - AsiaOne Award in the Manufacturing Industry (Plastic Houseware Category)

2018
The Economic Times Polymers Awards 2018 - Excellence in Houseware & Kitchenware (Food Prep 8-Piece Set)

ALL TIME PLASTICS LIMITED

CIN: L25209MH2001PLC131139
Registered Office: B-30, Royal Industrial Estate, Wadala, Mumbai – 400031
Tel: +91-22-6620 8900 | E-mail: investor@alltimeplastics.com | Website: www.alltimeplastics.com

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of ALL TIME PLASTICS LIMITED (Formerly known as All Time Plastics Private Limited) will be held on Thursday, the 24th September, 2026, at 11:00 a.m (IST) through Video Conferencing ("VC") / Other Audio Visual Means (''OAVM'') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   (i) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors' thereon; and

   (ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors' thereon.

2. To appoint a Director in place of Mr. Nilesh Punamchand Shah (DIN: 00281407), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors of the Company and fix their remuneration:

   "RESOLVED THAT pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013 and Peer Review Certificate No. 020566), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with Statutory Auditors from time to time."

SPECIAL BUSINESS:

4. To approve remuneration of Mr. Akshay Shah, relative of director to hold office and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors at their respective meetings held on August 5, 2026, the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Akshay Shah (Promoter Group), being a related party and a relative of Mr. Nilesh Shah (DIN: 00281407), Mr. Kailesh Shah (DIN: 00268442) and Mr. Bhupesh Shah (DIN: 00281295) Directors of the Company, and holding an office or place of profit in the Company as Head - Supply Chain, for a period of three (3) years commencing from October 1, 2026, provided that the remuneration payable to him shall not exceed ₹1,00,00,000 (Rupees One Crore only) per annum, as may be determined by the Board of Directors from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, be and is hereby authorised to revise, alter and vary the remuneration, designation, duties and responsibilities of Mr. Akshay Shah from time to time within the overall limit of ₹1,00,00,000 (Rupees One Crore only) per annum approved by the Members.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. To approve remuneration of Mr. Dhvanit Shah, relative of director to hold office and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors at their respective meetings held on August 5, 2026, the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Dhvanit Shah (Promoter Group), being a related party and a relative of Mr. Kailesh Shah (DIN: 00268442), Mr. Bhupesh Shah (DIN: 00281295) and Mr. Nilesh Shah (DIN: 00281407) Directors of the Company, and holding an office or place of profit in the Company as Strategic Business Head, for a period of three (3) years commencing from October 1, 2026, provided that the remuneration payable to him shall not exceed ₹1,00,00,000 (Rupees One Crore only) per annum, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, be and is hereby authorised to revise, alter and vary the remuneration, designation, duties and responsibilities of Mr. Dhvanit Shah from time to time within the overall limit of ₹1,00,00,000 (Rupees One Crore only) per annum approved by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. To determine the fees for delivery of any document through particular mode and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: August 05, 2026

By order of the Board
For **All Time Plastics Limited**

Antony Alapat
Company Secretary
M. No: A34946

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/ 2020 dated 8th April, 2020;17/2020 dated 13th April, 2020; General Circular No. 20/2020 dated 5th May, 2020; General Circular No 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, the latest being General Circular no. 03/2025 dated 22nd September, 2025, in relation to Clarification on holding of Annual General Meeting (AGM) through Video Conferencing ("VC") or through Other Audio Visual Means ("OAVM") (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 26th AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the 26th AGM.

2. In Compliance with the Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), the relevant details of the Director seeking for reappointment under item no. 2, are annexed to this Notice as 'Annexure'.

   The Explanatory Statement pursuant to the provisions of Section 102 of the Act read with The Companies (Management and Administration) Rules, 2014, stating all material facts and the reason/ rationale under item nos. 3 to 6 of above, is annexed to this Notice.

3. Pursuant to the provisions of the Companies Act, 2013, ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

4. The Shareholders can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 shareholders on first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to vineshkshah@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/ Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Company has appointed National Securities Depository Limited (NSDL), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. Instructions and other information relating to remote e-voting are given in this Notice.

7. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

8. The Members will be allowed to express views / pose questions during the course of the Meeting upon pre-registration as speakers, as detailed under 'Instructions for Members for attending the AGM through VC / OAVM'. Members desirous of obtaining any information with regard to accounts / other queries are requested to write to the Company Secretary at the Registered Office of the Company / e-mail id: investor@alltimeplastics.com , at least 7 days in advance, the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date i.e. Thursday, the 17th September, 2026 will be entitled to vote at the AGM.

10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any transfer or transmission or transposition requests for securities shall be processed in demat/electronic form only.

12. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the 26th AGM along with the Integrated Annual Report for year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.alltimeplastics.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com

13. Members whose e-mail IDs are not registered with the Company or Depositories may register the same at the earliest for receiving Notice of the AGM and Integrated Annual Report. Members holding shares in:

    - Electronic mode can register their email ID by contacting their respective Depository Participant(s) ("DP").
    - Physical mode can register their email ID and other KYC details with Company's Registrar and Transfer Agent - KFin Technologies Limited (KFinTech) or Company through ISR Forms only.
    - Pursuant to 36(1)(b) of SEBI Listing Regulations, the hard copy of the letter providing the weblink, including the exact path, where complete details of the Integrated Annual Report for 2025-26 is available is being sent to those Members at their registered address whose email ids are not registered with the Depositories/Company.

14. All documents referred to in the accompanying Notice are open for inspection up to the date of the 26th AGM of the Company through electronic mode.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the AGM through electronic mode.

16. The Securities and Exchange Board of India (SEBI) has mandated the furnishing of PAN, KYC details and nomination details by every participant in the securities market. Members are requested to update the said details against folio/demat account.

17. Members desirous of updating their bank account details, Power of Attorney, correspondence address, Email Address, Contact Numbers, etc. are requested to follow the below procedure:

    - For shares held in Dematerialized Form: intimate such changes to their respective Depository Participant (DP). The changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and its R & T Agent to provide efficient and better services.
    - For shares held in Physical Form: intimate such changes to the Company's R & T Agent.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

19. Members desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 72 of the Companies Act, 2013, are requested to fill up Form SH-13 and If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit SH-14 and send to the Company's R & T Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

Remote e-voting and e-voting during the AGM

20. In compliance with provisions of Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR Regulations, the Company is pleased to provide e-voting facility to its Shareholders to cast their votes electronically. The Company has engaged NSDL with respect to remote e-voting facility. The Shareholders, whose names appear in the Register of Members/ List of Beneficial Owners as on Thursday, 17th September, 2026 ('Record date') are entitled to vote on the resolutions set forth in the AGM Notice. A person who is not a shareholder as on Record Date, should treat this Notice of AGM for information purpose only.

21. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

22. The remote e-voting period commences at 09:00 a.m. on Monday, 21st September, 2026 and ends at 05:00 p.m. on Wednesday, 23rd September, 2026. The

remote e-voting module will be disabled by NSDL for voting immediately thereafter. Once the vote on the resolution is cast by the Shareholders, he / she shall not be allowed to change it subsequently.

23. The facility of casting votes using remote e-voting system as well as e-voting on the date of AGM will be provided by NSDL. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of conclusion of the Meeting. The Shareholders who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

24. The Board of Directors at their meeting held on Friday, 22nd May, 2026 have appointed Mr. Vinesh Shah (Membership No. FCS 6449 and Certificate of Practice No. 7000) of M/s. Vinesh K. Shah & Associates (Peer Reviewed Firm), Company Secretaries, Mumbai, as the Scrutinizer for conducting the entire e-voting process in a fair and transparent manner.

25. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share capital in the Company as on the Record Date i.e. Thursday, 17th September, 2026. Resolution(s) passed by the Shareholders through e-Voting is/ are deemed to have been passed as if it/they have been passed at the AGM.

26. The Scrutinizer will submit his report to the Chairperson of the Company ('Chairperson') or any other person authorised by the Chairperson after completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 02 (two) working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be disclosed on the Company's website at www.alltimeplastics.com, website of the Stock Exchanges on which the Equity Shares of the Company are listed i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

Instructions for e-voting:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.alltimeplastics.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL

(agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 21st September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 17th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 17th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

Type of shareholders	Login Method
	Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vineshkshah@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty- Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@alltimeplastics.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@alltimeplastics.com.If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@alltimeplastics.com. The same will be replied by the company suitably.

Place: Mumbai
Date: August 05, 2026

By order of the Board
For **All Time Plastics Limited**

Antony Alapat
Company Secretary
M. No: A34946

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 ('the Act')

Item No.3:

M/s. Walker Chandiok & Co LLP, Chartered Accountants, were first appointed as the Statutory Auditors of the Company to fill a casual vacancy and held office for the financial year 2020-21. Subsequently, at the 21st Annual General Meeting held on November 30, 2021, the Members approved their appointment as the Statutory Auditors of the Company for a period of five years, commencing from April 1, 2021 and continuing until the conclusion of the 26th AGM.

In compliance of Section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 it is proposed to appoint of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013 and Peer Review Certificate No. 020566) as the Statutory Auditors of the Company, to hold the office for a term of consecutive five (5) years from the conclusion of this 26th AGM till the conclusion of the 31st AGM. They have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and are not disqualified to be appointed as Auditors. In view of their professional reputation and standing, the Audit Committee at its meeting held on May 22, 2026 has recommended their appointment and also the Board of Directors at its meeting held on the same day, subject to the Members' approval, concurred with their appointment.

M/s. Walker Chandiok & Co LLP (Firm Registration no. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empanelled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with Eighteen other offices across major cities in India. It has ninety-two partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

The terms of appointment of M/s. Walker Chandiok & Co LLP cover statutory audit of standalone financial statements and consolidated financial statements in accordance with Companies Act, 2013, financial results alongwith Limited Review reports and Auditors report in accordance with SEBI (Listing Obligations and Disclosure Requirements) and other verification and certification requirements as per various regulatory guidelines.

The audit fee payable to M/s. Walker Chandiok & Co LLP Chartered Accountants, shall be ₹ 54 lakhs (Rupees Fifty Four Lakhs), in aggregate, together with reimbursement of out-of-pocket expenses and applicable taxes for FY 2026-27. For the subsequent years of their tenure, the remuneration shall be determined by the Board of Directors of the Company (or any committee thereof), in consultation with Statutory Auditors, from time to time.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution as set out in the Notice.

The Board recommends passing of the Ordinary Resolution, as set out at Item No. 3 of this Notice, for approval of the members.

Item No. 4:

The Members of the Company had at the 22nd Annual General Meeting held on 30th September 2022, approved payment of remuneration to Mr. Akshay Shah, Head - Supply Chain, not exceeding ₹60,00,000 per annum.

Considering the increased roles and responsibilities entrusted to Mr. Akshay Shah in his capacity as Head - Supply Chain, Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on 5th August 2026, have approved and recommended for the approval of the Members by way of an Ordinary Resolution, a remuneration of an amount not exceeding ₹1,00,00,000 (Rupees One Crore only) per annum, for a period of three (3) years commencing from October 1, 2026.

Brief Resume of Mr. Akshay Shah

Mr. Akshay Shah has been associated with the Company since 2014 and possesses over 12 years of experience in supply chain management, artificial intelligence initiatives, costing, and business operations. He holds a Bachelor's Degree in Commerce from the University of Mumbai and a Post Graduate Degree in Family Managed Business from S P Jain School of Global Management. He has also completed a Certificate Course in Entrepreneurship from the Midas School of Entrepreneurship, Pune. He has extensive experience in managing the Company's costing function, where he has played a crucial role in cost optimization, pricing strategies, and improving overall operational efficiency. Currently, he leads the Company's supply chain function and is responsible for managing the complex manufacturing supply chain across the Company's three manufacturing locations, including the newly established facility at Khatalwada. His focus on process efficiency, procurement planning, inventory management, and seamless coordination across locations has significantly strengthened the Company's operational capabilities.

In addition, He is spearheading the implementation of Artificial Intelligence (AI) initiatives within the Company and is responsible for driving technology-led transformation across various business processes. His efforts in leveraging AI and digital solutions are aimed at enhancing productivity, improving decision-making, increasing operational efficiencies, and supporting the Company's long-term growth objectives. His diverse experience and strategic approach continue to contribute significantly to the Company's sustained development and competitiveness.

Mr. Akshay Shah, who hold an office or place of profit in the Company, is the son of Mr. Nilesh Shah (DIN: 00281407), Director of the Company. Further, Mr. Akshay Shah is a member of P. H. Shah HUF, of which Mr. Kailesh Shah (DIN: 00268442), Mr. Bhupesh Shah (DIN: 00281295) and Mr. Nilesh Shah (DIN: 00281407), Directors of the Company, are also members. Accordingly, the aforesaid Directors and their relatives may be deemed to be concerned or interested in the proposed resolution.

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013, which govern Related Party Transactions, the Company is required to obtain the prior approval of the Board of Directors and, where applicable, the approval of the Members for entering into such transactions. Accordingly, the approval of the Members is being sought for the proposed transaction as set out in the Resolution. Further, in terms of the applicable provisions of the Companies Act, 2013, the related parties, to the extent of their shareholding interest in the Company, shall abstain from voting on the Resolution.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in Item No. 4 to be passed by the members of the Company as an Ordinary Resolution.

Item No. 5:

The Members of the Company had at the 22nd Annual General Meeting held on 30th September 2022, approved payment of remuneration to Mr. Dhvanit Shah- Strategic Business Head, not exceeding ₹60,00,000 per annum.

Considering the increased roles and responsibilities entrusted to Mr. Dhvanit Shah in his capacity as Strategic Business Head, Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on 5th August 2026, have approved and recommended for the approval of the Members by way of an Ordinary Resolution, a remuneration of an amount not exceeding ₹1,00,00,000 (Rupees One Crore only) per annum, for a period of three (3) years commencing from October 1, 2026.

Brief Resume of Mr. Dhvanit Shah

Mr. Dhvanit Shah has been associated with the Company since 2016 and possesses over ten years of experience in business strategy, operations, and product development. He holds a Bachelor's Degree in Business Administration from the Foundation for Liberal and Management Education, Pune. He is responsible for managing key customer relationship of the Company and has been instrumental in retaining and expanding business from these customer through sustained engagement and value-driven solutions. He has also contributed significantly to the Company's growth by driving business development in new product segments. In addition, he heads the Company's tooling and product design functions, which are critical to the manufacturing process, enabling innovation, operational efficiency, product quality, and timely execution of customer requirements. His diversified experience and leadership continue to contribute meaningfully to the Company's growth and operational excellence.

Mr. Dhvanit Shah, who hold an office or place of profit in the Company, is the son of Mr. Kailesh Shah (DIN: 00268442), Director of the Company. Further, Mr. Dhvanit Shah is a member of P. H. Shah HUF, of which Mr. Kailesh Shah (DIN: 00268442), Mr. Bhupesh Shah (DIN: 00281295) and Mr. Nilesh Shah (DIN: 00281407), Directors of the Company, are also members. Accordingly, the aforesaid Directors and their relatives may be deemed to be concerned or interested in the proposed resolution.

Pursuant to the provisions of Section 188(1) of the Companies Act, 2013, which govern Related Party Transactions, the Company is required to obtain the prior approval of the Board of Directors and, where applicable, the approval of the Members for entering into such transactions. Accordingly, the approval of the Members is being sought for the proposed transaction as set out in the Resolution. Further, in terms of the applicable provisions of the Companies Act, 2013, the related parties, to the extent of their shareholding interest in the Company, shall abstain from voting on the Resolution.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in Item No. 5 to be passed by the members of the Company as an Ordinary Resolution.

Item No.6:

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on August 05, 2026 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the resolution as set out in Item No. 6 to be passed by the members of the Company as an Ordinary Resolution.

Place: Mumbai
Date: August 05, 2026

By order of the Board
For **All Time Plastics Limited**

Antony Alapat
Company Secretary
M. No: A34946

Details of Directors seeking appointment/re-appointment at the 26th Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclsosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India

Name	Nilesh Punamchand Shah
DIN	00281407
Age/ DOB	60 years
Date of First Appointment	08/03/2001
Position held	Promoter and Whole-time Director
Brief Profile	He is one of the Promoters of our Company and is currently the Whole-time Director at All Time. He is associated with our Company since incorporation, he is currently a partner at Bombay Traders, Pyramid Plastics and B.T. Plastics and Allied Industries.
Educational Qualification	Bachelor's Degree in Commerce
Experience (including expertise in specific functional area) / Brief Resume	He has over 40 years of experience in the field of sales and marketing, strategy in the consumer ware industry and information technology.
Directorships held in other Companies	All Time Bamboo Private Limited and All Time Plastics PTE Limited, Singapore
Chairmanship / Membership of Committees	Member of Stakeholders Relationship Committee; Risk Management Committee and IPO Committee
Shareholdings in the Company including shareholding as a beneficial owner	1,52,78,320 Shares (23.32%) Equity Shares of ₹ 2 each.
Terms and Conditions of reappointment	Re-appointment upon retirement by rotation
Relationship between Directors inter-se	Related to Mr. Kailesh Shah and Mr. Bhupesh Shah (Brothers)
Name of listed entities from which the person has resigned in the past three years	Nil
Remuneration last drawn for Financial year 2025-26 and sought to be paid	₹ 1,95,14,798
Number of Board Meeting attended during the year	8/8

Board's Report

Dear Shareholders,

Your Board of Directors ('Board' or 'Directors') are pleased to present their Twenty Sixth Board's Report ('this Report') highlighting the business and operations of All Time Plastics Limited together with the Audited Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2026.

This is the first Annual Report of the Company after its listing on the Stock Exchanges on August 14, 2025.

1. Listing of Equity Shares:

During the year under review, the Company successfully completed its Initial Public Offering (IPO) for 1,45,70,760 Equity Shares comprising a Fresh Issue of 1,01,85,198 Equity Shares and an offer for Sale of 43,85,562 Equity Shares and total 6,55,07,778 Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India on August 14, 2025.

The Company has complied with all applicable requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") since the date of listing.

2. Financial Performance:

Below is a condensed overview of the financial performance of your Company for the financial year ended March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	61,042.47	55,816.73	61,052.88	55,816.73
Other Income	678.21	106.75	677.15	106.75
Total Income	61,720.68	55,923.48	61,730.03	55,923.48
Total Expenses	56,462.64	49,502.78	56,492.25	49,503.23
Profit before exceptional items and tax	5,258.04	6,420.70	5,237.78	6,420.25
Exceptional Items	437.28	---	437.28	---
Profit Before Tax	4,820.76	6,420.70	4,800.50	6,420.25
Current Tax				
(a) For the year	928.72	1,281.42	928.72	1,281.42
(b) pertaining to earlier year(s)	9.21	27.60	9.21	27.60
Deferred Tax	323.05	381.89	323.05	381.89
Total tax expense	1,260.98	1,690.91	1,260.98	1,690.91
Profit After Tax	3,559.78	4,729.79	3,539.52	4,729.34
Other Comprehensive Income/ (Loss)	(0.07)	(43.59)	0.86	(43.59)
Total Comprehensive Income/ (Loss) for the year	3,559.71	4,686.20	3,540.38	4,685.75
Earnings Per Share (Face Value of Share ₹ 2 each)				
Basic (₹)	5.83	9.01	5.79	9.01
Diluted (₹)	5.83	9.01	5.79	9.01

3. Operations and Business Overview:

During the year under review, being the Company's first year as a listed entity, your Company delivered stable operational performance supported by sustained demand in its key business segments.

Standalone: During the year under review, the Revenue from operations of your Company was ₹ 61,042.47 Lakhs as compared to ₹ 55,816.73 Lakhs in the previous year. The net profit for the year stood at ₹ 3,559.78 Lakhs against ₹ 4,729.79 Lakhs in the previous year.

Consolidated: During the year under review, the Revenue from operations of your Company was ₹ 61,052.88 Lakhs as compared to ₹ 55,816.73 Lakhs in the previous year. The net profit for the year stood at ₹ 3,539.52 Lakhs against ₹ 4,729.34 Lakhs in the previous year.

Your Company's performance has been discussed in detail in the 'Management Discussion and Analysis Report'.

4. Dividend and Dividend Distribution Policy:

Your Board does not recommend any Dividend on the Equity Shares of the Company for Financial Year ended March 31, 2026 considering that the company is in a growth stage and require funds to support its growth objectives.

The Dividend Distribution Policy is available on the website of the Company at https://dhxsmo2hh5phd.cloudfront.net/media/9XvsXo_5-DividendDistributionPolicy.pdf

5. Transfer to Reserves:

Your Board of Directors has not proposed to transfer any amount to any reserves during the financial year 2025-26.

6. IPO and Pre-IPO Proceeds – Utilization:

As per Regulation 32 of SEBI LODR Regulations, a statement of utilization of IPO proceeds is as follows as on March 31, 2026:

IPO Proceeds:

Total funds raised: Fresh Issuance of Rs 2,800.00 million (Gross proceeds from the Fresh issue: 2,800.00 million and Issue Expenses of Rs. 228.91)

Funds utilised year-to-date: Rs. 1,896.01 million

Unutilised funds and their placement: Rs. 903.99 million

Comments by Audit Committee and statutory auditors (if applicable): None

Deviation, if any, and explanation (include in Statement of Deviation Report): None

Pre- IPO Proceeds:

Total funds raised: Fresh issuance of Rs 700 million

Funds utilised year-to-date: Rs. 684.48 million

Unutilised funds and their placement: Rs. 15.52 million

Comments by Audit Committee and statutory auditors (if applicable): None

Deviation, if any, and explanation (include in Statement of Deviation Report): None

The Company has submitted quarterly Statement of Deviation(s) or Variation(s) to the Stock Exchanges and the Audit Committee has reviewed the same.

7. Share Capital:

During the year under review, the Company had successfully completed its Initial Public Offering (IPO) for 1,45,70,760 Equity Shares comprising a fresh issue of 1,01,85,198 equity shares and an offer for sale of 43,85,562 equity shares and total 6,55,07,778 Shares were listed. The equity shares issued through the IPO were listed on BSE Limited and National Stock Exchange of India on August 14, 2025, and the Company has complied with all applicable post-listing requirements.

During the year under review, the Company had allotted 28,22,580 Equity Shares of face value of ₹ 2/- each at a premium of ₹ 246/- per equity shares by way of preferential offer on private basis to Abakkus Four2Eight Opportunities Fund, Alternate Investment Funds.

As on March 31, 2026, the Authorized Share Capital of the Company was ₹ 20,00,00,000 divided into 10,00,00,000 equity shares of ₹2/- each.

The Issued, subscribed and paid up share capital of the Company as on March 31, 2026 was ₹ 13,10,15,556 divided into 6,55,07,778 equity shares of ₹2/- each.

8. Management Discussion and Analysis (MD&A):

In terms of SEBI Listing Regulations, the Management Discussion and Analysis Report is appended to this Annual Report.

9. Corporate Governance Report:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by the SEBI. The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations, 2015 and accordingly, the Report on Corporate Governance forms part of this Annual Report. A certificate from the Practicing Company Secretaries confirming compliance with the conditions of corporate governance is annexed to the said report.

10. Business Responsibility & Sustainability Report (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report

(BRSR) is applicable to the top 1,000 listed entities based on market capitalization as at the end of the previous financial year. Since the Company does not fall within the top 1,000 listed entities during the financial year under review, the provisions relating to BRSR are not applicable to the Company, and accordingly, the BRSR is not forming part of this Annual Report.

11. Board of Directors and Key Managerial Personnel:

During the year under review, Mr. Nilesh Punamchand Shah (DIN: 00281407) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice.

The Company has received declaration from all Independent Directors of the Company confirming that they meet with the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as Regulation 16(1)(b) of the Listing Regulations, 2015.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are:

Sr. No.	Name	Designation
1.	Kailesh Punamchand Shah	Managing Director
2.	Bhupesh Punamchand Shah	Whole time Director
3.	Nilesh Punamchand Shah	Whole time Director
4.	Manish Gattani	CFO
5.	Antony Alapat	Company Secretary and Compliance Officer

12 Performance Evaluation:

The Board of Directors has conducted its annual evaluation, assessing the performance of the Board, its Committees, and individual Directors including Chairman in accordance with the applicable provisions of the Companies Act and the corporate governance requirements outlined in the Listing Regulations, 2015.

The performance evaluation of Independent Directors was conducted by the entire Board. As part of this process, a dedicated meeting of the Independent Directors for the FY 2025–26, chaired by Mr. Shrinivas Joshi, was held on March 30, 2026.

During this meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman based on key parameters of effectiveness. Additionally, they assessed the quality, quantity, and timeliness of information flow between Management and the Board, ensuring transparency and efficiency in governance practices.

13. Directors' Responsibility Statement:

Pursuant to Section 134(3) and 134(5) of the Companies Act, 2013, the Directors, to the best of knowledge, confirm that:

i. in the preparation of annual accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed and no material departures had been made from the same;

ii. they have selected such accounting policies and applied them consistently, and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of a state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the said Financial Year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a 'going concern basis';

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. Internal Financial Controls:

The Board is of opinion that the Company's Internal Financial Controls are commensurate with the nature of its business and the size and complexity of its operations and were effective during the Financial Year 2025-26. These are routinely tested by Statutory as well as Internal Auditors and cover all the key business areas. The Audit Committee reviews the adequacy and effectiveness of internal control systems and monitors the implementation of audit recommendations, including those relating to strengthening the same. The Audit Committee and Statutory Auditors are appraised of the internal audit findings and corrective actions taken. The

Statutory Auditors of the Company have reported on adequacy of internal control in their Report. The Board of Directors confirm compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

15. Subsidiary Companies:

During the year under review, the Company incorporated one wholly owned subsidiary in India, namely All Time Bamboo Private Limited, on July 05, 2025 during the financial year 2025–26. Additionally, the Company already had an overseas subsidiary, All Time Plastics Pte Limited, incorporated in Singapore during the financial year 2024–25. Consequently, as on March 31, 2026, the Company has two subsidiaries, one in India and one outside India. The performance and financial highlights of these subsidiaries form part of the Consolidated Financial Statements, and the statement containing the salient features of the financial statements of subsidiaries in Form AOC-1 is annexed to this Report as Annexure - I.

16. Board and Committee:

During the year, the Board met 8 (Eight) times, as detailed in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and relevant relaxation granted from time to time.

During the year under review, the Board has accepted the recommendation of the Audit Committee. Details of all the Committees of the Board are given in the Corporate Governance Report.

17. Credit Ratings

During the financial year 2025-26, the Company's credit rating on the Bank Loan facilities was Crisil A-/Positive.

Thereafter, on March 16, 2026, CRISIL Ratings Limited, further upgraded the credit rating on the Bank Loan facilities of the Company from 'Crisil A-/Positive' to 'Crisil A/Stable'.

The credit ratings information is available on the Company's Website and can be accessed at https://www.alltimeplastics.com/investors

18. Material Changes and Commitments:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report except as disclosed elsewhere in this Annual Report.

19. Particulars of loans, guarantees or investments under section 186:

Particulars of loans given, investments made, guarantees given and securities are provided in the notes to Standalone Financial Statements of the Company.

20. Related Party Transactions:

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's length basis, in the ordinary course of business. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying nature, value, terms and conditions of the transactions. The details of the transactions with Related Parties are provided in the accompanying Financial Statements. There were no material transaction of the Company with any of its related parties, hence the disclosure under section 134(3) (h) of the Act in AOC-2 is not applicable. The Company has adopted a Policy on materiality of Related Party Transactions and dealing with the same, as approved by the Board of Directors. It is uploaded on the Company's website at: https://dhxsmo2hh5phd.cloudfront.net/media/RsZbk1_12-PolicyonRelatedPartyTransactions.pdf

21. Public Deposits:

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest was outstanding as on the date of the Balance Sheet.

22. Risk Management Policy:

The Company in accordance with the provisions of the Act has adopted a Risk Management Policy. The Company has identified the risks impacting the business and formulated policies for mitigation of risks. The Company has voluntarily constituted a risk management committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

For the key business risks identified by the Company, please refer to the Management Discussion and Analysis annexed to this Report.

23. Corporate Social Responsibility (CSR):

The Board has constituted a Corporate Social Responsibility Committee, headed by Mr. Kailesh Punamchand Shah as Chairman, as detailed in the Corporate Governance Report forming part of the Annual Report. The CSR Policy adopted in compliance with the provisions of Section 135 of the

Companies Act, 2013 is uploaded on the Company's website at https://dhxsmo2hh5phd.cloudfront.net/media/voncNm_4-PolicyonCSR.pdf.

During the year, the programmes / initiatives / projects are taken up in line with the schedule VII of the Companies Act, 2013, which are duly incorporated in CSR Policy and forms the guiding principle for all our initiatives.

The annual report on CSR activities is annexed to this report as Annexure - II.

24. Vigil Mechanism & Whistle Blower Policy:

The Vigil Mechanism of the Company which also incorporates a whistle blower policy in the terms of SEBI (Listing Obligations and Disclosure Requirements), 2015 deals with instances of fraud and mismanagement, if any. Adequate safeguards have been provided against victimisation of persons who use the vigil mechanism. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at: https://dhxsmo2hh5phd.cloudfront.net/media/pxXUK0_15-WhistleBlowerPolicy.pdf.

25. Measures for prevention of sexual harassment at work place:

The Company is committed to provide safe working environment free from discrimination and harassment for all its employees and associates. The Company has a Policy of Prevention of Sexual Harassment in accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act').

Internal Complaints Committee ('ICC') has been established to redress the Complaints regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations of the Company.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to number of complaints received and disposed off during the financial year 2025-26 are as under:

Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending more than ninety days	Nil

26. Disclosures under the Maternity Benefit Act, 1961:

The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. The Company has complied with the provisions of The Maternity Benefit Act, 1961, including amendments and rules framed thereunder, to the extent applicable.

27. Annual Return:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the Company's website at: https://dhxsmo2hh5phd.cloudfront.net/media/GUqmUW_Annual-Return-2025-26.pdf

28. Change in Nature of Business:

There is no change in the nature of business of your Company during the year under review.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as Annexure - III.

30. Particulars of Employees and related disclosures:

The information required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure - IV.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule 5(2) &5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Secretarial Department at the registered office of the Company.

31. Auditors and their Report:

Statutory Auditors:

M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013), the Statutory Auditor of the Company, were appointed for the term of five (5) years in the Annual General Meeting held on November 30, 2021 till the conclusion of the 26th Annual General Meeting.

In accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting, subject to the approval of the Members.

The Company has received their written consent to act as Statutory Auditors and a certificate confirming that their appointment, if approved, would be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

The notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no audit qualification, reservation or adverse remark in their Report for the year under review. During the year, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act, the details of which would need to be mentioned under Section 134(3) (ca) of the Companies Act, 2013.

Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, and subject to approval of shareholders in AGM, the Board of Directors has appointed M/s. Vinesh K Shah & Associates (Practicing Company Secretaries), Peer Review No: 1981/2022 as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030.

The Secretarial Audit Report in Form MR-3 for the said financial year is annexed to this Report as Annexure - V. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditors:

Aneja Assurance Private Limited, were appointed as Internal Auditors of the Company to audit the adequacy and effectiveness of the internal controls laid down by the management and to suggest improvements. During the year, no material weakness in our operating effectiveness was observed.

The Board based on the recommendation of the Audit Committee has appointed Aneja Assurance Private Limited, as Internal Auditors, to undertake audit of the Internal Control Systems of the Company for the financial year 2025-26.

During the financial year 2025-26, the Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

32. Compliance with the Institute of Company Secretaries of India ("ICSI") Secretarial Standards:

The relevant Secretarial Standards issued by the ICSI related to the Board Meetings and General Meeting have been complied with by the Company.

33. No disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review.

a. Details relating to deposit and unclaimed deposits or interest thereon.

b. Issue of equity shares with differential rights as to dividend or voting.

c. Issue of shares (including sweat equity shares) and Employee Stock Option Scheme of the Company under any scheme.

d. None of the managerial personnel i.e. Managing Director, Joint Managing Director and Whole-time Director of the Company are in receipt of remuneration / commission from Subsidiary Companies of the Company.

e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern and Company's operation in future.

f. Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund.

g. Maintenance of Cost records under section 148 of the Companies Act, 2013.

34. IBC Code & One-time Settlement:

The Board of Directors confirms that there are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). Furthermore, the Company has not engaged in any one-time settlement with any bank or financial institution during the financial year.

35. Acknowledgement:

Your Company continues to operate efficiently, driven by a strong culture of professionalism, creativity, integrity, and continuous improvement across all functions and areas. This commitment, combined with the efficient utilization of resources, has enabled sustainable and profitable growth, ensuring long-term value for stakeholders.

The Board of Directors expresses its sincere appreciation for the invaluable assistance and cooperation received from financial institutions, banks, government authorities, customers, vendors, and members during the year under review. Their support has been instrumental in the Company's continued growth and success.

The Board also wishes to place on record its deep sense of appreciation for the dedicated and committed services of the Company's executives, staff, and workers, whose efforts have been pivotal in driving operational excellence and achieving strategic objectives.

Last but not the least, your Directors wish to place on record their warm appreciation to you for your continuous support and encouragement.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2026

Kailesh Shah
Chairman and
Managing Director
DIN: 00268442

Annexure - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary)

Sr. No.	Particulars	(Amounts in Lakhs)	(Amount in Singapore $)
1.	Name of the subsidiary	All time Bamboo Private Limited	All Time Plastics Pte Limited
2.	The date since when subsidiary was acquired	5th July, 2025	13th November, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not applicable	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Reporting Currrency- SGD (Singapore Dollar) Exchange rate- Closing SGD–INR rate on last day of FY - 72.72 INR
5.	Share capital	10	1,00,000
6.	Reserves and surplus	(17.52)	(4642)
7.	Total assets	504.86	2,09,016
8.	Total Liabilities	512.38	1,13,658
9.	Investments	---	---
10.	Turnover	---	97,907
11.	Profit before taxation	(17.52)	(3940)
12.	Provision for taxation	---	---
13.	Profit after taxation	(17.52)	(3940)
14.	Proposed Dividend	---	---
15.	Extent of shareholding (in percentage)	100%	51%

Part B of the Annexure is not applicable as there is no associate companies/joint venture of the Company as on 31st March, 2026.

For and on behalf of the Board of Directors of

All Time Plastics Limited

Kailesh Shah
Chairman and Managing Director
DIN: 00268442

Nilesh Shah
Whole Time Director
DIN: 00281407

Manish Gattani
CFO
Place: Mumbai
Date: May 22, 2026

Antony Alapat
Company Secretary
M. No: A34946

Annexure – II

Annual Report on Corporate Social Responsibility ('CSR')

Pursuant to Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **Brief outline on CSR Policy of the Company:** Corporate Social Responsibility (CSR) forms an important part of the Company's overall philosophy of giving back to the Society. The Company commits itself to creating a more equitable and inclusive society by supporting processes that lead to sustainable transformation and rural development. The CSR Policy outlines the Company's commitment to sustainable and inclusive development by undertaking projects in identified focus areas in accordance with statutory requirements, while ensuring accountability and measurable social impact. During the year under consideration, the Company has supported various projects in the field of Education, healthcare, environmental sustainability, rural development.

2. **Composition of CSR Committee**

Sr. No.	Name of Directors	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Kailesh Punamchand Shah	Member & Chairperson	2	2
2.	Shrinivas Damodar Joshi	Member	2	2
3.	Bhupesh Punamchand Shah	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:
   a. Composition of the CSR committee: https://dhxsmo2hh5phd.cloudfront.net/media/71yKcO_1-BoardCommittees.pdf
   b. CSR Policy : https://dhxsmo2hh5phd.cloudfront.net/media/voncNm_4-PolicyonCSR.pdf
   c. CSR Projects : https://www.alltimeplastics.com/investors

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Impact Assessment was not applicable for the CSR projects undertaken by the Company during the financial year 2025-26.

5. (a) Average net profit of the Company as per sub-section 5 of section 135: ₹ 54,08,04,629
   (b) Two percent of average net profit of the Company as sub-section 5 of section 135: ₹ 1,08,16,093
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -
   (d) Amount required to be set off for the financial year, if any: ₹2,30,741.23
   (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 1,05,85,351.77

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 64,60,128
   (b) Amount spent in Administrative Overheads: 1,50,000
   (c) Amount spent on Impact Assessment, if applicable: NA
   (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ 66,10,128

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the FY 2025-26 ₹ In Lakhs	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
66,10,128	43,89,872	22-04-2026	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particulars	(in lakhs)
1.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,08,16,093
2.	Total amount spent for the financial year	1,10,00,000
3.	Excess amount spent for the financial year [(2)-(1)]	1,83,907
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(3)-(4)]	1,83,907

7. Details of Unspent Corporate Social Responsibility amount for the preceeding three Financial Years:

Sr. No.	Preceeding financial years	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount Remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act:

Not applicable.

For and on behalf of the Board of Directors of

All Time Plastics Limited

Kailesh Shah
Chairman and Managing Director
DIN: 00268442

Nilesh Shah
Whole Time Director
DIN: 00281407

Manish Gattani
CFO
Place: Mumbai
Date: May 22, 2026

Antony Alapat
Company Secretary
M.No: A34946

Annexure - III

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134 of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014

(A) Conservation of energy–

(i) the steps taken or impact on conservation of energy:

- Modernization of existing machinery to enhance energy efficiency and reduce overall energy consumption.
- Replacement of inefficient and outdated equipment with energy-efficient alternatives.
- Installation of LED lighting systems at various locations across the Company's facilities, resulting in reduced power consumption and improved energy efficiency.

(ii) the steps taken by the company for utilizing alternate sources of energy:

- Utilization of solar energy as an alternate source of power across its operations, with ongoing efforts to explore opportunities for further expansion of solar energy usage.
- Implementation of water reuse initiatives aimed at promoting sustainable water management and reducing dependence on conventional water sources.

(iii) the capital investment on energy conservation equipments: NA

(B) Technology absorption-

(i) the efforts made towards technology absorption:

Innovation and technology remain integral to the Company’s growth strategy. The Company continues to invest in advanced technologies and process improvements, which serve as key enablers of innovation, operational excellence, and enhanced business performance.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has derived significant benefits from its focus on technology and innovation, including improved operational efficiencies, enhanced product quality, and sustained business growth. Having completed over 22 years of successful operations and established a strong and diversified customer base, the Company maintains minimal dependence on imports while continuing to strengthen its market position and support future growth initiatives.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported: NA

(b) the year of import: NA

(c) whether the technology been fully absorbed: NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : NA

(iv) the expenditure incurred on Research and Development: ₹ 78.61 lacs

(C) Foreign exchange earnings and Outgo-

The details of foreign exchange earnings and outgo during the period under review as under:

(in lakhs

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange earnings	50662.54	47574.11
Foreign Exchange outgo	19827.20	16141.79

Annexure-IV

Particulars of Employees

Information pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year::

Sr. No	Name	Designation	Ratio of Remuneration of Director to Median remuneration	Percentage increase/ (decrease) in remuneration
1.	Kailesh Shah	Managing Director	83	8%
2.	Nilesh Shah	Whole time Director	62	8%
3.	Bhupesh Shah	Whole time Director	41	8%
4.	Shrinivas Joshi	Non-Executive Independent Director	2	-
5.	Belur Sethuram	Non-Executive Independent Director	2	-
6.	Lakshmi Nadkarni	Non-Executive Independent Director	2	-
7.	Manish Gattani	CFO	33	14%
8.	Antony Alapat	Company Secretary	7	26%

ii. the percentage increase in the median remuneration of employees in the financial year: **6%**

iii. the number of permanent employees on the rolls of company: **769**

iv. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **11.45 of Employees (The average percentile increase in salaries of Employees is more than the percentile increase in the managerial remuneration, hence no justification is required.)**

v. the key parameters for any variable component of remuneration availed by the directors: **Variable Component was computed as fixed % of actual sales achieved by the Company.**

vi. affirmation that the remuneration is as per the remuneration policy of the company: **It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.**

For and on behalf of the Board of Directors of

Kailesh Shah
Chairman and Managing Director
DIN: 00268442

Place: Mumbai
Date: May 22, 2026

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
FORM NO. MR-3
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

M/s. ALL TIME PLASTICS LIMITED

(Earlier known as ALL TIME PLASTICS PRIVATE LIMITED)

B-30, Royal Industrial Estate, Wadala, Mumbai, Maharashtra, India, 400031

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALL TIME PLASTICS LIMITED** (Earlier known as ALL TIME PLASTICS PRIVATE LIMITED) having **CIN: L25209MH2001PLC131139** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Company was listed on NSE and BSE on 14 August 2025, and accordingly the SEBI (LODR) Regulations, 2015 became applicable.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, **as applicable**;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) as amended from time to time: -

a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **–Not Applicable to the Company during the period under review;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **– Applicable to the Company during the period under review;**

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **– Applicable to the Company during the period under review;**

d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**- Applicable to the Company during the period under review;**

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **– Applicable to the Company during the period under review;**

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **– Not applicable to the Company during the period under review;**

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the period under review;**

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **– Applicable to the Company during the period under review;**

i. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 **– Not Applicable to the Company during the period under review;**

VI. We have relied on the Management representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Food Safety and Standards Act, 2006, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have not examined compliance by the Company with Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meeting was held on a shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/ Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

3. The meetings of the Corporate Social Responsibility Committee and the Committee of Independent Directors were duly convened and conducted within the prescribed time gap in compliance with the applicable provisions of the Companies Act, 2013 and Secretarial Standards.

4. The Company has Vigil Mechanism / Whistle Blower Policy to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Codes of conduct that could have serious impact on the operations and performance of the business of the Company.

5. The Board of Directors has confirmed that during the year under review company has not received any material notices from any statutory /regulatory authorities under different act applicable to the company.

During the Financial Year 2025–26, the Company incorporated its wholly owned subsidiary, All Time Bamboo Private Limited (CIN: U46631MH2025PTC451946), on 05 July 2025, in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder.

Based on the information received and records maintained, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made by the Management, the Company has identified and complied with the following laws applicable to the Company:

- The Factories Act, 1948
- Industrial Disputes Act, 1947
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund And Misc. Provisions Act, 1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Contract Labour(Regulation and Abolition)Act,1970
- Maternity Benefits Act 1961
- Equal Remuneration Act, 1976
- The Environment (Protection) Act, 1986\

- The Sexual Harassment Of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Water (Prevention & Control of Pollution)Act,1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Income Tax Act 1961 and Indirect Tax Law
- Goods and Services Tax
- Bureau of Indian Standards Act, 2016
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- Maharashtra Labour Welfare Fund Act, 1953
- Goa, Daman and Diu Labour Welfare Fund Act, 1986
- Private Security Agencies (Regulation) Act, 2005
- Explosives Act, 1884
- Rights of Persons with Disabilities Act, 2016
- Motor Vehicles Act, 1988
- Electricity Act, 2003
- Employees State Insurance Act, 1948
- Food Safety & Standards Act, 2006
- Central Pollution Control Board, Emission Regulation Dated July, 1996
- Legal Metrology Act,2009
- Cigarette and Other Tobacco Products (Prohibition of Advertisement and the Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003
- Equal Remuneration Act, 1976
- Child Labour (Prohibition and Regulation) Act, 1986
- Representation of People Act, 1951
- Information Technology Act, 2000
- Industrial Employment (Standing Orders) Act,1946
- Employee's Compensation Act, 1923
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
- Public Liability Insurance Act, 1991
- Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975

I further report the Company has responded to notices for demands, claims, penalties etc., levied by various statutory /regulatory authorities and initiated actions for corrective measures, wherever found necessary.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For VINESH K. SHAH & ASSOCIATES
COMPANY SECRETARIES
(A Peer reviewed Firm)

Sd/-
VINESH K. SHAH
Place: Mumbai **FCS No. : 6449**
Dated: 22-05-2026 **COP No.: 7000**
UDIN Number: F006449H000423547
Peer Review Certificate No: 1981/2022

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members
M/S. ALL TIME PLASTICS LIMITED
(Earlier known as ALL TIME PLASTICS PRIVATE LIMITED)
B-30, Royal Industrial Estate, Wadala, Mumbai, Maharashtra, India, 400031
(CIN: L25209MH2001PLC131139)

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VINESH K. SHAH & ASSOCIATES
COMPANY SECRETARIES
(A Peer reviewed Firm)

Sd/-
VINESH K. SHAH
Place: Mumbai **FCS No. : 6449**
Dated: 22-05-2026 **COP No.: 7000**
UDIN Number: F006449H000423547
Peer Review Certificate No: 1981/2022

Management Discussion and Analysis

Disclaimer

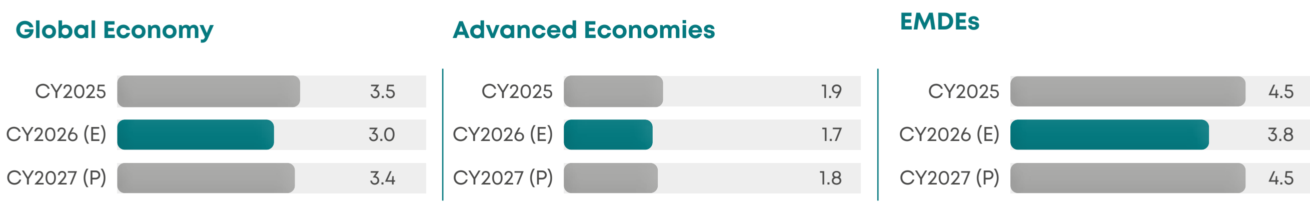
Statements in the Management Discussion and Analysis describing All Time Plastics Limited's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to factors beyond the Company's control. The Company does not commit to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Global Macroeconomic Overview[1]

The global economy grew by 3.5% in CY 2025, demonstrating resilience amid persistent geopolitical uncertainties and trade-related disruptions across international markets. Growth was supported by sustained investments in technology and digital infrastructure, relatively accommodative financial conditions, and supportive fiscal & monetary policy measures across major economies. Improved supply chain efficiencies and balanced labour market conditions also contributed to the moderation in global inflation, which declined to 4.1% during the year, thereby supporting borrowing activity and overall economic sentiment. Additionally, strong foreign capital inflows and a relatively weaker US dollar helped stabilise local currencies across several economies, providing central banks with greater policy flexibility.

Growth trends, however, remained uneven across regions. Advanced economies recorded relatively moderate growth of 1.9%, with the United States benefiting from resilient consumer spending and continued investments in innovation and technology. In contrast, the Eurozone witnessed slower economic momentum due to subdued industrial activity, weaker manufacturing output, and softer external demand. Emerging Market and Developing Economies (EMDEs) continued to outperform, recording growth of 4.5%, supported by China's export activity, resilient domestic demand and stable trade momentum across Asian economies.

GDP Growth Projection (in %)



E – Estimate; P – Projection

Source: IMF World Economic Outlook

Outlook for the Global Economy[2]

The current outlook is being shaped by shifting trade policies, fiscal challenges and persistent geopolitical tensions. Global GDP growth is projected at 3.0% in CY 2026, supported by continued policy interventions and resilient domestic demand, aided by monetary easing measures, which partially offset the impact of higher tariffs. Rising wage levels across several major economies are also expected to support private consumption and economic activity.

The recent escalation of tensions in the Middle East and Gulf region has heightened uncertainty across global energy markets, contributing to volatility in crude oil prices and increased input costs for petroleum-linked industries. Consequently, inflation is estimated to experience a minor uptick to 4.7% in CY 2026. However, price pressures are projected to ease to 3.9% in CY 2027 amid softening labour markets and slower demand for traded goods.

Indian Macroeconomic Overview[3]

In FY 2025–26, the Indian economy maintained strong momentum, supported by stable macroeconomic fundamentals and continued policy support. Despite a challenging global environment, real GDP grew by 7.7%, positioning India among the fastest-growing major economies. Moreover, as inflation moderated to 3.4%, the reduction in price pressure allowed the RBI to implement a cumulative 125 basis points cut to the policy repo rate. These measures maintain stable borrowing costs and support the market sentiment necessary for sectoral growth.

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026
[2]https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

Private consumption was backed by improving demand across both rural and urban markets, supported by GST rate rationalisation measures and monetary easing. Investment activity remained steady, aided by structural reforms and favourable financial conditions. However, external demand remained inconsistent, as the petroleum products and plastic sectors moderated overall export performance. From a supply-side perspective, high-value services continued to demonstrate strong momentum, while robust manufacturing growth strengthened industrial activity.

India's GDP Growth (in %)

FRE- First Revised Estimate; PE- Provisional Estimate; P- Projected

Source: RBI Bulletin

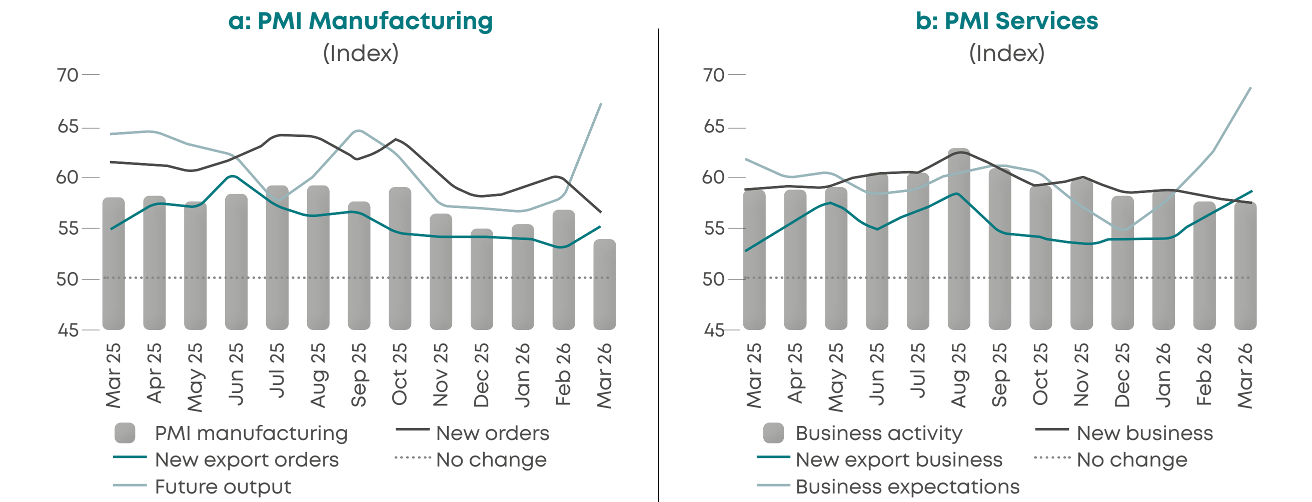
Outlook for the Indian Economy[4]

Tariff-related trade disruptions and volatility in global capital flows may intermittently affect exports and investor sentiment. Nevertheless, strong capacity utilisation, improving credit growth and continued government emphasis on capital expenditure are expected to support investment activity, with GDP growth rate projected at 6.6% for FY 2026-27.

Supply chain disruptions arising from the West Asia conflict are expected to pose a risk to the availability of critical inputs for downstream sectors such as refining, chemicals, plastics and synthetic fibres. Considering all these factors, CPI inflation for FY 2026-27 is projected at 5.1%, supported by favourable supply-side conditions, including adequate reservoir levels and the continued benefits of GST rate rationalisation. To bolster consumer demand within this context, the MPC has lowered the repo rate to 5.25% while maintaining a neutral stance.

Proposed trade frameworks, including the EU–India and the US–India FTA, are expected to enhance India's export competitiveness through improved market access and tariff alignment. Simultaneously, the China Plus One strategy and a landmark FTA with New Zealand, providing zero-duty market access, position India's manufacturing ecosystem to capture growth in value-added plastic segments and industrial applications. These arrangements facilitate deeper integration into global supply chains, particularly in sectors requiring cost efficiency and product customisation.

PMI Manufacturing and Services



Note: PMI-50: Expansion. PMI< 50: Contraction

Source: HSBC, S&P Global.

Industry Developments

Global Consumerware Market

The global consumerware market continues to witness steady growth across categories such as kitchenware, tableware and cleaning tools manufactured from glass, plastic, bamboo and ceramic materials. While supermarkets and large retail chains remain the dominant distribution channels globally, branded retailers are increasingly adopting omnichannel strategies to address rising demand for premium and lifestyle-oriented products. Competition within the industry continues to be driven by product innovation, quality, design, pricing, packaging and distribution capabilities.

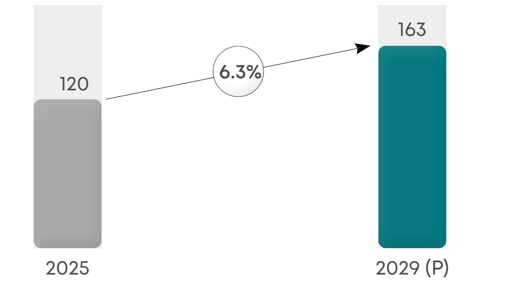
[8]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

Rising disposable incomes and rapid urbanisation are contributing to market expansion. Increasing consumer focus on home aesthetics and interior décor, further influenced by digital platforms and social media trends, is also supporting demand growth. Growing demand for modular kitchens, organised living spaces and functional household products is also acting as a contributing factor. Supported by these factors, the global consumerware market is projected to reach approximately USD 163 billion by 2029, registering a CAGR of 6.3%[5].

The global consumerware export market is also expected to witness accelerated growth, driven by rising consumption demand, urbanisation and continuous product innovation. Global retailers are actively diversifying sourcing footprints to improve supply chain resilience, regulatory compliance and cost efficiency.

Additionally, the global plastic houseware segment continues to benefit from steady and non-discretionary demand, driven by recurring household usage and replacement cycles. Structural shifts within the industry, including increasing private-label penetration and supplier consolidation, have reduced market fragmentation and strengthened the importance of scale and integrated design-to-delivery capabilities. Consequently, growth is primarily captured by manufacturers operating as strategic supply partners rather than commodity-based vendors.

Global Consumerware Market (in USD Billion)



Key Growth Drivers

Adoption of Advanced and Sustainable Materials

The global consumerware industry is witnessing increasing adoption of affordable and advanced materials, including ceramicware, bioplastics, bamboo and recycled plastics. Growth is further driven by the availability of innovative designs, shapes, diverse product formats and enhanced colour options, which continue to improve consumer acceptance and product appeal.

Rising Demand for Modular Kitchens and Aesthetic Consumerware:

Growing demand for modular kitchens and aesthetic products is driving higher consumer spending on premium cookware, tableware, bottles and lunch boxes. Consumers are increasingly preferring products that combine functional utility with modern design, convenience and lifestyle appeal.

Social Media Influence

Increased internet penetration and the growing influence of digital marketing and social media platforms have significantly enhanced consumer awareness and product demand for the consumerware segment. Platforms such as Instagram, YouTube and Pinterest continue to shape purchasing preferences by showcasing product styling, utility and lifestyle-oriented usage trends.

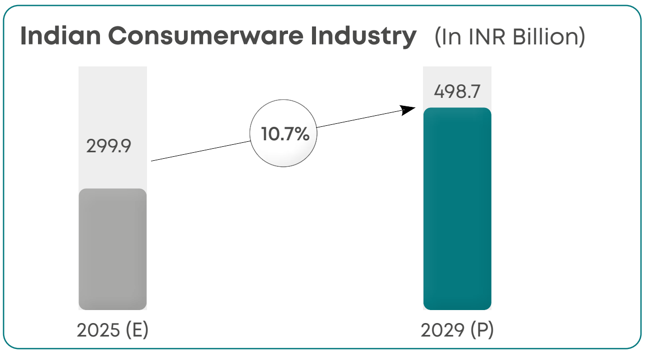
India Consumerware Market

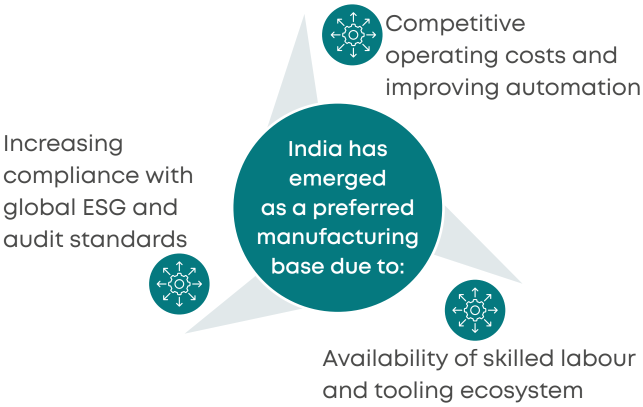
The Indian consumerware market continues to expand, supported by rising disposable incomes, nuclear family setups and lifestyle shifts, including higher workforce participation among women. Growing demand for functional and aesthetically appealing products, along with rising levels of individual product ownership, continues to support branded players and organised retail channels. The market is projected to grow at a CAGR of 10.7% over the next four years, reaching approximately INR 498.7 billion by FY 2029-30. Demographic changes, evolving kitchen responsibilities and rising product ownership per individual further support this growth[6].

The institutional B2B segment is also emerging as a significant growth driver within the Indian consumerware market, supported by rising bulk demand from the hospitality, corporate and educational sectors. In addition, the emergence of e-commerce has significantly transformed channel segmentation and is projected to reach a 12% market share by FY 2029-30. This growth is driven by increasing internet penetration, competitive pricing, convenience and wider product availability across digital platforms.

[5]https://gift.ambit.co/publication/303

[6]https://gift.ambit.co/publication/303





Key growth drivers

Evolving Kitchen Demographics

Demographic shifts, including increased participation in kitchen responsibilities across all age groups and genders, are reshaping the sector. Rapid urbanisation, rising nuclear family structures and higher workforce participation among women are driving demand for streamlined, aesthetically appealing and time-efficient household products, fuelling growth across consumerware categories.

Enhanced Spending and Accessibility

The Indian consumerware market continues to evolve through increasing discretionary spending on ergonomic, user-friendly and lifestyle-oriented products. Expanded accessibility through e-commerce platforms and organised retail penetration across Tier II and III cities is enabling consumers to compare product quality, pricing and brands more effectively, thereby supporting higher discretionary consumption.

Sustainable Product Shift

The consumerware market is increasingly shifting toward sustainable and premium products, particularly those manufactured using recycled plastic and environmentally responsible materials. Rising consumer awareness and preference for products aligned with environmental values are encouraging manufacturers to invest in innovative materials, advanced production processes and eco-friendly product development.

Indian Domestic Consumer Plastic Houseware Market

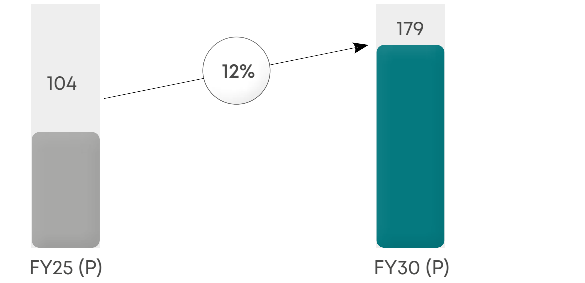
The Indian plastic consumer houseware market has experienced steady growth, supported by rising demand for convenient, durable and cost-effective products. This sector includes a diverse range of items such as insulated and non-insulated water bottles and lunchboxes, storage containers, kitchen accessories, bath and cleaning products and insulated plastic casseroles.

The Indian plastic houseware market operates through a distribution-driven model encompassing general trade, modern trade, e-commerce and institutional (B2B) channels, with general trade remaining the dominant channel. On the other hand, institutional sales, modern trade and e-commerce continue to gain significant momentum and demonstrate remarkable growth.

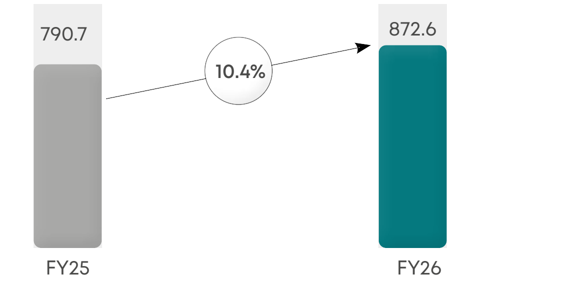
India's plastic houseware market remains well positioned for strong long-term growth, supported by replacement-led demand, product premiumisation and increasing market share of organised, branded players. The market is projected to reach INR 179 billion by FY 2029-30, registering a CAGR of 12%. Growth is expected to be supported by rapid urbanisation, rising disposable incomes, evolving consumer preferences and expansion of organised retail channels alongside increasing launch of innovative and sustainable plastic products.

Further, the branded play is projected to account for nearly 66% of the market, estimated at INR 117.4 billion by FY 2029-30, growing at a CAGR of 13.0% between FY 2025-30. This segment is expected to outpace the unorganised market and remain the primary growth driver within the Indian plastic houseware industry.

Indian Consumer Plastic Houseware Market



Consumer & Houseware Products Export



Source: PLEXCONCIL

Key Growth Drivers

Widespread Adoption of Plastic in Houseware Segment

Plastic continues to be a preferred material in houseware production due to its cost-effectiveness, versatility and lightweight properties. Ease of moulding, combined with durability and convenient handling and transportation properties, further supports its extensive adoption across the industry.

Growing middle-class population

Increasing disposable income and the rising middle-class population are driving higher demand for premium plastic housewares products with enhanced aesthetic appeal.

Product development and innovations

Evolving consumer preferences towards improved design, convenience and functionality are accelerating product innovation across the plastic houseware industry. Manufacturers are increasingly introducing products with improved durability, designs and resistance to stains and odours.

Indian Bamboo Houseware Market

Bamboo-based materials are gaining increasing traction across sectors such as construction, furniture and packaging due to their rapid renewability, favourable strength-to-weight ratio and relatively lower environmental footprint. Increased commercialisation between 2025 and 2026 has supported the development of engineered panels and composite materials designed to meet durability, scalability and cost requirements across high-volume markets. The shift toward low-carbon and bio-based portfolios is driving wider adoption of bamboo in consumer and industrial applications.

In India, the Bamboo Houseware market is being driven by rising preference for renewable materials, tightening sustainability mandates across industrial supply chains and increasing substitution of wood and plastic-based products with bamboo-derived alternatives.

Government Initiatives Driving Growth of Bamboo Consumerware Manufacturing

The Indian government has launched several initiatives to expand bamboo cultivation and marketing. Key programs aimed at boosting the industry include-

Restructured National Bamboo Mission (NBM)

The restructured National Bamboo Mission focuses on expanding bamboo cultivation on non-forest land and strengthening linkages between farmers and end-users. The initiative supports the industry through the supply of planting materials, establishing processing facilities, enhancing marketing efforts and promoting skill development.

Regional Economic Incentive[7]

Implementation of a uniform 5% GST rate on bamboo furniture and cane handicraft products is aimed at supporting industrial growth in the North-Eastern Region. The initiative is also expected to enhance the competitiveness of rural artisans and sustainable material manufacturers, particularly in states such as Mizoram.

Prime Minister's Employment Generation Programme (PMEGP)

The Ministry of MSME continues to implement the Prime Minister's Employment Generation Programme (PMEGP), a credit-linked subsidy scheme focused on generating employment opportunities through the establishment of micro-enterprises across the non-farm sector, including the bamboo industry.

[7]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2178461&reg=3&lang=2

PM Vishwakarma Scheme[8]

The PM Vishwakarma scheme provides artisans with official identification, skill training with a ₹500 daily stipend and a ₹15,000 toolkit incentive. It offers up to ₹3 lakhs in collateral-free loans, digital transaction incentives and marketing support, including branding, packaging and e-commerce integration.

Company Overview

Established in 1971, All Time Plastics Limited specialises in the manufacturing of injection-moulded plastic consumerware and is recognised as one of India's leading exporters of plastic houseware and furniture products. ATPL primarily operates as a B2B white-label manufacturing partner for international retailers, offering customised plastic consumerware across categories including kitchen, storage, cleaning, bath, organisation and junior products. It currently has an export presence in 30 countries, with major markets in the European Union, the United Kingdom and the United States.

Through its integrated in-house design and manufacturing, the Company enables customers to accelerate product development cycles while maintaining cost competitiveness, product consistency and quality standards. The Company operates four manufacturing facilities, comprising three plastic consumerware manufacturing units located at Daman, Silvassa and Khatalwada in Gujarat, of which the units at Silvassa and Khatalwada operate as 100% Export Oriented Units (EOUs), while the Daman unit caters to both domestic and export markets. The Company also operates a bamboo pilot facility in Guwahati to support product diversification and sustainable material initiatives. Its manufacturing operations are supported by highly automated systems and all-electric machinery, contributing towards improved energy efficiency and operational sustainability.

All Time Plastics Limited serves both domestic and international customers through its white-label manufacturing services while also marketing products in India under the 'All Time' brand. The Company has received third-party compliance audit approvals from Higg, EcoVadis and Amfori and is also a three-star export house certificate holder issued by DGFT-MOCI.

IPO Highlights

All Time Plastics Limited was successfully listed on the stock exchanges on August 14, 2025, marking a key milestone in its evolution as a public company.

The IPO was subscribed 8.63 times, reflecting strong investor participation across categories. The Company's shares were listed at a premium to the issue price on both NSE and BSE, indicating positive market reception and investor confidence in the Company's business model and growth outlook.

The company intends to utilise the net proceeds from the fresh issue towards prepay or repay existing borrowings, fund the acquisition of machinery and equipment for its Manekpur facility and support general corporate purposes.

Strategic Manufacturing Footprint

- Proximity to petrochemical plants enables timely procurement of essential raw materials such as commodity plastics, engineering compounds and recycled polymers, thereby enhancing both operational and logistical efficiency.
- Proximity to ICD Tumb facilitates efficient access to inland container depot services, ensuring efficient transportation.
- Proximity to major ports, including Hazira (approximately 150 km) and Nhava Sheva (approximately 200 km), supports efficient export of products and sourcing of raw materials.

Manufacturing Locations

39,000 Tonnes
Annual Installed Capacity

67.4%
Capacity Utilisation

170
Injection Moulding Machines

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215839&reg=3&lang=1

Strategic Expansion

Expansion Into Bamboo-Based Products	
Key Strategies	**Description**
1 **Expansion Into Engineered Bamboo Product**	Aligned with its long-term focus on material diversification, sustainability and responsible sourcing, All Time Plastics Limited is expanding into bamboo-based products by leveraging bamboo as a renewable, fast-growing and environmentally sustainable material. The Company continues to explore applications beyond traditional usage through the development of value-added and engineered bamboo products.
2 **Pilot bamboo-based products facility established at Guwahati**	The Company has established a pilot bamboo-based products facility in Guwahati to evaluate product-market fit, manufacturing scalability and certification requirements. The initiative leverages the Company's existing strengths in product design, engineering, quality control, export-oriented execution and market access, enabling a structured and risk-managed approach before large-scale commercial deployment.
3 **Strategic adjacency approach to the initiative**	The bamboo business complements the Company's core plastic consumerware operations through a split-processing manufacturing model. Under this approach, engineered bamboo boards are manufactured in Guwahati, while value-added finishing activities are undertaken at the Khatalwada facility in Gujarat. This model supports sourcing and manufacturing efficiencies while remaining margin-accretive and operationally disciplined.
4 **Dedicated bamboo board manufacturing unit scaled up**	The Company has taken on lease a purpose-built facility of 75,000 square feet at Madanpur, Guwahati with effect from May 2026, which will operate as its dedicated bamboo board manufacturing unit with an installed capacity of 3,000 cubic metres per annum in the first phase. The facility has been developed to the same quality and infrastructure standards as the Company's existing plastic manufacturing operations.

Key Differentiators

Strategic Differentiators	Description
1 **In-House Product Design Expertise**	The Company offers a broad and continuously expanding portfolio of plastic consumerware products, supported by an in-house product and mould design team consisting of 16 employees.
2 **Strong Retail Relationships**	The company has established long-standing relationships with leading global and Indian retailers, strengthening customer retention and business visibility. As at March 31, 2026, nineteen of the Company's top twenty customer relationships were of more than five years' standing, of which seven exceeded fifteen years.
3 **Integrated Manufacturing Facilities**	Strategically located and integrated manufacturing facilities enable the Company to manufacture high-volume, cost-efficient and high-quality plastic consumerware products.
4 **Commitment to Sustainability**	The Company remains focused on implementing sustainable manufacturing practices and upholding environmental responsibility.
5 **Experienced Promoters and Management**	The company is led by experienced promoters who possess extensive expertise in the manufacturing of plastic consumerware.

Growth Drivers

Design-Driven Innovation

A portfolio focused on premium and design-led products supports consistent product launches aligned with retailer refresh cycles, thereby improving product mix optimisation and supporting stable capacity utilisation.

Capacity and Operating Leverage

Capacity additions at the Khatalwada facility provide a platform for future growth. Improved utilisation levels are expected to support operating leverage, margin expansion and return normalisation.

Global Customer Relationships

The Company operates as a strategic supplier to global retailers through holistic end-to-end solutions across design, manufacturing and delivery. Consistent performance across procurement KPIs such as quality, delivery, innovation, cost, compliance and material sustainability. This leads to high switching costs and ensures long-term revenue visibility.

Trade-Driven Export Tailwinds

The proposed EU–India trade agreement, the evolving US–India trade framework and the China+1 strategy are expected to enhance India's competitiveness and strengthen its attractiveness as a global sourcing destination, thereby supporting incremental export opportunities.

Category-Led Wallet Expansion

Growth is being driven by increasing wallet share with existing customers through incremental SKUs, category extensions and repeat programmes. This approach enables scalable growth while maintaining relatively lower customer acquisition costs.

Selective Category Expansion

Measured scaling of domestic branded products and sustainability-aligned adjacencies, including bamboo consumerware, is expected to create long-term growth opportunities.

Challenges

Intense competition

All Time Plastics Limited operates within a highly fragmented market characterised by intense competition from established branded players as well as unorganised manufacturers. Competitive pricing pressure, particularly from unbranded products sold through traditional and e-commerce channels, may impact margins and market share growth.

Export Dependence

A significant portion of the Company's revenue is derived from exports, exposing the business to geopolitical headwinds. The escalating conflict in West Asia has significantly impacted global shipping and logistics. This has led to delays in raw material shipments, increased freight costs and reduced visibility on delivery timelines.

Changing Consumer Preferences

Evolving consumer preferences, including increasing inclination towards sustainable materials and reduced usage of plastic products, along with potential regulatory changes, may impact demand across certain consumerware categories. Such shifts could require continuous product innovation and portfolio diversification to remain aligned with changing market expectations.

Customer Concentration

A substantial proportion of the Company's revenue continues to be derived from a limited number of large international retail customers, with the single largest customer accounting for a significant share of revenue during the year. These relationships are long-standing and are supported by deep operational integration, mould ownership and multi-year product programmes; however, they are not underpinned by long-term committed volume contracts. Any reduction in off-take, change in sourcing strategy or shift in the product calendar of a major customer could have a material effect on revenue and capacity utilisation. The Company continues to address this through active diversification of its customer base across new geographies, expansion of the domestic branded business and entry into adjacent product categories.

Raw Material Price Volatility

The Company's principal raw materials are polymers, the prices of which are linked to crude oil and petrochemical cycles and are therefore subject to sharp movement. The geopolitical situation in West Asia during the closing months of the year resulted in a significant increase in polymer prices, together with constrained availability of certain specific grades. This escalation continued beyond the year end, with input costs reaching between 40% and 50% above base levels at their peak during the first quarter of FY 2026-27. While the Company operates a structured pass-through arrangement with its customers, such recovery typically operates with a contractual lag, and the extent and timing of recovery may not fully offset input cost movement within the same reporting period.

Operational Excellence

Operational performance during the year was shaped by the commissioning and ramp-up of the Company's third 100% Export Oriented Unit at Khatalwada, Gujarat. Aggregate installed capacity increased to 39,000 tonnes per annum as at March 31, 2026 from 33,000 tonnes per annum as at March 31, 2025, and the number of injection moulding machines increased to 170 from 140. Total polymer processed during the year stood at 26,300 MT as compared with 26,230 MT in the previous year, of which 8,022 MT comprised recycled polymer as against 7,136 MT in FY 2024-25.

Manufacturing operations are highly automated and are supported by all-electric injection moulding machinery, robotics and automated storage and retrieval systems at the Silvassa facility. As at March 31, 2026, 76% of the installed injection moulding machines were all-electric, which supports lower power consumption, higher uptime, faster cycle times and reduced noise levels relative to conventional hydraulic machines.

In-house product and mould design capability remains central to the operating model, enabling design-to-delivery integration, shorter product development cycles for customers and a regular cadence of new launches aligned to retailer refresh calendars. The Daman facility manufactures multiple component assembly parts and short-run parts, the Silvassa facility manufactures high volume single shot parts and the Khatalwada facility manufactures all types of injection moulded plastic consumerware, with installed capacities of 9,500 TPA, 19,500 TPA and 10,000 TPA respectively.

The Company's facilities are subject to periodic third-party compliance audits and hold approvals from Higg, EcoVadis and Amfori. The Company is a three-star export house certificate holder issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

Awards and Recognition

During the year, the Company received an award from Target, a long-standing customer, in recognition of operational excellence, precision and agility. The Company was also awarded first place by the Plastics Export Promotion Council (Plexconcil) in Houseware Exports (other than thermoware and insulated ware) and first place in Plastic Furniture Exports for each of FY 2023-24 and FY 2024-25.

Financial Performance

Consolidated Financial Review

(In ₹ Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	61,053	55,817
Other Income	677	107
Total Income	**61,730**	**55,923**
EBITDA	8994	10134
EBITDA Margin (%)	14.7%	18.2%
Profit Before Tax	4,800	6,420
Profit After Tax	3,540	4729
Profit After Tax Margin (%)	5.8%	8.5%
Earnings Per Share (INR)	5.79	9.01

Changes in Key Financial Ratios

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015, read with Schedule V part B (1), details of changes in Key Financial Ratios are given hereunder:

S. No.	Key Financial Ratio	FY 2025-26	FY 2024-25	YoY change (%)	Reasons for changes greater than 25%
1.	Debtors Turnover Ratio	7.56	8.27	(8.6)	Not applicable
2.	Inventory Turnover Ratio	8.53	8.86	(3.6)	Not applicable
3.	Interest Coverage Ratio	4.46	5.37	(16.9)	Not applicable
4.	Current Ratio	3.60	1.03	248.5	Improvement on account of repayment of short-term borrowings out of the net proceeds of the initial public offering and the consequent increase in cash, bank balances and current investments.
5.	Debt Equity Ratio	0.13	0.88	85.10	Reduction on account of prepayment and repayment of borrowings out of the net proceeds of the initial public offering, together with the increase in net worth following the fresh issue.
6.	Operating Profit Margin (%)	11.1	14.1	(21.3)	Not applicable
7.	Net Profit Margin (%)	5.83	8.47	(31.2)	Decline principally on account of fixed costs associated with newly commissioned capacity being absorbed in full ahead of the corresponding volume ramp-up, higher employee benefit and depreciation charges, and a one-time exceptional item of INR 4.4 crore recognised on implementation of the new labour codes.
8.	Return on Equity(%)	8.26	20.99	(60.7)	Decline on account of the enlarged equity base following the initial public offering, together with the lower profit after tax for the year.

Discussion on Financial Performance with respect to Operational Performance

FY 2025-26 was a year of transition for the Company, characterised by substantial investment in manufacturing capacity and organisational capability, alongside a materially more challenging external environment in the closing months of the financial year.

Revenue from operations grew 9.4% to INR 610.4 crore from INR 558.2 crore in FY 2024-25, reflecting consistent demand traction across the Company's core export markets through the first three quarters of the year, partially offset by supply chain disruption during the fourth quarter. Gross profit increased 7.3% to INR 239.3 crore, with gross margin for the year at 39.2%. EBITDA stood at INR 90.1 crore, translating into an EBITDA margin of 14.8%, while profit after tax was INR 35.6 crore as against INR 47.3 crore in the previous year, representing a net profit margin of 5.8%.

From an operational standpoint, total polymer processed during the year stood at 26,300 MT as compared with 26,230 MT in FY 2024-25. Within this, recycled polymer volume increased to 8,022 MT from 7,136 MT, reflecting the Company's continued emphasis on material sustainability. Installed capacity increased to 39,000 MT as at March 31, 2026 following commissioning of the expansion at the Khatalwada facility, with capacity utilisation for the year at 67.4% as compared with 79.5% in FY 2024-25, in each case computed with reference to installed capacity as at the respective year ends. The reduction reflects the availability of the expanded Khatalwada capacity for a full reporting period ahead of the corresponding volume ramp-up.

The compression in operating margin relative to the previous year is principally a function of the transition phase in which the Company currently operates. Fixed costs associated with newly commissioned capacity at the Khatalwada facility and the bamboo pilot facility at Guwahati were absorbed in full during the year, while the corresponding volumes are yet to be fully realised. Employee benefit expenses and contract labour costs also increased ahead of scale. Depreciation increased to INR 29.0 crore from INR 23.5 crore, reflecting the full-year impact of the capital expenditure at Khatalwada.

Profit for the year includes an adverse impact of INR 4.4 crore recognised as an exceptional item, arising from one-time provisioning consequent to the implementation of the new labour codes.

Return on capital employed for the year stood at 10.3% and return on equity at 8.3%, both reflecting the enlarged equity base following the initial public offering together with the margin compression described above. The Company's working capital position strengthened during the year, with net working capital days improving to 57 days from 74 days, comprising inventory days of 42, receivable days of 48 and payable days of 34, while operating cash flow more than doubled to INR 86.3 crore from INR 39.4 crore, reflecting working capital discipline and improved collections.

With effect from March 2026, the geopolitical situation in West Asia resulted in a sharp increase in polymer prices together with significant disruption across global supply chains, including congestion at Nhava Sheva and Mundra ports, extended transit timelines and constrained availability of certain critical grades. A portion of the shipments scheduled for the fourth quarter was consequently deferred into the subsequent period. The Company did not experience order cancellations during this period, and customer forecasts remained unchanged.

Segment-wise and Product-wise Performance

The Company operates in a single reportable business segment, namely plastic consumerware, in accordance with Ind AS 108. An analysis of revenue by geography and by channel is set out below.

Exports continued to constitute the predominant share of revenue during the year. Europe remained the Company's largest geography at approximately 58% of revenue, followed by the United Kingdom at 12% and the United States at 12%, with the domestic market contributing 17%. The increase in the domestic share of the revenue mix reflects a deliberate strategy of building a more balanced revenue base through expansion of general trade reach, scaling of the e-commerce presence and the launch of product categories designed specifically for the Indian consumer.

By product category, Containers accounted for approximately 39% of consolidated revenue during the year as compared with 35% in FY 2024-25, followed by the Prep Time category at approximately 34% (FY 2024-25: 36%) and the Organisation category at approximately 15% (FY 2024-25: 9%). The balance of revenue was contributed by the Hangers, Meal Time, Cleaning Time, Bath Time and Junior categories and by miscellaneous sales of raw material, scrap and packaging material.

Within the domestic business, the Company sells both through white-label arrangements with retailers and distributors and under its own 'All Time' brand. The Company continues to accord priority to scaling this business as a margin-accretive component of the overall mix.

Material Developments Subsequent to the Balance Sheet Date

The additional capacity of 2,000 MT which was under installation at the year end has since been commissioned, taking the Company's installed capacity to approximately 41,000 MT. The Company has subsequently placed orders for 14 additional injection moulding machines, which are expected to add approximately 1,500 MT of capacity and to come on stream during the fourth quarter of FY 2026-27. The balance capacity under the approved expansion programme is proposed to be ordered in a phased manner, aligned to product mix requirements and the equipment configuration required by specific customer programmes.

In furtherance of the bamboo initiative, the Company has taken on lease a 75,000 square feet facility at Madanpur, Guwahati with effect from May 2026, which will serve as a dedicated bamboo board manufacturing unit with an installed capacity of 3,000 cubic metres per annum in the first phase. Machinery for the facility has been ordered in full, with upstream board production to be undertaken at Guwahati and downstream processing and finishing of finished bamboo articles at the Khatalwada facility. Commercial contribution from the bamboo vertical is anticipated to commence from the fourth quarter of FY 2026-27.

The disruption to raw material prices and to global supply chains arising from the West Asia situation, which commenced towards the end of the year under review, continued into the first quarter of FY 2026-27. The Company has progressively implemented price revisions across its customer base, with the domestic business repriced in full and the balance of the export book following the contractual rollover mechanism. Demand conditions and customer forecasts have remained firm throughout this period, and the Company has not experienced order cancellations.

Workforce

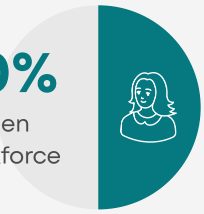
All Time Plastics Limited considers its workforce a critical pillar of its business and continues to focus on employee empowerment, capability development and operational excellence. The Company conducts regular training programmes covering health and safety, security awareness, business ethics and technical competencies, including safe material handling, electrical safety and robotic machine operations. Conducted on an annual and semi-annual basis, these programmes help ensure workforce readiness, operational efficiency and adherence to safety standards.

The Company is committed to workforce diversity and women's empowerment through initiatives such as the provision of monthly sanitary supplies, on-site crèche facilities and equal participation opportunities across all three manufacturing shifts. It also continues to support employee well-being, career development and work-life balance while proactively aligning HR policies with evolving labour codes to strengthen statutory compliance and social security practices.

770+
Employees

1,730+
Contract Labourers

50%
Women Workforce



Information Technology

All Time Plastics Limited has implemented a licensed ERP platform integrating engineering, manufacturing and business operations in real time. The system streamlines data collection, reporting and operational visibility across order processing, scheduling, production, quality, accounting and shipping for enhanced process optimisation. The Company also utilises specific ERP modules for supplier management, project management and maintenance, while employing licensed SPINE software for Human Resources functions. Additionally, design and production facilities utilise IT-enabled processes, including licensed CAD software applications.

To ensure data integrity and operational continuity, the Company has implemented robust security measures and disaster recovery plans. These include a policy for minimising cyber risks, deployment of licensed anti-ransomware software across workstations, servers and email systems and structured cybersecurity incident reporting mechanisms. All business data is hosted on the Microsoft Azure cloud platform through a third-party provider, with backups secured via the Azure Backup Service. Furthermore, the Company maintains a formal policy detailing procedures for reporting cybersecurity incidents.

Sustainability as an Operational Enabler

The following sustainability initiatives have been undertaken during the year:

- Water usage in the facilities is dedicated exclusively to cooling moulds and machinery, with water loss occurring only through evaporation.
- Rainwater harvesting systems have been implemented across the company's manufacturing facilities.
- Manufacturing facilities utilise recycled materials, including polypropylene, ABS-PC blends and polyethylene terephthalate.
- All packaging materials consist exclusively of recycled and FSC-certified paper.
- All three plastic manufacturing facilities have operated as 100% energy-neutral units since 2022.
- More than 25% of the plastic products manufactured during FY 2025-26 were produced using recycled plastics.
- Operations continued to generate zero landfill waste during the year.
- 2 MWp of solar power capacity is installed across the Company's manufacturing facilities.
- 76% of the Company's injection moulding machines were all-electric as at March 31, 2026, delivering lower power consumption, higher uptime and faster cycle times than conventional machines.

The Company's sustainability practices are supported by external certification and assessment, including the Global Recycled Standard, Forest Stewardship Council certification, the Higg Index, ISO 50001:2018 and ISO 14001:2015, and the Amfori Business Environmental Performance Initiative.

8,000 kWh
Energy Saved per Year

1,812 MWh
Energy Produced via Rooftop Solar Panels at Daman & Silvassa Facilities

Risk Management

The Company has established a dedicated Risk Management Committee to identify, assess and monitor business risks, ensuring the effective implementation of mitigation strategies and plans.

Following are the top risks and corresponding mitigation measures:

Risk	Impact	Mitigation
Liquidity Risk	Inability to meet short-term obligations such as borrowings, payables and lease liabilities may result in payment delays, increased financing costs and operational disruptions affecting business continuity.	The Company monitors rolling cash flow forecasts against available cash, bank balances, current investments and undrawn banking limits. Following deployment of the net proceeds of the initial public offering towards prepayment and repayment of borrowings, the debt to equity ratio stood at 0.13 as at March 31, 2026 as against 0.88 in the previous year.
Credit Risk	Counterparty defaults relating to trade receivables, bank balances and cash equivalents may adversely impact cash flows and profitability.	Credit exposure is concentrated among large, long-established international retail customers. Exposures are reviewed on an ongoing basis, credit limits are assessed periodically and expected credit losses are evaluated at each reporting date. Net working capital days improved to 57 days from 74 days during the year.
Interest Rate Risk	Fluctuations in interest rates may increase borrowing costs and create volatility in finance expenses and earnings.	Total borrowings reduced to INR 80.3 crore as at March 31, 2026 from INR 218.5 crore as at March 31, 2025, substantially lowering exposure to interest rate movement. The mix of fixed and floating rate borrowings and the pricing of facilities are reviewed periodically with lenders.
Currency Risk	Exchange rate fluctuations impacting foreign currency liabilities and export receivables may affect profitability and cash flows.	Foreign currency export receivables are monitored against foreign currency payables and borrowings, which provides a partial natural hedge. The residual exposure is reviewed periodically by management in accordance with the Company's treasury practices.
Price Risk	Fluctuations in market prices may impact the valuation of investments and financial assets.	Surplus funds are deployed in bank deposits and liquid investment products selected for capital preservation and liquidity rather than yield, thereby limiting exposure to market price movement.
Competition Risk	Intense competition from organised and unorganised players may impact pricing power, profitability and market share.	The Company competes on design capability, scale, cost efficiency and compliance rather than on price alone. Long product lifecycles, mould ownership and embedded supply chain integration result in high switching costs and support repeat orders and long customer tenures.
Concentration Risk	Dependence on a limited number of major customers without long-term contracts may increase revenue concentration risks.	The Company continues to diversify its customer base across new geographies, to scale the domestic branded business and to enter adjacent product categories, including engineered bamboo consumerware. Nineteen of the top twenty customer relationships were of more than five years' standing as at March 31, 2026.
Raw Material Price Volatility	Polymer prices are linked to crude oil and petrochemical cycles and are subject to sharp movement. Prices rose materially following the escalation in West Asia, accompanied by constrained availability of certain specific grades.	The Company operates a structured pass-through arrangement with its customers. Price revisions have been implemented in full across the domestic business, with the export book repricing through the contractual rollover mechanism. Sourcing is spread across multiple suppliers and the use of recycled polymer increased to 8,022 MT during the year.
Supply Chain Disruption	Extended transit timelines, port congestion and the deferral of shipments may affect the timing of revenue recognition and the level of capacity utilisation in any given period.	The Company maintains buffer inventory of critical grades, works with multiple shipping lines and freight forwarders and plans production schedules with customers on a rolling basis. Customer forecasts remained unchanged and no order cancellations were experienced during the period of disruption.

Company Outlook

All Time Plastics Limited continues to focus on long-term growth through strategic capacity expansion, with installed capacity of 39,000 MT as of March 31, 2026, increasing to approximately 41,000 MT upon commissioning of the capacity currently under installation. The balance expansion under the approved programme, which would take total installed capacity to 52,500 MT, remains on track and will be taken forward in a phased manner in line with product mix requirements and demand visibility. The expansion is aimed at catering to rising international demand and supporting growth across essential export markets, including Europe, the United Kingdom, the United States, Australia and Japan. The Company also expects to benefit from 'China Plus One' sourcing trends and the potential India–EU trade agreement, while further diversifying its manufacturing capabilities through expansion into blow moulding and silicone product categories.

As part of its sustainability-led diversification strategy, the Company is also expanding into engineered bamboo products through All Time Bamboo Private Limited, its wholly owned subsidiary, and through its collaboration with the North East Cane and Bamboo Development Council, under which the Company has been empanelled as a product and market development partner on a non-exclusive and non-binding basis. Following initial customer approvals and order traction, the Company has invested in specialised machinery and dedicated manufacturing infrastructure to strengthen its sourcing capability and product development platform, with commercial contribution anticipated from the fourth quarter of FY 2026-27. This expansion marks a strategic move beyond conventional injection-moulded plastic products into high-growth and environmentally sustainable product categories.

Internal Control Systems and Their Adequacy

The Company has established internal control systems across its operations to support operational efficiency, financial accuracy and effective process management. These controls are governed by internal policies and are strengthened through technology-enabled systems and structured monitoring mechanisms. The Company uses ERP-linked processes across key operational areas, along with integrated quality management systems, raw material and in-process quality checks and automated inventory management systems. These measures help maintain process discipline, strengthen inventory management and support consistent quality standards across operations.

The Audit Committee plays an important role in overseeing the Company's internal control framework. It evaluates internal financial controls and risk management systems, reviews the adequacy of the internal audit function and considers significant findings arising from internal audits along with the follow-up actions taken. The Committee also reviews internal control weaknesses, where identified, helping strengthen the overall control environment as the Company's operations evolve and expand.

Corporate Governance Report

Corporate governance is a critical aspect of promoting fairness, transparency, accountability, commitment to values, and ethical business conduct. The ultimate goal of corporate governance is to consider the interests of all stakeholders involved in the business, including shareholders, customers, suppliers, government regulators, and management.

The Board of directors plays a pivotal role in corporate governance, as it is responsible for enhancing shareholders' value and protecting the interests of other stakeholders. By improving corporate performance and accountability, the Board ensures the long-term success and sustainability of the Company.

1. A Brief Statement on Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices. The Corporate Governance practices followed by the Company and its subsidiaries are compatible with best practices. The Company's ideology on Corporate Governance is not mere compliance of laws, rules and regulations, but also application of our Corporate Governance principles in all our dealings, to achieve the business objectives of the Company, enhance the value of our stakeholders' and meet the expectations of the society at large.

The Company is in compliance with the requirements stipulated under various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013 ("the Act") as amended from time to time as applicable, with regard to Corporate Governance.

2. Board of Directors

Composition of Board

As on 31st March, 2026, the Company has Six Directors. Out of the Six Directors, three are Executive Directors and three are Non- Executive Independent Directors including one - woman Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The Board is headed by Mr. Kailesh Shah, Managing Director.

During the year under review, there was no change in composition of Board of Directors since the closure of last financial year.

Directorship and Committee Position

None of the Directors on the Board holds Directorships in more than seven listed entities during the year 1st April, 2025 to 31st March, 2026. Also no Independent Director serves as an Independent Director in more than seven listed entities, and Whole-time Director / Managing Director of the Company doesn't serve as an Independent Director in any listed entity. Further none of them is a member of more than ten committees or chairman of more than five committees across all the Public Companies in which they are Director. The maximum number of directorships and Committee Positions held are in conformity with Regulation 17A and Regulation 26 of SEBI Listing Regulations.

Meetings and Attendance of Board

During the FY 2025-26 the Board of Directors met Eight times i.e. 4th June, 2025; 20th July, 2025; 1st August, 2025; 11th August, 2025; 2nd September, 2025; 10th November, 2025 and 9th February, 2026 and 30th March, 2026. The gap between two meetings did not exceed one hundred and twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards on the Meeting of Board of Directors issued by The Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

In case of business exigencies, the Board's approval is taken through circular resolution/s. The circular resolution/s are noted at the subsequent Board Meeting.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the FY 2025-26 and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31st March, 2026 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act.

The composition of the Board, directorships/committee membership position in other companies as on year ended March 31, 2026, number of meetings held and attended during the year are as follows:

Sr. No.	Name of the Director & Category	Category	Attendance at		As on March 31, 2026		
			Board Meetings during FY 2025-26	Whether attended Last AGM held on 25-06-2025	Number of External Directorships held	Number of Memberships/ Chairmanships in Board Committees across all the Companies (including this Entity)	
						Member	Chairman
1.	Kailesh Punamchand Shah	Chairman and Managing Director	8/8	Yes	2	1	-
2.	Bhupesh Punamchand Shah	Whole time Director	8/8	Yes	1	1	-
3.	Nilesh Punamchand Shah	Whole time Director	8/8	Yes	2	1	-
4.	Shrinivas Damodar Joshi	Non-Executive Independent Director	8/8	Yes	-	-	1
5.	Belur Krishna Murthy Sethuram	Non-Executive Independent Director	8/8	Yes	3	1	-
6.	Lakshmi Anant Nadkarni	Non-Executive Independent Director	8/8	Yes	2	4	1

Directorship in Other Listed Entity and Category of Directorship

Sr. No.	Name of Directors	Names of the Listed Entities	Category of Directorship
1.	Lakshmi Anant Nadkarni	Ponni Sugars (Erode) Limited	Non-Executive Independent Director
		NELCO Limited	Non-Executive Independent Director
2.	Belur Krishna Murthy Sethuram	GRP Limited	Non-Executive Independent Director
		Aarti Industries Limited	Non-Executive Independent Director
		Ultramarine & Pigments Limited	Non-Executive Independent Director

Relationships between directors:

Except those mentioned below, none of the directors of your Company are related to each other: Mr. Kailesh Shah; Mr. Bhupesh Shah and Mr. Nilesh Shah are related to each other (Brothers).

Number of shares and convertible instruments held by non- executive directors:

None of the Non-Executive Independent Directors hold any securities of the Company.

Confirmation on the Independence of the Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The tenure of the Independent Directors is in compliance with the provisions laid down under Section 149(10) of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Act. Based on the declarations received from the Independent Directors, the Board has confirmed that all the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of Familiarisation Programmes imparted to Independent Directors:

The Company had conducted familiarisation programmes for its Non- Executive Independent Directors. The details of such familiarisation programmes imparted to its Independent Director(s) can be accessed on the Company's website at https://dhxsmo2hh5phd.cloudfront.net/media/ygluef_Familiarization-Prog-ATPL.pdf

Skills/Expertise/Competence of the Board of Directors:

1. List of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Sr. No	Skills/Expertise/ Competencies	Details
1.	Governance	Developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
2.	Understanding of industry & operations	Understanding of Plastics and Bamboo Products, Houseware Industry and its operations
3.	Financial	Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes
4.	Sales and Marketing	Developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
5.	Global Business	Experience in driving business success / dynamics in markets around the world and understanding across various geographical markets, industry verticals and regulatory Jurisdictions.
6.	Human resources	Understanding and oversight of human capital management, including talent acquisition, succession planning, leadership development, employee engagement, performance management, industrial relations, workforce planning, and fostering a culture that supports business growth and organizational effectiveness.

2. Directors who have such Skills / Expertise / Competence:

Name of Directors	Governance	Understanding of industry & Operations	Financial	Sales and Marketing	Global Business	Human resources
Kailesh Punamchand Shah	✓	✓	✓	✓	✓	✓
Bhupesh Punamchand Shah	✓	✓	✓	✓	✓	
Nilesh Punamchand Shah	✓	✓	✓	✓	✓	
Shrinivas Damodar Joshi	✓	✓	✓		✓	
Belur Krishna Murthy Sethuram	✓	✓		✓	✓	
Lakshmi Anant Nadkarni	✓	✓	✓		✓	✓

3. Committees of the Board:

The Board has constituted the following Committees viz,

- Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee as per SEBI Listing Regulations;
- IPO Committee and Committee of Independent Directors as per SEBI ICDR Regulations.

I. Audit Committee:

Terms of Reference:

The terms of reference of this Committee pursuant to Section 177 of the Companies Act, 2013 and Regulation 18(3) along with Part C of Schedule II of SEBI Listing Regulations, inter-alia, include the following:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) reviewing with the management the quarterly and annual financial statements and Auditor's report before submission to the board for approval;

(iv) approval or any subsequent modification of transactions of the company with related party;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

(ix) reviewing the performance of statutory and internal auditors, adequacy of the internal control systems;

(x) review the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board

(xi) review management discussion and analysis of financial condition and results of operations;

(xii) review management letters / letters of internal control weaknesses issued by the statutory auditors;

(xiii) review internal audit reports relating to internal control weaknesses; and

(xiv) review quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32.

Composition:

Name of the Director	Category of Director	Designation	Meetings Attended
Shrinivas Damodar Joshi	Non- Executive Independent Director	Member & Chairperson	7/7
Lakshmi Nadkarni	Non- Executive Independent Director	Member	7/7
Belur Krishna Murthy Sethuram	Non- Executive Independent Director	Member	7/7
Kailesh Punamchand Shah	Managing Director	Member	7/7

Member | Chairperson

Meetings:

The Committee met seven times during the FY 2025-26. The meetings were held on 4th June, 2025; 20th July, 2025; 1st August, 2025; 11th August, 2025; 2nd September, 2025; 10th November, 2025 and 9th February, 2026. In case of business exigencies, the Audit Committee's approval was taken through circular resolution/s. The circular resolution/s were noted at the subsequent meeting of the Audit Committee. The maximum gap between two meetings was less than one hundred and twenty days. Quorum of the Committee is two (2) Independent Directors as Members. The Chief Financial Officer is permanent invitee at the meetings. Apart from him, these meetings were also attended by Internal Auditors and Statutory Auditors on invitation. The Company Secretary acts as a Secretary to the Audit Committee. Minutes of each Audit Committee Meeting are placed before and noted by the Board. All members are financially literate and have accounting or related financial management expertise.

II. Nomination and Remuneration Committee:

Terms of Reference:

The terms of reference of this Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 along with Part A of Schedule II of SEBI Listing Regulations, inter-alia, include the following:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xi) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

  c. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;

Composition:

Name of the Director	Category of Director	Designation	Meetings Attended
Belur Krishna Murthy Sethuram	Non- Executive Independent Director	&	3/3
Lakshmi Nadkarni	Non- Executive Independent Director		3/3
Shrinivas Damodar Joshi	Non- Executive Independent Director		3/3

Member | Chairperson

Meetings:

During the Financial Year 2025-26, three (3) meetings of the Nomination and Remuneration Committee were held on 4th June, 2025; 10th November, 2025 and 9th February, 2026. The requisite quorum was present at all the meetings of the Committee. Minutes of each Nomination and Remuneration Committee Meeting are placed before and noted by the Board. The Company Secretary acts as the secretary of the Committee.

III. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in compliance with Section 178(5) of the Act and Regulation 20 of Listing Regulations. The said committee deals with all matters related to addressing and resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, and reviewing various services rendered by the Registrar & Share Transfer Agent.

Terms of Reference:

(i) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(ii) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

(vi) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(x) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(xi) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(xii) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

Composition:

Name of the Director	Category of Director	Designation	Meetings Attended
Lakshmi Nadkarni	Non- Executive Independent Director	&	1/1
Bhupesh Punamchand Shah	Executive Director		1/1
Nilesh Punamchand Shah	Executive Director		1/1

Member | Chairperson

Meetings:

The Committee met once during the FY 2025-26. The meeting was held on 9th February, 2026. The requisite quorum was present in the meeting. The Company Secretary is the Compliance Officer of the Company and Secretary to the Committee. Ms. Lakshmi Nadkarni, Non- Executive Independent Director and Chairman of the Committee was present at the AGM of the Company held on 25th June, 2025.

Compliance Officer:

Mr. Antony Alapat, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation with requirements of Securities Laws. His contact details are:

All Time Plastics Limited

Address: B-30, Royal Industrial Estate, Wadala, Mumbai - 400031
E-mail Id: investor@alltimeplastics.com

Nature & Status of Shareholders Correspondence:

All the requests / correspondence received during the Financial Year ended March 31, 2026, were duly addressed by the Company and / or its Registrar & Transfer Agent, KFin Technologies Limited. No queries are pending for resolution as of March 31, 2026, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders. During the year Four (4) investor complaints were received. All attempts are made to redress the grievances of the shareholders to their satisfaction. All valid requests for rematerialisation, transfers, transmission, transposition, etc. have been processed and no complaint was pending in respect thereof as of March 31, 2026.

IV. Corporate Social Responsibility Committee:

Terms of Reference:

(i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the implementation of the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(a) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(b) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(c) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(d) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act.

Composition

The CSR Committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 comprising of the following Directors:

Name of the Director	Category of Director	Designation	Meetings Attended
Kailesh Punamchand Shah	Managing Director	Member & Chairperson	2/2
Shrinivas Damodar Joshi	Non- Executive Independent Director	Member	2/2
Bhupesh Punamchand Shah	Executive Director	Member	2/2

Member | Chairperson

Meetings:

The Committee met two times during the FY 2025-26. The meetings were held on 1st August, 2025 and 9th February, 2026. The Company Secretary acts as the Secretary of the Committee.

V. Risk Management Committee:

Terms of Reference:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Composition:

Name of the Director	Category of Director	Designation
Kailesh Punamchand Shah	Managing Director	&
Belur Krishna Murthy Sethuram	Non- Executive Independent Director	
Nilesh Punamchand Shah	Executive Director	

VI. IPO Committee:

Terms of reference:

(i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities as may be required, in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

(ii) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(iii) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, in accordance with the Applicable Laws;

(iv) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank(s), refund bank(s) to the Offer, public offer account bank(s) to the Offer, advertising agencies, legal counsel, monitoring agency, grading agency, auditors, independent chartered accountants, industry data providers, and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;

(v) To negotiate, finalise, settle, execute and deliver or arrange the delivery of offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(vi) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, minimum bid lot, Offer Price, and to accept any amendments, modifications, variations or alterations thereto;

(vii) To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval, notices and intentions received of the selling shareholders for offering their Equity Shares in the Offer for Sale allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;

(viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus, abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;

(ix) To approve the relevant restated financial statements to be issued in connection with the Offer;

(x) To seek, if required, the consent and waivers from the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(xi) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xiii) To approve code of conduct suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements, as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(xv) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(xvi) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;

(xvii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Actor as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xix) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer Price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(xx) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxi) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(xxii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xxiii) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid stated documents;

(xxiv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxv) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(xxvi) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(xxvii) To approve the expenditure in relation to the Offer;

(xxviii) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

(xxix) To submit undertaking/certificates or provide clarifications to or obtain approvals and seek exemptions, if necessary, from the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

Composition:

Name of the Director	Category of Director	Designation	Meetings Attended
Kailesh Punamchand Shah	Managing Director	Member & Chairperson	8/8
Bhupesh Punamchand Shah	Whole-Time Director	Member	8/8
Nilesh Punamchand Shah	Whole-Time Director	Member	8/8

Member | Chairperson

Meetings

The Committee met eight times during the FY 2025-26. The meetings were held on 2nd June, 2025; 30th June, 2025; 23rd July, 2025; 31st July, 2025;1st August, 2025;6th August, 2025; 11th August, 2025 and 12th August, 2025.

VII. Committee of Independent Directors

Terms of reference:

(i) to review the draft price band advertisement (the "Price Band Advertisement") to be issued by the Company in relation to the Offer and issue a recommendation for inclusion in the Price Band Advertisement, that the price band is justified based on quantitative factors/key performance indicators disclosed in "Basis for Offer Price" chapter of the RHP vis-à-vis the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP; and

(ii) to perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

Composition

Name of the Director	Category of Director	Designation	Meetings Attended
Shrinivas Damodar Joshi	Non- Executive Independent Director	Member & Chairperson	1/1
Lakshmi Nadkarni	Non- Executive Independent Director	Member	1/1
Belur Krishna Murthy Sethuram	Non- Executive Independent Director	Member	1/1

Member | Chairperson

Meetings:

The Meeting of Committee of Independent Directors was held on 1st August, 2025. The Committee comprised of all Independent Directors of the Company. The quorum for the Meeting of the aforesaid Committee was either two Members or 50% of the total strength of the Committee, whichever is greater.

All the independent Directors were present at the meeting.

The Meeting was held on 30th March, 2026.

VIII. Independent Directors Meeting

In accordance with the provisions of Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Director was held once during the FY 2025-26 without the presence of Non-Independent Director or members of the management to review:

a) Performance of Non Independent Directors and the Board of Directors as a Whole;

b) Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

c) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

IX. Performance evaluation criteria for independent directors:

Each Independent Director's performance was evaluated as required by Schedule IV of the Act read with Regulation 17(10) of the Listing Regulations, having regard to the criteria of evaluation.

In line with the provisions of the Companies Act, 2013 and SEBI Guidance Note on Board read with relevant provisions of Listing Regulations, Board has carried out an annual evaluation of its own performance and that of its Committees and individual Directors through the separate meeting of Independent Directors and the Board as a whole.

Separate Independent Directors meeting for the FY 2025-26 was held on 30th March, 2026.

X. Senior Management

The Senior management plays a fundamental role in Company's operational teamwork and are defined in line with the provision of Listing Regulations. Senior Management consists of a group of professionals with diverse expertise and extensive industry experience.

The particulars of senior management and changes therein since the close of the previous financial year:

Sr. No	Name	Designation	Changes if any, during the year 2025-26 (Y/N)	Nature of change and effective date
1.	Mr. Amit Kulkarni	Vice President- International Business	No	-
2.	Mr. Tarun Lad	Deputy General Manager, Daman Plant	No	-
3.	Mr. Pragnesh Shah	General Manager - Sales	No	-
4.	Mr. Manish Gattani	CFO	No	-
5.	Mr. Milind Kulkarni	Deputy General Manager – Purchase	No	-
6.	Mr. Amitrajit Ghosh	Chief Human Resource Officer (CHRO)	Yes	Appointed w.e.f. 18-12-2025
7.	Mr. Manoj Deshmukh	Deputy General Manager- HR	Yes	Ceased to be SMP wef 18-12-2025 due to change in reporting structure.
8.	Mr. Antony Alapat	Company Secretary and Compliance Officer	No	-
9.	Mr. Rahul Vohra	General Manager, Operations (Bamboo Division)	No	-
10.	Mr. Girish Sopanrao Shete	Vice President, Operations	No	-

4. Remuneration of Directors

The details of the remuneration of Directors for the year ended 31st March, 2026 are given below:

Name of Director	Salary	Other Perquisites*	Sitting fees	Consultancy fees	Total
Kailesh Punamchand Shah	2,61,36,235	-	-	-	2,61,36,235
Bhupesh Punamchand Shah	1,30,68,117	-	-	-	1,30,68,117
Nilesh Punamchand Shah	1,95,14,798	-	-	-	1,95,14,798
Shrinivas Damodar Joshi	-	-	7,50,000	-	7,50,000
Belur Krishna Murthy Sethuram	-	-	7,00,000	-	7,00,000
Lakshmi Anant Nadkarni	-	-	7,25,000	1,05,000	8,30,000

The Non-Executive Directors were paid Sitting fees of ₹ 50,000 for attending each Board Meeting and ₹ 25,000/- for attending each Committee Meetings and Independent Directors Meeting.

The criteria for making payments to the Non-Executive Directors is posted onto website of the Company at https://dhxsmo2hh5phd.cloudfront.net/media/naysa5_8-NominationandRemunerationPolicy.pdf

5. General Body Meetings

Financial Year Ended	AGM Date	Venue	Time
31-03-2023	30th September, 2023	Registered Office of the Company	04:30 PM
31-03-2024	4th September, 2024	Registered Office of the Company	11:00 AM
31-03-2025	25th June, 2025	Registered Office of the Company	03:00 PM

Financial Year Ended	EGM Date	Venue	Time
31-03-2024	21st May, 2024	Registered Office of the Company	11:00 AM

The Special Resolutions passed during the previous three (3) Annual General Meetings are presented herein below:

AGM Date	Special Resolutions details
30th September, 2023	-
4th September, 2024	1. Appointment of Mr. Belur Krishnamurthy Sethuram (DIN: 03498701) as an Independent Director. 2. Appointment of Mr. Shrinivas Damodar Joshi (DIN: 02707840) as an Independent Director 3. Appointment of Ms. Lakshmi Nadkarni (DIN: 07076164) as an Independent Director 4. Fresh issuance of Equity shares 5. Increasing the limit of investment by non-resident Indian ("NRI") or overseas citizen of India ("OCI") in the share capital of the Company.
25th June, 2025	1. Offer equity shares on Private Placement basis 2. Appointment of Secretarial Auditors of the Company.

The Special Resolutions passed during the previous One (1) Extraordinary General Meeting are presented herein below:

EGM Date	Special Resolutions details
21st May, 2024	1. Approve conversion of the status of the Company from private company to public company 2. Sub-Division of equity shares from face value of Rs. 10/- per share to face value of Rs. 2/- per share 3. Increase Authorized Share Capital to Rs.20 Crore 4. Adoption of new set of Articles of Association of the Company 5. Alter main object clause of the Memorandum of Association 6. Issue Bonus shares 7. Appoint Mr. Kailesh P. Shah (DIN: 00268442) as the Chairman & Managing Director 8. Appoint Mr. Nilesh P. Shah (DIN: 00281407) as the Whole Time Director 9. Appoint Mr. Bhupesh P. Shah (DIN: 00281295) as the Whole Time Director 10. Approve the Borrowing Powers of the Company.

Resolutions passed through Postal Ballot and details of voting pattern and person who conducted the postal ballot exercise:

No resolution was passed through Postal Ballot during the year under review.

Special Resolution proposed to be conducted through Postal Ballot and procedure

No Special Resolution is proposed to be conducted through Postal Ballot for the year ended March 31, 2026.

6. Means of communication

The quarterly, half-yearly and annual results of the Company are published in Business Standard and Sakal. The results are also displayed on the Company's website https://www.alltimeplastics.com/investors . Detailed Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results are also displayed on the Company's website and are sent to the Stock Exchanges for dissemination. Audio recordings and Transcript of conference call with Investors/ Analysts conducted for discussion of results are simultaneously uploaded on the Stock Exchanges and Company's website. A Directors' Report & Management Discussion and Analysis Report is a part of the Company's Annual Report.

7. General shareholder information:

Annual General Meeting:

Date	Thursday, September 24, 2026
Time	11:00 AM
Venue	Registered Office of the Company through VC/OAVM

Financial Year:

Commencing from 1st April and ending on 31st March Financial Calendar:

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative Dates
1.	First Quarter Results	On or before 14th August, 2026
2.	Second Quarter & Half Yearly Results	On or before 14th November, 2026
3.	Third Quarter & Nine-months Results	On or before 14th February, 2027
4.	Fourth Quarter & Annual Results	On or before 30th May, 2027

Company's Shares are listed on:

Name	BSE Limited	National Stock Exchange of India Ltd. (NSE)
Address	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001	Exchange Plaza, Plot No. C/1, G - Block, Bandra – Kurla Complex, Bandra (East) Mumbai - 400 051
Stock Code	544479	ALLTIME

The applicable Annual Listing Fees for the Financial Year 2026-27 have been paid to each of the Stock Exchanges, where the equity shares of the Company are listed.

Disclosure for securities that are suspended from trading

None of the securities of the Company are suspended from trading during the FY 25-26.

Registrar to an issue and Share transfer agents: KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana- 500032.Tel: 040-6716 2222. E-mail: atpl.ipo@kfintech.com ; einward.ris@kfintech.com Website**:** www.kfintech.com

Share transfer system

The shares of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Share transfer request is processed within stipulated time, subject to documents being valid and complete in all respects. The Company has delegated the authority to Share Transfer Agent. All documents, transfers, transmission, demat requests and other communications in relation thereto are required to be addressed to the Share Transfer Agent directly. A summary of transfer/ transmission of securities of the Company so approved by the Company Secretary is placed at Quarterly Board meeting / Stakeholders' Relationship Committee.

Distribution of Shareholding

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
1 - 5000	29476	99.25	4085015	6.24
5001 - 10000	92	0.31	683237	1.04
10001 - 20000	50	0.17	745929	1.14
20001 - 30000	25	0.08	613042	0.94
30001 - 40000	6	0.02	218226	0.33
40001 - 50000	9	0.03	412203	0.63
50001 - 100000	7	0.02	590984	0.90
100001 - Above	34	0.11	58159142	88.78

Category of Shareholders as on March 31, 2026:

Categories of Shareholders	No. of Shares	% of Total Shares	Number of Shareholders	% of Shareholders
Promoter and Promoter Group (A)	4,59,50,510	70.15	12	0.04
Public Shareholding (B)	1,95,57,268	29.85	29,687	99.96
Mutual Funds/UTI	14,86,614	2.27	3	0.01
Venture Capital Funds	-	-	-	-
Alternate Investment Funds	52,51,343	8.02	6	0.02
Insurance Companies	-	-	-	-
NBFCs registered with RBI	1000	0.00	1	0.00
Foreign Portfolio Investors Category I	19,22,458	2.93	6	0.02
Key Managerial Personnel	30,215	0.05	2	0.01
Resident Individuals	81,53,679	12.44	28,371	95.53
Non Resident Indians (NRIs)	1,18,432	0.18	197	0.66
Bodies Corporate	19,93,020	3.04	149	0.50
HUF	6,00,507	0.92	952	3.21
Total (A + B)	**6,55,07,778**	**100**	**29,699**	**100**

Dematerialization of Shares and Liquidity:

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the depositories. As on 31st March, 2026, substantially all shares are held in dematerialised form and five shares continue to be held in physical form.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity- Not applicable

Commodity Price Risk or Foreign Exchange Risk and Hedging activities

The Company's principal raw materials comprise Polypropylene and Polyethylene, the prices of which are influenced by fluctuations in crude oil and petrochemical markets. The Company continuously monitors commodity price movements and adopts appropriate procurement and pricing strategies to manage the impact of such fluctuations on its operations.

The details of commodity price exposure as at the financial year end are provided below:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity (in Metric Tonnes)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Polypropylene	1,81,07,97,521	18,789.23	--	--	--	--	--
Polyethylene	59,40,66,587	6,178.77	--	--	--	--	--

The Company has not undertaken any hedging transactions through commodity derivatives during the year. Owing to the nature of its business, the Company generally manages commodity price fluctuations through strategic sourcing and pricing mechanisms and, where feasible, passes on variations in raw material costs to customers. Accordingly, no commodity derivative contracts were outstanding during the year.

Plant Locations:

- Daman Plant - Survey No. 377/1/1 and 2, Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India.
- Silvassa Plant - Survey No. 190/1/2, 190/1/1/2, 190/1/3, Gandhigram, Dokmardi-Kilvani Road, Amli, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230, India.
- Khatalwada Plant - Survey no. 2124, Manekpur Khatalwada Road, Village Khatalwada, Taluka Umbergaon, District Valsad, Gujarat 396120.
- Guwahati Plant - C/o SAR Parivahan Compound, Deuduar Road,Near Madanpur Toll Gate, Katanipara, North Guwahati,Kamrup, Assam- 781101.

Address for Correspondence:

Members holding shares in physical form are requested to lodge their application for share transposition, transmission and request for changes in their addresses, bank account and mandate etc. with KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana- 500032.Tel: 040-6716 2222; E-mail: atpl.ipo@kfintech.com ; einward.ris@kfintech.com; Website: www.kfintech.com and for the queries on Annual Report and Dividend, Members are requested to write to the Company at All Time Plastics Limited (CIN: L25209MH2001PLC131139), B-30, Royal Industrial Estate, Naigaum Cross Road, Wadala, Mumbai - 400031, India, Contact details: +91-22-66208900; Website: www.alltimeplastics.com Designated email id for investors: investor@alltimeplastics.com

Credit Rating obtained by the entity along with any revisions thereto during the relevant financial year:

The Company had obtained credit ratings in respect of total Bank Loan Facilities Rated amounting to ₹ 265 Crores. The details are as follows:

Name of Agency	CRISIL Limited
Credit Rating	Crisil A-/Positive as on September 01, 2025
Upgraded Credit Rating	Crisil A/Stable as on March 16, 2026

8. OTHER DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the FY 2025-26 were on arm's length basis. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the Policy on materiality of related party transactions and dealing with related party transactions. The policy on materiality of related party transactions has been displayed on the Company's website: www.alltimeplastics.com

Details of Transactions with related parties have also been disclosed in Notes to Standalone Financial Statements.

A summary statement of all related party transactions are placed periodically before the Audit Committee of the Company for its review and approval. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the Board.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all requirements specified under Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

Vigil Mechanism/ Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of Employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism/ Whistle Blower Policy is displayed on the Company's website viz https://dhxsmo2hh5phd.cloudfront.net/media/pxXUK0_15-WhistleBlowerPolicy.pdf

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements of Listing Regulations, in respect of Corporate Governance. The following non-mandatory requirements have been adopted by the Company:

1. Constitution of Risk Management Committee
2. Financial Statements with unmodified audit opinion.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries alongwith web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have any material subsidiary as defined under Listing Regulations, however, the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company https://dhxsmo2hh5phd.cloudfront.net/media/jtDDkr_10-PolicyonMaterialSubsidiaries.pdf

Disclosure of commodity price risks and commodity hedging activities

The details of commodity price exposure as at the financial year end are provided below:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity (in Metric Tonnes)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Polypropylene	1,81,07,97,521	18,789.23	--	--	--	--	--
Polyethylene	59,40,66,587	6,178.77	--	--	--	--	--

The Company has not undertaken any hedging transactions through commodity derivatives during the year.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable

Certificate from a Company Secretary in Practice:

The Company has obtained a certificate from Mr. Vinesh Shah, Practicing Company Secretary of the Company, confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Details where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None

Fees to Statutory Auditor

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is 123.35 Lakhs

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company or is subsidiaries has not given any kind of loan to firms/companies in which directors are interested.

Disclosures with respect to demat suspense account/ unclaimed suspense account

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

(c) number of shareholders to whom shares were transferred from suspense account during the year: Nil

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

(e) the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Nil

Compliance with Governance Framework:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

This Corporate Governance Report of the Company for the year 2025-26 is in compliance with the requirements of Corporate Governance under Regulation 27(2) of Listing Regulation.

For and on behalf of the Board

Place: Mumbai
Date: May 22, 2026

Kailesh Shah
Chairman and Managing Director
DIN: 00268442

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members of **All Time Plastics Limited**

I, Kailesh Shah, Chairman & Managing Director of All Time Plastics Limited declare as required under Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with All Time Plastics Limited Code of Conduct of Board of Directors and senior management for the year ended 31st March, 2026.

For and on behalf of the Board

Place: Mumbai
Date: May 22, 2026

Kailesh Shah
Chairman and Managing Director
DIN: 00268442

CEO / CFO CERTIFICATION

We the undersigned to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   (i) significant changes, if any, in internal control over financial reporting during the year;

   (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: May 22, 2026

For All Time Plastics Limited

Kailesh Shah
Chairman and Managing Director
DIN: 00268442

For All Time Plastics Limited

Manish Gattani
CFO

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
M/s ALL TIME PLASTICS LIMITED
(Earlier known as ALL TIME PLASTICS PRIVATE LIMITED)

1. We, **VINESH K. SHAH & ASSOCIATES, COMPANY SECRETARIES,** have examined the compliance of conditions of Corporate Governance by **ALL TIME PLASTICS LIMITED (CIN : L25209MH2001PLC131139)** ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of adequate internal controls and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Our Responsibility

4. Our responsibility is to examine the compliance of conditions of Corporate Governance by the Company based on our examination of the relevant records and documents.

5. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

7. We have carried out our examination in accordance with the applicable Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (ICSI) and in line with the applicable Standards issued by the ICSI.

8. We have complied with the applicable requirements of the Code of Conduct and Ethics as issued by the Institute of Company Secretaries of India (ICSI).

Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

10. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For VINESH K. SHAH & ASSOCIATES
COMPANY SECRETARIES
(A Peer reviewed Firm)

Sd/-

VINESH K. SHAH
Place: Mumbai
Dated: 22-05-2026
UDIN Number: F006449H000433251
Peer Review Certificate No: 1981/2022

FCS No. : 6449
COP No.: 7000

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ALL TIME PLASTICS LIMITED
(Earlier known as ALL TIME PLASTICS PRIVATE LIMITED)
B-30, Royal Industrial Estate , Wadala ,Mumbai, Maharashtra, India, 400031.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALL TIME PLASTICS LIMITED** having **CIN: L25209MH2001PLC131139** and having its registered office at **B-30, Royal Industrial Estate , Wadala , Mumbai, Maharashtra, India, 400031** (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the **Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA)** or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	KAILESH PUNAMCHAND SHAH	00268442	08/03/2001
2.	BHUPESH PUNAMCHAND SHAH	00281295	08/03/2001
3.	NILESH PUNAMCHAND SHAH	00281407	08/03/2001
4.	SHRINIVAS DAMODAR JOSHI	02707840	04/09/2024
5.	BELUR KRISHNA MURTHY SETHURAM	03498701	04/09/2024
6.	LAKSHMI ANANT NADKARNI	07076164	04/09/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued for the purpose of inclusion in the Corporate Governance Report of the Company as part of the Annual Report for the Financial Year ended **31st March, 2026.**

For VINESH K. SHAH & ASSOCIATES
COMPANY SECRETARIES
(A Peer reviewed Firm)

Sd/-
VINESH K. SHAH
Place: Mumbai
Dated: 22-05-2026
UDIN Number: F006449H000433161
Peer Review Certificate No: 1981/2022

FCS No. : 6449
COP No.: 7000

Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **All Time Plastics Limited** (formerly known as All Time Plastics Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 1.10 and note 28 to the accompanying standalone financial statements for the material accounting policy information on revenue recognition and details of revenue recognized during the year respectively. The revenue of the Company consists primarily of sale of plastic products sold to B2B customers. The Company recognises revenue from contracts with customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" at a point in time when it satisfies its performance obligation by transferring the control of products to its customer and there is no unfulfilled obligation. The Company uses a variety of shipment terms across its operating market which has an impact on the timing of revenue recognition.	**Our audit procedures related to recognition of revenue included, but were not limited, to the following:** • Obtained an understanding of management's process for revenue recognition and assessed the appropriateness of the accounting policy on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key internal financial controls over recognition and measurement of revenue. • Performed analytical review procedures on revenue, including analysis of trends by period, customer type and export and domestic sales, to identify any unusual or material variances.

Key audit matter	How our audit addressed the key audit matter
Revenue is measured based on the transaction price specified in the contract with the customers and accounted for net of discounts, returns and other sales related adjustments. The Company and its external stakeholders focus on revenue as one of the key performance indicators which could create an incentive for revenue to be overstated and there is a risk of revenue being recognised before the control is transferred to the customers. Revenue recognition is also determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence requiring significant auditor attention. Owing to significance of amounts involved, multiplicity of product, volume of transactions with varied shipping terms, fraud risk in our audit strategy, revenue recognition has been identified as a key audit matter for the current year audit.	• Evaluated the integrity of the general information and technology ('IT') control environment and testing the operating effectiveness of key IT application controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year, including transactions recorded before and after the year end, by inspecting supporting documents such as sales contracts, shipping and dispatch documents (including export documentation where applicable), sales invoices and subsequent collections, to assess whether revenue was recognised in the correct accounting period and at appropriate amounts. • Evaluated the appropriateness of management's assessment regarding the transfer of control to customers under varied contractual terms and shipping terms, in accordance with Ind AS 115. • Tested unusual manual journal entries related to revenue recognition recorded during the year, selected on a risk-based criteria. • Assessed the adequacy and appropriateness of revenue related disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

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

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

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

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in **Annexure A**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

    iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in note 49 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644EGUEUX4141

Place: Mumbai
Date: 22 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the standalone financial statements for the year ended 31 March 2026

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

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

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

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

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the standalone financial statements, are held in the name of the Company.

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

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

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

(b) As disclosed in note 23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit / review, except for the following:

(₹ in lakhs)

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference
Citi Bank HDFC Bank HSBC Bank DBS Bank	3,000.00 2,000.00 2,500.00 3,000.00	Inventory and Trade receivables	30 June 2025 (*)	Inventory: 5,997.53 and Trade receivable: 6,940.41	Inventory: 7,584.19 and Trade receivable: 6,575.40	Inventory: (1,586.66) and Trade receivable: 365.01
Citi Bank HDFC Bank HSBC Bank DBS Bank	3,000.00 2,000.00 2,500.00 3,000.00	Inventory and Trade receivables	30 September 2025 (*)	Inventory: 5,967.41 and Trade receivable: 6,957.12	Inventory: 8,057.96 and Trade receivable: 7,236.31	Inventory: (2,090.55) and Trade receivable: (279.19)

(₹ in lakhs)

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference
Citi Bank HDFC Bank HSBC Bank DBS Bank	3,000.00 2,000.00 2,500.00 3,000.00	Inventory and Trade receivables	31 December 2025 (*)	Inventory: 6,745.05 andTrade receivable: 9,518.71	Inventory: 8,332.17 and Trade receivable: 9,126.19	Inventory: (1,587.12) and Trade receivable: 392.52
Citi Bank HDFC Bank HSBC Bank DBS Bank	3,000.00 2,000.00 2,500.00 3,000.00	Inventory and Trade receivables	31 March 2026 (#)	Inventory: 6,259.70 and Trade receivable: 7,965.50	Inventory: 6,857.95 and Trade receivable: 7,491.79	Inventory: (598.25) and Trade receivable: 473.81

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

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

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

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

(₹ in lakhs)

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

(*) Refer note 50 to the standalone financial statements

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

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Custom Act, 1962	Custom duty	60.00	-	Assessment year 2025-26	Hon'ble CESTAT Mumbai	-

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

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

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

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

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, 'Related Party Disclosures' specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act .

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644EGUEUX4141

Place: Mumbai
Date: 22 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the standalone financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the standalone financial statements of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644EGUEUX4141

Place: Mumbai
Date: 22 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

For and on behalf of the Board of Directors of
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Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Standalone Cash Flow Statement

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise stated)

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

Standalone Cash Flow Statement

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise stated)

(a) The above standalone statement of cash flow has been prepared under the indirect method as set out in the Ind - AS 7 ' Statement of cash flows '.

(b) Cash and cash equivalents comprise of :

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

Refer note 47 for reconciliation of cash flows from financing activities as required per Ind AS 7.

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital(Refer note 19)

	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of ₹ 2 each		
Balance as at 1 April 2024	**10,50,000**	**105.00**
Add: Impact of shares split (Refer note 19(f))	42,00,000	-
Add: Issue of bonus shares (Refer note 19(f))	4,72,50,000	945.00
Balance as at 31 March 2025	**5,25,00,000**	**1,050.00**
Add: Shares issued during the year	1,30,07,778	260.15
Balance as at 31 March 2026	**6,55,07,778**	**1,310.15**

(B) Other equity (Refer note 20)

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

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

For and on behalf of the Board of Directors of
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Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(A) Corporate information

All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (CIN: L25209MH2001PLC131139) ('the Company') has its registered office at B-30, Royal Industrial Estate Wadala Mumbai - 400 031 and is a company domiciled in India incorporated under the provisions of the erstwhile Companies Act, 1956 on 08 March 2001. The equity shares of the Company are listed on the National Stock Exchange of India limited and BSE Limited.

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

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

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

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

1.1 Basis of preparation

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

The standalone financial statements of the Company as at and for the year ended 31 March 2026 has been prepared and presented in accordance with the Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended, and requirements of Division II of Schedule III to the Act, and other accounting principles generally accepted in India.

The standalone financial statements have been prepared by the Company on accrual basis as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's reporting date, 31 March 2026.

(ii) Basis of measurement

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

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

(iii) Consistency of accounting policy

The accounting policies are applied consistently unless otherwise stated.

(iv) Functional currency and rounding of amounts

The standalone financial statements are presented in Indian Rupee (₹) which is also the functional currency of the Company. All amounts disclosed in the standalone financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹ 500/- is presented as ₹ 0.00 lakhs.

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;

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

c) it is expected to be realised within twelve months after the reporting date; or

d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

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

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

1.3 Use of estimates and judgements

The preparation of standalone financial statements requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by Company's management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

1.3.1 Judgements

(i) Leases

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

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

(ii) Provisions and contingent liabilities

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

1.3.2 Estimates

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

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

(ii) Expected credit loss

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

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

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

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

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

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

(iii) Accounting for defined benefit plans

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

(iv) Impairment of non-financial assets

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

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, Management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, Management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Depreciation

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

in an accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The estimated useful lives are as follows:

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

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

(iii) De-recognition

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

1.5 Intangible assets

(i) Recognition and measurement

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

(ii) Amortisation

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

- Computer software 3 years

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

(iii) De-recognition of intangible assets

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

1.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value-in-use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the standalone Statement of Profit and Loss.

Impairment losses are recognised in the standalone statement of profit and loss.

1.7 Borrowing costs

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

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

1.8 Foreign currency transactions and balances

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

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

1.9 Inventories

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

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

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

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

1.10 Revenue recognition

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

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

(i) Sale of products

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of products. The Company recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer. The Company records product sales net of estimated incentives/ discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts. The entire revenue from sale of products is recognised at a point in time.

(ii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable,

which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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(iii) Other income

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

1.11 Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution

Post-retirement contribution plans such as Employees' Provident Fund, Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the standalone statement of profit and loss for the period when the related employee services are received. The Company does not have any obligation other than the contribution made.

(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to standalone statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in standalone statement of profit and loss as past service cost.

(iv) Other benefit plans

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the standalone statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.12 Taxes

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

(i) Current income-tax

Current income-tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income-tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at

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the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

1.13 Leases

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

Company as a lessee

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

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

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

1.14 Cash and cash equivalents

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

1.15 Cash flow statement

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

1.16 Provisions

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The increase in the provision due to the passage of time is recognised as interest expense.

1.17 Contingent liabilities and contingent assets

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

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

1.18 Fair value measurement

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

Financial instruments

Recognition

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

Initial measurement, classification and subsequent measurement of financial assets

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

Financial assets are classified into one of the following categories:

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

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

Notes to the Standalone Financial Statements

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

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

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

1) **Debt instruments**

Measured at amortised cost:

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

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

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

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

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

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

2) **Equity instruments**

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

De-recognition

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

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

Impairment of financial assets

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

i. Trade receivables

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

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Company

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computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these standalone financial statements.

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

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

(ii) Financial liabilities

(a) Classification

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

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

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

(b) Initial recognition and measurement

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

(c) Subsequent measurement

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

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

(e) De-recognition

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

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

(iii) Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

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The changes in fair value of such derivative contracts, as well as the foreign exchange gain and losses relating to monetary items are recognised in the standalone statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) Offsetting financial assets and liabilities

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

1.19 Earnings per share

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

1.20 Segment reporting

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

1.21 Share issue expenses

All the initial public offer ('IPO') related expenditures will be adjusted against the Securities Premium, in accordance with Section 52 of the Companies Act, 2013 on successful completion of the issue, to the extent any balance is available for utilisation under the Securities Premium. Any amounts, in excess of the balance in the Securities Premium would be expensed off in the standalone statement of profit and loss.

2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendment to Ind AS, applicable to the Company with effect from 1 April 2025.

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

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

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

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

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(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block								
Balance as at 1 April 2024	**1,789.54**	**3,322.82**	**22,476.37**	**269.68**	**359.33**	**168.05**	**162.44**	**28,548.23**
Additions for the year	1,145.50	5,895.92	5,121.26	52.95	8.18	164.80	102.28	12,490.89
Disposals for the year	-	-	(60.99)	-	(5.91)	(1.05)	(4.05)	(72.00)
Balance as at 31 March 2025	**2,935.04**	**9,218.74**	**27,536.64**	**322.63**	**361.60**	**331.80**	**260.67**	**40,967.12**
Additions for the year	-	66.13	9,363.37	54.01	63.44	69.82	82.54	9,699.31
Disposals for the year	-	-	(46.67)	-	-	(0.01)	-	(46.68)
Balance as at 31 March 2026	**2,935.04**	**9,284.87**	**36,853.34**	**376.64**	**425.04**	**401.61**	**343.21**	**50,619.75**
Accumulated depreciation								
Balance as at 1 April 2024	**-**	**467.88**	**4,805.95**	**113.27**	**127.67**	**76.44**	**118.21**	**5,709.42**
Depreciation for the year	-	213.78	1,714.07	23.28	45.63	35.88	30.17	2,062.81
Disposals during the year	-	-	(34.90)	-	(5.61)	(0.99)	(3.19)	(44.69)
Balance as at 31 March 2025	**-**	**681.66**	**6,485.12**	**136.55**	**167.69**	**111.33**	**145.19**	**7,727.54**
Depreciation for the year	-	306.04	2,153.88	29.63	41.68	57.73	56.09	2,645.05
Disposals during the year	-	-	(28.82)	-	-	-	(0.01)	(28.83)
Balance as at 31 March 2026	**-**	**987.70**	**8,610.18**	**166.18**	**209.37**	**169.06**	**201.27**	**10,343.76**
Net block								
Carrying amount as at 31 March 2026	**2,935.04**	**8,297.17**	**28,243.16**	**210.46**	**215.67**	**232.55**	**141.94**	**40,275.99**
Carrying amount as at 31 March 2025	**2,935.04**	**8,537.08**	**21,051.52**	**186.08**	**193.91**	**220.47**	**115.48**	**33,239.58**

Notes:

1. Property, plant and equipment have been pledged as security for borrowings. Refer note 21 and 23.
2. The title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
3. For contractual obligations pertaining to the acquisition of property, plant and equipment as at the years ended 31 March 2026 and 31 March 2025, refer note 41.1.
4. The Company has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.

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(All amounts in ₹ lakhs, unless otherwise stated)

4 Capital work-in-progress

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

(a) Capital work in progress (CWIP) ageing

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,799.45	1,285.47	67.21	4.12	4,156.25
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,799.45**	**1,285.47**	**67.21**	**4.12**	**4,156.25**

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,119.99	68.49	4.12	-	2,192.60
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,119.99**	**68.49**	**4.12**	**-**	**2,192.60**

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

5 Right of use assets:

5.1 Company as a lessee

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

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

5.2 Movement of right-of-use asset:

	Building	Total
Gross block		
Balance as at 1 April 2024	**1,338.80**	**1,338.80**
Additions during the year	391.26	391.26
Deletions during the year	(847.33)	(847.33)
Balance as at 31 March 2025	**882.73**	**882.73**
Additions during the year	318.88	318.88
Deletions during the year	-	-
Balance as on 31 Mar 2026	**1,201.61**	**1,201.61**

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(All amounts in ₹ lakhs, unless otherwise stated)

5 Right of use assets: (Contd..)

	Building	Total
Accumulated depreciation		
Balance as at 1 April 2024	**942.46**	**942.46**
Charge for the year	227.20	227.20
Deletions during the year	(716.17)	(716.17)
Balance as at 31 March 2025	**453.49**	**453.49**
Charge for the year	183.14	183.14
Deletions during the year	-	-
Balance as on 31 Mar 2026	**636.63**	**636.63**
Net block as on 31 March 2025	**429.24**	**429.24**
Net block as on 31 Mar 2026	**564.98**	**564.98**

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

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

ii) The amounts recognised in cash flow statement:-

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

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

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

Building	Number of leases	Range of total lease (in years)	Range of remaining term (in years)	Average remaining lease term (in years)	No of lease with extension option	No of lease with purchase option	No of lease with termination option
Office building	7	3-5 years	1-5 years	2.50	6.00	-	6.00
Warehouse facilities	4	2-5 years	1-4 years	2.65	4.00	-	2.00

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

i) Lease liabilities

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

5 Right of use assets: (Contd..)

The following is the movement in lease liabilities:

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

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

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

6 Intangible assets

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

7 Investments

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

Notes:-

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

9 Income-tax assets (net)

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

10 Other non-current assets *

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

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

11 Inventories*#

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

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

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

12 Investments

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

13 Trade receivables*

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

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

(a) Trade receivables ageing schedule

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

As at 31 March 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	7,711.29	949.45	15.71	26.09	7.20	10.24	8,719.98
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	42.70	42.70

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

13 Trade receivables* (Contd..)

As at 31 March 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables - considered good	-	-	-	3.63	0.86	-	37.86	42.35
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,805.03**
Less: Allowance for expected credit loss								(148.25)
Total	**-**	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,656.78**

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

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

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

(c) Refer Note 45 for information about market risk and credit risk of trade receivables.

(d) There are no outstanding debts due from a director or other officer of the Company.

(e) Refer Note 21 and 23 for information on trade receivables pledged as a security by the Company.

14 Cash and cash equivalents

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

15 Bank balances other than cash and cash equivalents

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

16 Loans (unsecured, considered good)

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

Note 1

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

Note 2

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

ii. There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026 (Nil as at 31 March 2025).

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

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

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

   (a) repayable on demand; or

   (b) without specifying any terms or period of repayment

17 Other financial assets (unsecured, considered good)

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

18 Other current assets (unsecured, considered good)

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

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

19 Equity share capital

	Number	As at 31 March 2026	Number	As at 31 March 2025
Authorized share capital				
Equity shares of ₹ 2 each (Refer note 19(f) below)	10,00,00,000	2,000.00	10,00,00,000	2,000.00
	10,00,00,000	**2,000.00**	**10,00,00,000**	**2,000.00**
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 2 each (Refer note 19(f) below)	6,55,07,778	1,310.15	5,25,00,000	1,050.00
	6,55,07,778	**1,310.15**	**5,25,00,000**	**1,050.00**

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

	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity shares of ₹ 2 each		
Balance as at 1 April 2024	**10,50,000**	**105.00**
Add: Increase an account of split of shares (Refer note 19(f) below)	42,00,000	-
Add: Increase an account of bonus shares (Refer note 19(f) below)	4,72,50,000	945.00
Balance as at 31 March 2025	**5,25,00,000**	**1,050.00**
Add: Share issued on pre - IPO placement (Refer note 19(g) below)	28,22,580	56.45
Add: Shares issued on IPO (Refer note 19(g) below)	1,01,85,198	203.70
Balance as at 31 March 2026	**6,55,07,778**	**1,310.15**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held and is entitled to receive dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

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

Except for the bonus shares issued as stated in note 19(f), the Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

19 Equity share capital (Contd..)

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

Equity shares	As at 31 March 2026		As at31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder				
Kailesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%
Bhupesh Punamchand Shah	1,52,83,320	23.33%	1,74,94,750	33.32%
Nilesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%
Abakkus Four2Eight Opportunities Fund	40,32,258	6.16%	-	-

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

Promoter name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%	(9.99%)
Bhupesh Punamchand Shah	1,52,83,320	23.33%	1,74,94,750	33.32%	(9.99%)
Nilesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%	(9.99%)

Promoter name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	1,74,89,750	33.31%	3,49,895	33.32%	(0.01%)
Bhupesh Punamchand Shah	1,74,94,750	33.32%	3,49,895	33.32%	-
Nilesh Punamchand Shah	1,74,89,750	33.31%	3,49,895	33.32%	(0.01%)

(f) Pursuant to the approval of shareholders at the Extraordinary General Meeting of the Company held on 21 May 2024, the Company has:

1. Sub-divided the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective date of 21 May 2024. Accordingly, the issued share capital increased from 1,050,000 shares of ₹10 each to 5,250,000 shares of ₹ 2 each;

2. Increased authorised equity share capital of the Company from 75,00,000 equity shares of ₹ 2 each to 10,00,00,000 equity shares of ₹ 2 each; and

3. Issued bonus shares in the ratio of 9:1 i.e. 9 bonus fully paid up equity shares of ₹ 2 each for every 1 existing fully paid up equity shares of ₹ 2 each. Accordingly 47,250,000 shares were issued against 5,250,000 shares of ₹ 2 each by utilising free reserves amounting to ₹ 945.00 Lakhs.

(g) (a) During the year, the Company has completed its pre-Initial Public Offer ('IPO') of 5,071,308 equity shares of face value ₹2.00 each at an issue price of ₹248.00 per equity share (including a securities premium of ₹246.00 per equity share), comprising a fresh issue of 28,22,580 equity shares and an offer for sale of 2,248,728 equity shares by selling shareholders.

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

19 Equity share capital (Contd..)

The utilization of IPO proceeds has been tabulated below:

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

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

20 Other equity

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

Nature and purpose of other equity components

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

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

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

i) Movement of reserves

	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve		
Balance at the beginning of the year	8.96	8.96
Add: Movement during the year	-	-
Balance at the end of the year	**8.96**	**8.96**
(b) Securities premium		
Balance at the beginning of the year	941.03	941.03
Add: Shares issued on Pre - IPO placement (Refer note 19(g))	6,943.55	-
Add: Shares issued on IPO (Refer note 19(g))	27,796.30	-
Less: Share issue expenses	(2,085.41)	-
Balance at the end of the year	**33,595.47**	**941.03**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

20 Other equity (Contd..)

	As at 31 March 2026	As at 31 March 2025
(c) Retained earnings		
Balance at the beginning of the year	22,878.32	19,137.12
Add: Profit for the year	3,559.78	4,729.79
Less: Re-measurement gain on defined benefit obligation (net of tax)	(0.07)	(43.59)
Less: Bonus shares issued (Refer note 19(f))	-	(945.00)
Balance at the end of the year	**26,438.03**	**22,878.32**
Total	**60,042.46**	**23,828.31**

21 Borrowings- non current

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

Terms and conditions: (including current maturities)

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

The aforementioned loans are secured by the :

(i) First pari passu charge by way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road, Village Amil, Silvassa - 396230 owned by the Company.

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

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

Further, all above term loans are secured by second pari passu charge on present and future stocks and book debts of the borrower. Also, personal guarantees have been given by directors of the Company for the term loan facilities.

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

21 Borrowings- non current (Contd..)

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

22 Deferred tax liabilities (net)

(a) Deferred tax relates to the following:

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

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

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

23 Borrowings- current

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

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 338.63 lakhs as at 31 March 2026 (31 March,2025 - ₹ 7,935.79 lakhs) are secured by the first pari passu charge by the way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road , Village Amil, Silvassa - 396230 owned by the Company and second pari passu charge on present and future stocks and book debts of the borrower. Cash margin of 10% against letter of credit and bank guarantee facilities in form of fixed deposits to be lien marked in favor of the various banks. Working capital loan has fixed/variable interest rate ranging from : 8.25% to 8.50% per annum (31 March 2025: 6.75 % to 11.5% per annum).

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

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

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

As at 31 March 2026

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	3,000.00	Inventory	30 June 2025	5,997.53	7,584.19	(1,586.66)	Owing to year end book closure adjustments/ entries
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		6,940.41	6,575.40	365.01	
DBS Bank	3,000.00					-	
Citibank	3,000.00	Inventory	30 September 2025	5,967.41	8,057.96	(2,090.55)	
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		6,957.12	7,236.31	(279.19)	
DBS Bank	3,000.00					-	
Citibank	3,000.00	Inventory	31 December 2025	6,745.05	8,332.17	(1,587.12)	
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		9,518.71	9,126.19	392.52	
DBS Bank	3,000.00					-	
Citibank	3,000.00	Inventory	31 March 2026	6,259.70	6,857.95	(598.25)	
HDFC bank	2,000.00					-	
HSBC Bank	2,500.00	Trade receivables		7,965.60	7,491.79	473.81	
DBS Bank	3,000.00					-	

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

23 Borrowings- current (Contd..)

As at 31 March 2025

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	3,000.00	Inventory	31 March 2025	5,519.79	7,361.79	(1,842.00)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivable		9,223.42	8,656.78	566.64	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	30 September 2024	5,376.00	6,648.10	(1,272.10)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivable		6,460.50	5,739.20	721.30	
DBS Bank	3,000.00						

24 Trade payables

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

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

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

	As at 31 March 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year (Also refer note 25)	658.08	752.25
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act		

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

24 Trade payables (Contd..)

Trade payables ageing schedule

As on 31 Mar 2026	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Total outstanding dues of micro enterprises and small enterprises	-	565.11	26.13		-	-	591.24
Undisputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	735.58	1,613.06	112.18	1.46	-	-	2,462.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	735.58	**2,178.17**	**138.31**	**1.46**	**-**	**-**	**3053.52**

As on 31 Mar 2025	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - 'Total outstanding dues of micro enterprises and small enterprises	-	746.48	5.77	-	-	-	752.25
Undisputed dues - 'Total outstanding dues of creditors other than micro enterprises and small enterprises	192.30	2,506.98	299.23	-	-	-	2,998.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	192.30	**3,253.46**	**305.00**	**-**	**-**	**-**	**3,750.76**

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

25 Other financial liabilities

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

26 Other current liabilities

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

27 Provisions

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

28 Revenue from operations

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

Note: The above components of Revenue from Operation also depicts the disaggregation of revenue as per Ind AS 108.

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers are as follows:

(i) Timing of revenue recognition for sale of products

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

28 Revenue from operations (Contd..)

(iii) Performance obligations

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

Supply of customised and non-customised plastic based space solutions products manufactured and designed as per customer requirements. There are no amount of transaction price allocated to unsatisfied performance obligation.

(iv) Information about major customers are as follows:

The Company earns revenue from two major customers who individually contribute more than 10 % of the Company's revenue.

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

(v) Trade receivables

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

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

(vi) Contract liabilities

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

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

29 Other income

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

30 Cost of materials consumed

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

31 Change in inventories of finished goods and work in progress

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

32 Employee benefits expense

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

33 Finance costs

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

34 Depreciation and amortisation expenses

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

35 (Reversal) of impairment losses on financial assets

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

36 Other expenses

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

36 Other expenses (Contd..)

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

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

* Excluding any applicable taxes

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

36.2 Corporate social responsibility disclosure

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

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

Reason for shortfall

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

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

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

36 Other expenses (Contd..)

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

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

37 Tax expenses

(i) Income-tax expense

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

(ii)

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

(iii) Reconciliation of tax charge

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

37 Tax expenses (Contd..)

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

	As at 31 March 2026	As at 31 March 2025
Prepaid tax (refer note 9)	216.99	107.88
Income-tax assets		
Opening balance	107.88	3.45
Provision for tax	(937.93)	(1,309.02)
Advance tax paid during the year	976.00	1,402.60
Tax deducted at source during the year	71.04	10.85
	216.99	**107.88**

38 Financial ratios

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

38 Financial ratios (Contd..)

Particulars	% Variance in ratio between 31 March 2026 and 31 March 2025	'Reason for variance in excess of 25%
Net capital turnover ratio	(85.81%)	'Decrease is primarily owing to repayment of current borrowings and increase in cash and cash equivalent.
Net profit ratio	(31.17%)	'Decrease is primarily owing to decrease in profit for the year.
Return on capital employed	(45.28%)	'Decrease is primarily owing to increase in the equity.

Note:

(1) Debt represents only borrowings

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

(3) Interest and lease payments + principal repayments

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

39 Related party disclosure

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

Details of related parties:

Description of relationship	Names of related parties
Key management personnel (KMP)	
Director	Kailesh Punamchand Shah
Director	Bhupesh Punamchand Shah
Director	Nilesh Punamchand Shah
Chief Financial Officer	Manish Gattani (with effect from 15 May 2024)
Company Secretary	Antony Alapat (with effect from 15 May 2024)
Independent directors	Shrinivas Damodar Joshi (with effect from 4 September 2024)
Independent directors	Belur Krishna Murthy Sethuram (with effect from 4 September 2024)
Independent directors	Lakshmi Anant Nadkarni (with effect from 4 September 2024)
Enterprises where control exists:	
Subsidiary	All time Plastics Pte. Limited, Singapore (with effect from 13 November 2024)
	All Time Bamboo Private Limited, India (with effect from 05 July 2025)
Close members of KMP:	Vasanti P Shah
	Rupal Kailesh Shah
	Akshay N. Shah
	Dhvanit K. Shah
	Stuti A. Shah
	Riddhi K. Shah
	Malav B. Shah
Enterprises having common KMPs/ under control of KMPs:	Pyramid Plastics
	B.T. Plastics & Allied Industries
	P.H.Shah (HUF)

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

39 Related party disclosure (Contd..)

a) Transaction with related parties are as follows:

Particulars	Relation	For the year ended on 31 March 2026	For the year ended 31 March 2025
1 Unsecured loan repaid during the year			
Kailesh Punamchand Shah	Director	-	402.04
Bhupesh Punamchand Shah	Director	-	701.50
Nilesh Punamchand Shah	Director	-	833.55
Rupal Kailesh Shah	Close member of KMP	-	562.91
2 Expenses			
Short-term employee benefits:			
Salary(*)			
Dhvanit K. Shah	Close member of KMP	53.25	39.21
Stuti A. Shah	Close member of KMP	19.22	14.25
Akshay N. Shah	Close member of KMP	51.72	38.01
Kailesh Punamchand Shah	Director	261.36	238.82
Bhupesh Punamchand Shah	Director	130.68	119.41
Nilesh Punamchand Shah	Director	195.15	179.11
Manish Gattani	KMP	103.92	71.79
Antony Alapat	KMP	21.13	16.04
Riddhi K Shah	Close member of KMP	13.77	3.77
Malav B Shah	Close member of KMP	3.10	1.47
*As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.			
3 Rent paid			
B. T. Plastics & Allied Industries	Enterprise having common KMPs/ under control of KMPs:	51.60	60.43
Vasanti P. Shah	Close member of key management personnel	-	9.18
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs:	-	99.30
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs:	-	5.35
4 Interest			
Kailesh Punamchand Shah	Director	-	15.94
Bhupesh Punamchand Shah	Director	-	26.49
Nilesh Punamchand Shah	Director	-	32.73
Rupal K. Shah	Close member of KMP	-	22.32
5 Reimbursement of expense			
B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs:	74.87	79.90
All Time Bamboo Private Limited	Subsidiary Company	0.33	-
6 Purchase of property, plant and equipment			
Chhaya Plastic	Enterprise controlled by close member of key management personnel	-	390.00
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs	-	228.00
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	-	2,244.25

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

39 Related party disclosure (Contd..)

Particulars	Relation	For the year ended on 31 March 2026	For the year ended 31 March 2025
7 Sitting fees			
Shrinivas Damodar Joshi	Independent Director	7.50	4.25
Belur Krishna Murthy Sethuram	Independent Director	7.00	4.75
Lakshmi Anant Nadkarni	Independent Director	7.25	4.50
8 Consultancy fees			
Lakshmi Anant Nadkarni	Independent Director	1.05	-
9 Investment made (Refer note 7)			
Equity Investment			
All time Plastics Pte. Limited	Subsidiary Company	35.02	0.64
All Time Bamboo Private Limited	Subsidiary Company	10.00	-
Debenture Investment			
All Time Bamboo Private Limited	Subsidiary Company	500.00	-
10 Corporate guarantee given			
All Time Bamboo Private Limited	Subsidiary Company	1,500.00	-
11 Sales of goods			
All time Plastics Pte. Limited	Subsidiary Company	55.75	-
12 Royalty Income			
All time Plastics Pte. Limited	Subsidiary Company	1.14	-
13 Advance to vendor			
All Time Bamboo Private Limited	Subsidiary Company	10.00	-

b) Outstanding balances at the year end

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

(c) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

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

Advance to vendors are expected to be settled through the receipt of goods in the ordinary course of business.

(d) Personal guarantee

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

40 Earnings per share (EPS)

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

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Ordinary equity shareholder		
Net profit attributable to ordinary equity holders	3,559.78	4,729.79
Weighted average number of equity shares for basic and diluted EPS (in nos.)	6,10,64,843	5,25,00,000
Face value per share (in ₹)	2.00	2.00
Earnings per share -basic and diluted (in ₹)	**5.83**	**9.01**

41 Commitments and contingent liabilities

41.1

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

41.2 Contingent liabilities

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

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

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

42 Employee benefits

(A) Defined contribution plans

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

42 Employee benefits (Contd..)

(B) Defined benefit plans

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

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

i) Actuarial assumptions

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

ii) Changes in the present value of defined benefit obligation

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

iii) Change in the fair value of plan assets:

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

Plan assets comprise the following:

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

42 Employee benefits (Contd..)

iv) Expense recognized in the statement of profit and loss

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

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

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

vi) Assets and liabilities recognized in the balance sheet:

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

vii) Expected contribution to the fund in the next year

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

42 Employee benefits (Contd..)

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

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

ix) Maturity profile of defined benefit obligation

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

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

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

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

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

Notes to the Standalone Financial Statements

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43 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Company is primarily engaged in the business of manufacturing of plastic based articles and has no other reportable segments. The Board of Directors of the Company allocates the resources and assess the performance of the Company as Chief Operating Decision Maker("CODM"). The CODM monitors the operating results of the business as a single segment hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial statements for the year ended 31 March 2026, 31 March 2025 and as on respective date. Refer note 28 for reporting based on size of customer. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Geographical markets		
Within India	10,400.44	8,242.62
Outside India		
- United States of America	12,157.53	11,094.41
- United Kingdom	9,330.90	10,096.09
- Other countries	29,153.60	26,383.61
Total segment revenue	**61,042.47**	**55,816.73**
Analysis of non- current assets		
The amount of its non-current assets broken down by location of the customers is shown in the table below.		
Within India	47,245.29	36,692.94
Outside India	-	-
Total Segment assets	**47,245.29**	**36,692.94**
Unallocable assets (Other financial assets and Income tax assets)	904.58	410.73
Total non- current assets	**48,149.87**	**37,103.67**

44 Fair value hierarchy

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

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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

Notes to the Standalone Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

44 Fair value hierarchy (Contd..)

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

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2026				
Financial assets				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund	957.23	957.23	-	-
Investments in Bonds	-	-	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	7,491.79	-	-	7,491.79
Cash and cash equivalents	8,646.23	-	-	8,646.23
Bank balances other than cash and cash equivalents	1,386.35	-	-	1,386.35
Loans	1,510.08	-	-	1,510.08
Other financial assets	972.31	-	-	972.31
Financial liabilities				
(a) Financial liabilities measured at amortized cost				
Borrowings	8,030.89	-	-	8,030.89
Trade payables	3,053.52	-	-	3,053.52
Lease liabilities	608.78	-	-	608.78
Other financial liabilities	1,838.81	-	-	1,838.81
(b) Financial liabilities measured at fair value through profit or loss				
Derivative liability - forward contract	162.61	-	162.61	-

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2025				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund	-	-	-	-
(b) Financial assets measured at amortized cost				
Investment in subsidiary	0.64	-	-	0.64
Trade receivables	8,656.78	-	-	8,656.78
Cash and cash equivalents	835.80	-	-	835.80
Bank balances other than cash and cash equivalents	90.77	-	-	90.77
Loans	10.35	-	-	10.35
Other financial assets	421.33	-	-	421.33
Financial liabilities				
(a) Financial liabilities measured at amortized cost				
Borrowings	21,851.15	-	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Lease liabilities	446.06	-	-	446.06
Other financial liabilities	2,465.78	-	-	2,465.78

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

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

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(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial risk management objectives and policies

Risk category	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables, loans, other financial assets and investment in Bonds.	Ageing analysis, credit ratings	Diversification of bank deposits, portfolio diversification for investments, credit limits.
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowings from banks.
Market risk-interest rate risk	Variable interest rate	Sensitivity analysis	Management ensures that the impact on account of interest rate changes are minimised through maximum loan obtained on fixed interest rate.
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments in mutual funds and bonds	Sensitivity analysis	Portfolio diversification

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

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

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

(i) Market risk

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

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

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

(ii) Currency risk

(a) Foreign currency risk

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

Hedging activities and derivatives - Derivatives Not Designated As Hedging Instruments

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

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

Included in	Currency	Foreign Currency	As at 31 March 2026 (₹ in lakhs)	Foreign Currency	As at 31 March 2025 (₹ in lakhs)
Trade payable	Unites States Dolar (USD)	(4,26,046.33)	(403.27)	(12,22,755.10)	(1,046.43)
Payable for capital goods	Unites States Dolar (USD)	(1,12,327.01)	(106.32)	(51,093.01)	(43.73)
	Japanese Yen (JPY)	-	-	(20,67,63,000.00)	(1,173.38)
Trade receivables	Unites States Dolar (USD)	25,55,644.20	2,328.90	41,22,765.14	3,528.26
	Euro (EUR)	20,282.60	22.11		
EEFC bank account	Unites States Dolar (USD)	1,16,225.41	108.68	1,63,813.78	140.22
Cash in hand	Euro (EUR)	975.00	1.06	975.00	0.89
Current borrowings	Unites States Dolar (USD)	(7,62,500.00)	(721.74)	(56,72,508.66)	(4,854.61)
Non - current borrowings	Unites States Dolar (USD)	(11,43,750.00)	(1,082.61)	(49,06,250.00)	(4,198.84)
Advance to supplier	Unites States Dolar (USD)	12,96,470.02	1,182.55	37,440.00	32.28
	Chinese Yuan (CNY)	22,87,125.30	266.69	-	-
Advance from customer	Unites States Dolar (USD)	(9,798.42)	(8.79)	(5,396.91)	(4.19)
Less- net of liabilities hedged by forward contracts	Unites States Dolar (USD)	10,44,000.00	988.15	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

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

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

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

(3) Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March 2025: 5%) would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

Currency	For the year ended 31 March 2026	For the year ended 31 March 2025
Movement in exchange rate		
USD / ₹	5.00%	5.00%
EUR / ₹	5.00%	5.00%
JPY / ₹	5.00%	5.00%
Other currency	5.00%	5.00%

Currency	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact on profit/ loss		
USD / ₹	114.28	(322.35)
EUR / ₹	1.16	0.04
JPY / ₹	-	(58.67)
Other currency	13.33	-
Impact on equity (net of taxes)		
Impact on profit/ loss		
USD / ₹	85.52	(241.22)
EUR / ₹	0.87	0.03
JPY / ₹	-	(43.90)
Other currency	9.98	-

(b) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments at 31 March 2026, the investments in mutual funds and Bonds amounts to 1,982.46 lakhs (31 March, 2025: Nil). These are exposed to price risk. The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional ₹19.82 lakhs gain in profit or loss/equity (31 March, 2025: Nil). A 1% decrease in prices would have led to an equal but opposite effect.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

(c) Interest rate risk

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

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

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

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

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

Sensitivity analysis

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

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

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

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

(ii) Credit risk

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Company has very limited history of customer defaults, Refer Note 13 for information of credit loss allowance.

Loans and other financial assets includes loans to inter corporate deposit, loans granted to employees, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Company does not expect any losses from non-performance by these financial assets based on its past experiences.

Credit risk on bank balance (including bank deposit), debt mutual funds and bond is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross carrying amount (as on 31 March 2026)	6,510.35	952.09	14.34	32.76	5.17	66.30	7,581.01
Expected credit losses (loss allowance provision)	14.44	13.90	1.70	11.66	2.49	45.03	89.22
Carrying amount of trade receivables (net of impairment)	**6,495.91**	**938.19**	**12.64**	**21.10**	**2.68**	**21.27**	**7,491.79**

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross carrying amount (as on 31 March 2025)	7,711.29	936.36	13.09	13.48	5.86	124.95	8,805.03
Expected credit losses (loss allowance provision)	30.41	22.50	2.41	2.98	1.24	88.71	148.25
Carrying amount of trade receivables (net of impairment)	**7,680.88**	**913.86**	**10.68**	**10.50**	**4.62**	**36.24**	**8,656.78**

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

* Other than receivable from Government customers

For reconciliation of expected credit loss Refer note 13

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

45 Financial risk management objectives and policies (Contd..)

(iii) Liquidity risk

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

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

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

	Within 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2026				
Non- derivative				
Borrowings	2,444.99	5,585.90	-	8,030.89
Trade payables	3,053.52	-	-	3,053.52
Other financial liabilities	1,838.81	-	-	1,838.81
Lease liabilities	182.22	467.16	-	649.38
Derivative				
Derivative liability - forward contract (measured at FVTPL)	162.61	-	-	162.61
	7,682.15	**6,053.06**	**-**	**13,735.21**
As at 31 March 2025				
Non- derivative				
Borrowings	11,675.46	10,175.69	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Other financial liabilities	2,465.78	-	-	2,465.78
Lease liabilities	115.31	345.52	-	460.83
Derivative	-	-	-	-
Derivative liability - forward contract (measured at FVTPL)	-	-	-	-
	18,007.31	**10,521.21**	**-**	**28,528.52**

46 Capital management

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

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

47 Reconciliation of liabilities from financing activities

	Borrowings (including interest accrued)	Lease liabilities	Total
Balance as at 1 April 2024	**14,374.95**	**472.13**	**14,847.08**
Add: Proceeds from borrowings	13,074.75	-	13,074.75
Add: non-cash adjustments	(47.30)	224.08	176.78
Add: interest cost	1,400.57	26.52	1,427.09
Less: cash inflow/ outflow	(6,862.76)	(276.67)	(7,139.43)
Balance as at 31 March 2025	**21,940.21**	**446.06**	**22,386.27**
Add: Proceeds from borrowings	4,311.00	-	4,311.00
Add: non-cash adjustments	(67.47)	318.75	251.28
Add: interest cost	1,357.91	52.03	1,409.94
Less: cash inflow/ outflow	(19,486.75)	(208.06)	(19,694.81)
Balance as at 31 March 2026	**8,054.90**	**608.78**	**8,663.68**

48 Additional disclosures with respect to amendments to Schedule III:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956."

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

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

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

49 The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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

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

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

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

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

(b) Refer note 7 for investments.

(c) Refer note 50 for guarantee given.

52 Authorization of financial statements

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **All Time Plastics Limited** (formerly known as All Time Plastics Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

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

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

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

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

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

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

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

Report on Other Legal and Regulatory Requirements

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

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of company included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

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

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

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

       iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in note 49(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

          b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 49(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644YIHLOR7157

Place: Mumbai
Date: 22 May 2026

Annexure A to the Independent Auditor's Report to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Cconsolidated Ffinancial Sstatements as at and for the year ended 31 March 2026

List of entities included in the consolidated financial statements

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

Annexure B to the Independent Auditor's Report of even date to the members of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) on the Cconsolidated Ffinancial Sstatements for the year ended 31 March 2026

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

1. In conjunction with our audit of the consolidated financial statements of All Time Plastics Limited (formerly known as All Time Plastics Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the report of the other auditor on internal financial controls with reference to the financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial control with reference to financial statements criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

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

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

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 26058644YIHLOR7157

Place: Mumbai
Date: 22 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Consolidated Cash Flow Statement

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise stated)

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

Consolidated Cash Flow Statement

for the year ended 31 March 2026
(Amount in ₹ lakhs, unless otherwise stated)

(a) The above consolidated statement of cash flow has been prepared under the indirect method as set out in the Ind - AS 7 'Statement of cash flows'.

(b) Cash and cash equivalents comprise of :

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

Refer note 46 for reconciliation of cash flows from financing activities as required per Ind AS 7.

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital (Refer note 18)

	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of ₹ 2 each		
Balance as at 1 April 2024	**10,50,000**	**105.00**
Add: Impact of shares split (Refer note 18(f))	42,00,000	-
Add: Issue of bonus shares (Refer note 18(f))	4,72,50,000	945.00
Balance as at 31 March 2025	**5,25,00,000**	**1,050.00**
Add: Shares issued during the year	1,30,07,778	260.15
Balance as at 31 March 2026	**6,55,07,778**	**1,310.15**

(B) Other equity (Refer note 19)

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

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Notes to the Consolidated Financial Statements Information

as at and for the year ended 31 March 2026

(A) Group information

All Time Plastics Limited (formerly known as All Time Plastics Private Limited) (CIN: L25209MH2001PLC131139) ('the Holding Company') has its registered office at B-30, Royal Industrial Estate Wadala Mumbai - 400 031 and is a company domiciled in India incorporated under the provisions of the erstwhile Companies Act, 1956 on 08 March 2001. The equity shares of the Holding Company are listed on the National Stock Exchange of India limited and BSE Limited.

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

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

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

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

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

1.1 Basis of preparation and statement of Compliance

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

The Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026 has been prepared and presented in accordance with the Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended, and requirements of Division II of Schedule III to the Act, and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared by the Holding Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Holding Company's reporting date, 31 March 2026.

(ii) Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis and on accrual basis, except for the following:

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

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the year presented in the consolidated financial statements unless otherwise stated.

(iv) Functional currency and rounding of amounts

The consolidated financial statements are presented in Indian Rupee (₹) which is also the

Notes to the Consolidated Financial Statements Information

as at and for the year ended 31 March 2026

functional currency of the Group. All amounts disclosed in the consolidated financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than ₹. 500/- is presented as ₹. 0.00 lakhs.

(v) Basis of consolidation

The consolidated financial statements relate to All Time Plastics Limited (formerly known as All Time Plastics Private Limited) and its subsidiaries. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Holding Company's separate financial statements. The consolidated financial statements have been prepared on the following basis:

Investment in subsidiaries

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

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

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

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

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

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

Notes to the Consolidated Financial Statements Information

as at and for the year ended 31 March 2026

is lost. Subsequently, it is accounted for as an equity accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

1.2 Current and non-current classification

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

Assets:

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

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within twelve months after the reporting date; or

d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

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

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

1.3 Use of estimates and judgements

The preparation of consolidated financial statements requires management of the Group to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by Group management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

1.3.1 Judgements

(i) Leases

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

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

Notes to the Consolidated Financial Statements Information

as at and for the year ended 31 March 2026

(ii) Provisions and contingent liabilities

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

1.3.2 Estimates

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

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

(ii) Expected credit loss

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

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

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

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

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

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

(iii) Accounting for defined benefit plans

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

Notes to the Consolidated Financial Statements Information

as at and for the year ended 31 March 2026

(iv) Impairment of non-financial assets

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

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, Management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, Management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Property, plant and equipment

(i) Recognition and measurement

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

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the consolidated statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

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

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

(ii) Depreciation

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

Notes to the Consolidated Financial Statements Information

as at and for the year ended 31 March 2026

based on useful life of the assets as prescribed in Schedule II to the Act except for certain class of assets, based on the technical evaluation and assessment, the Group believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

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

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

The estimated useful lives are as follows:

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

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

(iii) De-recognition

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

1.5 Intangible assets

(i) Recognition and measurement

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

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

(ii) Amortisation

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

- Computer software 3 years

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

(iii) De-recognition of intangible assets

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

1.6 Impairment of non-financial assets

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

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

Impairment losses are recognised in the consolidated statement of profit and loss.

1.7 Borrowing costs

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

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

1.8 Foreign currency transactions and balances

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

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

The financial statements of foreign operations that have a functional currency different from the presentation currency are translated as follows:

- Assets and liabilities are translated at the closing rate prevailing on the reporting date;
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate;
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the related cumulative translation differences recognised in equity are re-classified to consolidated statement of profit and loss and are recognised as part of the gain or loss on disposal.

1.9 Inventories

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

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

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

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

1.10 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group

Notes to the Consolidated Financial Statements Information

as at and for the year ended 31 March 2026

can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

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

(i) Sale of products

The majority of customer contracts that the Group enters into consist of a single performance obligation for the delivery of products. The Group recognise revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Group records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Group estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Group considers its historical record of performance on similar contracts. The entire revenue from sale of products is recognised at a point in time.

(ii) Interest income

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

(iii) Other income

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

1.11 Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution

Post-retirement contribution plans such as Employees' Provident Fund, Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the consolidated statement of profit and loss for the period when the related employee services are received. The Group does not have any obligation other than the contribution made.

(iii) Defined benefit plans Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting

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period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated statement of profit and loss as past service cost.

(iv) Other benefit plans

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.12 Taxes

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

(i) Current income tax

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

(ii) Deferred tax

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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1.13 Leases

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

Group as a lessee

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

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

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

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

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

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

1.14 Cash and cash equivalents

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

1.15 Cash flow statement

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

1.16 Provisions

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

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

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

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1.17 Contingent liabilities and contingent assets

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

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

1.18 Fair value measurement

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

Financial instruments

Recognition

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

Initial measurement, classification and subsequent measurement of financial assets

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

Financial assets are classified into one of the following categories:

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

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

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

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

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

1) Debt instruments

Measured at amortised cost:

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

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

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

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

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

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2) Equity instruments

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

(d) De-recognition

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

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

(e) Impairment of financial assets

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

i. Trade receivables

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

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

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

(ii) Financial liabilities

(a) Classification

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

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

The Group financial liabilities include trade and other financial liabilities and derivative financial instruments.

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as at and for the year ended 31 March 2026

(b) Initial recognition and measurement

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

(c) Subsequent measurement

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

(d) Loans and borrowings

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

(e) De-recognition

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

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

(iii) Derivative financial instruments

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

(iv) Offsetting financial assets and liabilities

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

1.19 Earnings per share

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

1.20 Segment reporting

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

1.21 Share issue expenses

All the initial public offer ('IPO') related expenditures will be adjusted against the Securities Premium, in

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accordance with Section 52 of the Companies Act, 2013 on successful completion of the issue, to the extent any balance is available for utilisation under the Securities Premium. Any amounts, in excess of the balance in the Securities Premium would be expensed off in the consolidated statement of profit and loss.

2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendments to Ind AS, applicable to the Group with effect from 1 April 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules

- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements

- Ind AS 1- Presentation of Financial statements - Classification of liabilities as current or non-current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

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

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

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as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block								
Balance as at 1 April 2024	**1,789.54**	**3,322.82**	**22,476.37**	**269.68**	**359.33**	**168.05**	**162.44**	**28,548.23**
Additions for the year	1,145.50	5,895.92	5,121.26	52.95	8.18	164.80	102.28	12,490.89
Disposals for the year	-	-	(60.99)	-	(5.91)	(1.05)	(4.05)	(72.00)
Balance as at 31 March 2025	**2,935.04**	**9,218.74**	**27,536.64**	**322.63**	**361.60**	**331.80**	**260.67**	**40,967.12**
Additions for the year	-	66.13	9,363.37	54.01	63.44	69.82	82.54	9,699.31
Disposals for the year	-	-	(46.67)	-	-	(0.01)	-	(46.68)
Balance as at 31 March 2026	**2,935.04**	**9,284.87**	**36,853.34**	**376.64**	**425.04**	**401.61**	**343.21**	**50,619.75**
Accumulated Amortisation								
Balance as at 1 April 2024	**-**	**467.88**	**4,805.95**	**113.27**	**127.67**	**76.44**	**118.21**	**5,709.42**
Depreciation for the year	-	213.78	1,714.07	23.28	45.63	35.88	30.17	2,062.81
Disposals during the year	-	-	(34.90)	-	(5.61)	(0.99)	(3.19)	(44.69)
Balance as at 31 March 2025	**-**	**681.66**	**6,485.12**	**136.55**	**167.69**	**111.33**	**145.19**	**7,727.54**
Depreciation for the year	-	306.04	2,153.88	29.63	41.68	57.73	56.09	2,645.05
Disposals during the year	-	-	(28.82)	-	-	-	(0.01)	(28.83)
Balance as at 31 March 2026	**-**	**987.70**	**8,610.18**	**166.18**	**209.37**	**169.06**	**201.27**	**10,343.76**
Net block								
Carrying amount as at 31 March 2026	**2,935.04**	**8,297.17**	**28,243.16**	**210.46**	**215.67**	**232.55**	**141.94**	**40,275.99**
Carrying amount as at 31 March 2025	**2,935.04**	**8,537.08**	**21,051.52**	**186.08**	**193.91**	**220.47**	**115.48**	**33,239.58**

Notes:

1. Property, plant and equipment have been pledged as security for borrowings. Refer note 20 and 22.
2. The Group has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.
3. The title deeds of the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective companies.
4. For contractual obligations pertaining to the acquisition of property, plant and equipment as at the years ended 31 March 2026 and 31 March 2025, refer note 40.1.

4 Capital work-in-progress

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

4 Capital work-in-progress (Contd..)

(a) Capital work in progress (CWIP) ageing

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,799.45	1,285.47	67.21	4.12	4,156.25
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,799.45**	**1,285.47**	**67.21**	**4.12**	**4,156.25**

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	2,119.99	68.49	4.12	-	2,192.60
ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,119.99**	**68.49**	**4.12**	**-**	**2,192.60**

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

5 Right of use assets:

5.1 Group as a lessee

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

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

5.2 Movement of right-of-use asset:

	Building	Total
Gross block		
Balance as at 1 April 2024	**1,338.80**	**1,338.80**
Additions during the year	391.26	391.26
Deletions during the year	(847.33)	(847.33)
Balance as at 31 March 2025	**882.73**	**882.73**
Additions during the year	318.88	318.88
Deletions during the year	-	-
Balance as at 31 Mar 2026	**1,201.61**	**1,201.61**
Accumulated depreciation		
Balance as at 1 April 2024	**942.46**	**942.46**
Charge for the year	227.20	227.20
Deletions during the year	(716.17)	(716.17)
Balance as at 31 March 2025	**453.49**	**453.49**
Charge for the year	183.14	183.14
Deletions during the year	-	-
Balance as at 31 Mar 2026	**636.63**	**636.63**
Net block as at 31 March 2025	**429.24**	**429.24**
Net block as at 31 March 2026	**564.98**	**564.98**

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as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

5 Right of use assets: (Contd..)

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

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

ii) The amounts recognised in cash flow statement:-

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

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

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

Building	Number of leases	Range of total lease (in years)	Range of remaining term (in years)	Average remaining lease term (in years)	No of lease with extension option	No of lease with purchase option	No of lease with termination option
Office building	7	3-5 years	1-5 years	2.50	6	-	6
Warehouse facilities	4	2-5 years	1-4 years	2.65	4	-	2

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

i) Lease liabilities

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

The following is the movement in lease liabilities:

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

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as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

5 Right of use assets: (Contd..)

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

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

6 Intangible assets

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

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

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

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

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

8 Income-tax assets (net)

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

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9 Other non-current assets *

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

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

10 Inventories*#

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

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

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

11 Investments

	As at 31 March 2026	As at 31 March 2025
Current investments		
Investment in mutual funds (quoted, measured at fair value through profit and loss)		
4,571.22 units of Nippon India Liquid Fund - Growth Plan (31 March 2025: Nil units)	300.00	-
5,883.22 units of Tata Liquid Mutual Fund (31 March 2025: Nil units)	251.01	-
28,192.33 units of Axis Mutual Fund Overnight (31 March 2025: Nil units)	406.22	-
Investment in bonds (quoted, measured at fair value through profit and loss)		-
7.44% 1,000 SIDBI bonds	1,025.23	
Total current investments	**1,982.46**	**-**
Aggregate amount of quoted investments	1,982.46	-
Aggregate market value of quoted investments	1,982.46	-
Aggregate amount of impairment in value of investments	-	-

Notes to the Consolidated Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

12 Trade receivables*

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

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

(a) Trade receivables ageing schedule

As at 31 March 2026	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	6,510.35	964.96	37.93	14.89	5.73	16.88	7,550.74
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	28.80	28.80
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**6,510.35**	**964.96**	**37.93**	**14.89**	**5.73**	**45.68**	**7,579.54**
Less: Allowance for expected credit loss								(89.22)
Total	**-**	**6,510.35**	**964.96**	**37.93**	**14.89**	**5.73**	**45.68**	**7,490.32**

As at 31 March 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	7,711.29	949.45	15.71	26.09	7.20	10.24	8,719.98
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	42.70	42.70

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(All amounts in ₹ lakhs, unless otherwise stated)

12 Trade receivables*

As at 31 March 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables - considered good	-	-	-	3.63	0.86	-	37.86	42.35
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,805.03**
Less: Allowance for expected credit loss								(148.25)
Total	**-**	**7,711.29**	**949.45**	**19.34**	**26.95**	**7.20**	**90.80**	**8,656.78**

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

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

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

(c) Refer Note 44 for information about market risk and credit risk of trade receivables.

(d) There are no outstanding debts due from a director or other officer of the Group.

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

13 Cash and cash equivalents

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

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

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
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14 Bank balances other than cash and cash equivalents

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

15 Loans (unsecured, considered good)

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

Note 1:

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

ii. There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026 (Nil as at 31 March 2025).

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

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

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

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

Note 2:

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

16 Other financial assets (unsecured, considered good)

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

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as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

17 Other current assets (unsecured, considered good)

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

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

18 Equity share capital

	Number	As at 31 March 2026	Number	As at 31 March 2025
Authorized share capital				
Equity shares of ₹ 2 each (Refer note 18(f) below)	10,00,00,000	2,000.00	10,00,00,000	2,000.00
	10,00,00,000	**2,000.00**	**10,00,00,000**	**2,000.00**
Equity shares				
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 2 each (Refer note 18(g) below)	6,55,07,778	1,310.15	5,25,00,000	1,050.00
	6,55,07,778	**1,310.15**	**5,25,00,000**	**1,050.00**

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

	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity shares of ₹ 2 each		
Balance as at 1 April 2024	**10,50,000**	**105.00**
Add: Increase an account of split of shares (Refer note 18(f) below)	42,00,000	-
Add: Increase an account of bonus shares (Refer note 18(f) below)	4,72,50,000	945.00
Balance as at 31 March 2025	**5,25,00,000**	**1,050.00**
Add: Share issued on pre - IPO placement (Refer note 18(g) below)	28,22,580	56.45
Add: Shares issued on IPO (Refer note 18(g) below)	1,01,85,198	203.70
Balance as at 31 March 2026	**6,55,07,778**	**1,310.15**

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held and is entitled to receive dividend proposed by the Board of Directors subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholdings.

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

Except for the bonus shares issued as stated in note 18(f), the Holding Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

18 Equity share capital (Contd..)

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

Equity shares	As at 31 March 2026		As at31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder				
Kailesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%
Bhupesh Punamchand Shah	1,52,83,320	23.33%	1,74,94,750	33.32%
Nilesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%
Abakkus Four2Eight Opportunities Fund	40,32,258	6.16%	-	-

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

Promoter name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%	(9.99%)
Bhupesh Punamchand Shah	1,52,83,320	23.33%	1,74,94,750	33.32%	(9.99%)
Nilesh Punamchand Shah	1,52,78,320	23.32%	1,74,89,750	33.31%	(9.99%)

Promoter name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
i) Equity shares					
Kailesh Punamchand Shah	1,74,89,750	33.31%	3,49,895	33.32%	(0.01%)
Bhupesh Punamchand Shah	1,74,94,750	33.32%	3,49,895	33.32%	-
Nilesh Punamchand Shah	1,74,89,750	33.31%	3,49,895	33.32%	(0.01%)

(f) Pursuant to the approval of shareholders at the Extraordinary General Meeting of the Holding Company held on 21 May 2024, the Holding Company has:

1. Sub-divided the equity shares of the Holding Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective date of 21 May 2024. Accordingly, the issued share capital increased from 1,050,000 shares of ₹10 each to 5,250,000 shares of ₹ 2 each;

2. Increased authorised equity share capital of the Holding Company from 75,00,000 equity shares of ₹ 2 each to 10,00,00,000 equity shares of ₹ 2 each; and

3. Issued bonus shares in the ratio of 9:1 i.e. 9 bonus fully paid up equity shares of ₹ 2 each for every 1 existing fully paid up equity shares of ₹ 2 each. Accordingly 47,250,000 shares were issued against 5,250,000 shares of ₹ 2 each by utilising their free reserves amounting to ₹ 945.00 lakhs.

(g) (a) During the year, the Holding Company has completed its pre-Initial Public Offer ('IPO') of 5,071,308 equity shares of face value ₹2.00 each at an issue price of ₹ 248.00 per equity share (including a securities premium of ₹ 246.00 per equity share), comprising a fresh issue of 28,22,580 equity shares and an offer for sale of 2,248,728 equity shares by selling shareholders.

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

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18 Equity share capital (Contd..)

The utilization of IPO proceeds has been tabulated below:

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

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

19 Other equity

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

Nature and purpose of other equity components

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

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

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

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

i) Movement of reserves

	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve		
Balance at the beginning of the year	8.96	8.96
Add: Movement during the year	-	-
Balance at the end of the year	**8.96**	**8.96**

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as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

19 Other equity (Contd..)

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

20 Borrowings - non-current

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

Terms and conditions: (including current maturities)

a) Secured term loans of ₹ 7,645.16 lakhs as at 31 March 2026 (31 March 2025 - ₹ 13,757.84 lakhs) has been availed from banks, repayable in 14 to 47 (31 March 2025 - 6 to 54) equal monthly/quarterly instalments (EMI) from the end of the reporting period. EMI ranging between ₹ 0.47 lakhs to ₹ 80.55 lakhs (31 March 2025: ₹ 1.04 lakhs to ₹ 163.14 lakhs) and has fixed/variable interest rate which ranges from of 7.15% to 8.86% per annum (31 March 2025: 6.50% to 9.57% per annum).

The aforementioned loans are secured by the :

(i) First pari passu charge by way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road, Village Amil, Silvassa - 396230 owned by the Holding Company.

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

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20 Borrowings - non-current (Contd..)

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

Further, all above term loans are secured by second pari passu charge on present and future stocks and book debts of the borrower. Also, personal guarantees have been given by directors of the Holding Company for the term loan facilities.

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

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

21 Deferred tax liabilities (net)

(a) Deferred tax relates to the following:

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

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

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

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21 Deferred tax liabilities (net) (Contd..)

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

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

22 Borrowings - current

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

Terms and conditions:

Secured loan:

a) Secured working capital loans from banks of ₹ 338.63 lakhs as at 31 March 2026 (31 March 2025 - ₹ 7,935.79 lakhs) are secured by the first pari passu charge by the way of equitable mortgage on land and building located at Plot 190/1/1/2, 190/1/2, 190/1/3, Gandhidham, Dokmardi - Kilvani Road , Village Amil, Silvassa - 396230 owned by the Holding Company and second pari passu charge on present and future stocks and book debts of the borrower. Cash margin of 10% against letter of credit and bank guarantee facilities in form of fixed deposits to be lien marked in favor of the various banks. Working capital loan has fixed/variable interest rate ranging from : 8.25% to 8.50% per annum (31 March 2025: 6.75 % to 11.50% per annum).

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

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

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

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22 Borrowings - current (Contd..)

As at 31 March 2026

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	3,000.00	Inventory	30 June 2025	5,997.53	7,584.19	(1,586.66)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		6,940.41	6,575.40	365.01	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	30 September 2025	5,967.41	8,057.96	(2,090.55)	
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		6,957.12	7,236.31	(279.19)	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	31 December 2025	6,745.05	8,332.17	(1,587.12)	
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		9,518.71	9,126.19	392.52	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	31 March 2026	6,259.70	6,857.95	(598.25)	
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivables		7,965.60	7,491.79	473.81	
DBS Bank	3,000.00						

As at 31 March 2025

Name of the banks	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per returns/ statement	Information as per books of accounts	Difference	Remarks
Citibank	3,000.00	Inventory	31 March 2025	5,519.79	7,361.79	(1,842.00)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivable		9,223.42	8,656.78	566.64	
DBS Bank	3,000.00						
Citibank	3,000.00	Inventory	30 September 2024	5,376.00	6,648.10	(1,272.10)	Owing to year-end book closure adjustments/ entries
HDFC bank	2,000.00						
HSBC Bank	2,500.00	Trade receivable		6,460.50	5,739.20	721.30	
DBS Bank	3,000.00						

23 Trade payables

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

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Group.

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23 Trade payables (Contd..)

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

	As at 31 March 2026	As at 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year (Also refer note 24)	659.43	752.25
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act		
	-	**-**

Trade payables ageing schedule

As on 31 Mar 2026	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - Total outstanding dues of micro enterprises and small enterprises	-	565.11	27.48	-	-	-	592.59
Undisputed dues - Total outstanding dues of creditors other than micro enterprises and small enterprises	735.58	1,613.06	115.96	1.46	-	-	2,466.06
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
	735.58	**2,178.17**	**143.44**	**1.46**	**-**	**-**	**3,058.65**

As on 31 Mar 2025	Unbilled	Not due trade payable	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	746.48	5.77	-	-	-	752.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	192.30	2,506.98	299.23	-	-	-	2,998.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	192.30	**3,253.46**	**305.00**	**-**	**-**	**-**	**3,750.76**

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

24 Other financial liabilities

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

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

25 Other current liabilities

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

26 Provisions

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

27 Revenue from operations

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

Note: The above components of Revenue from Operations also depict the disaggregation of revenue as per Ind AS 108.

Disclosures pursuant to Ind AS 115 - Revenue from contract with customers are as follows:

(i) Timing of revenue recognition for sale of products

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

27 Revenue from operations (Contd..)

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

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

(iii) Performance obligations

Information about the Group performance obligations are summarised below:

Supply of customised and non-customised plastic based space solutions products manufactured and designed as per customer requirements. There are no amount of transaction price allocated to unsatisfied performance obligation.

(iv) Information about major customers are as follows:

The Group earns revenue from two major customers who individually contribute more than 10 % of the Group's revenue

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

(v) Trade receivables

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

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	7,490.32	8,656.78	4,834.49

(vi) Contract liabilities

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

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

28 Other income

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

29 Cost of materials consumed

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

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

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

31 Employee benefits expense

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

32 Finance costs

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

33 Depreciation and amortisation expenses

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

34 (Reversal) of impairment losses on financial assets

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

35 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	445.35	336.84
Power and fuel	1,211.16	1,073.15
Telephone and communication charges	73.64	61.03
Printing and stationery	36.20	42.57
Repairs and maintenance expenses		
- Building	65.72	82.80
- Plant and machinery	260.34	235.31
- Others	181.19	156.61
Freight and forwarding	1,637.05	1,300.15
Travelling and conveyance	202.42	189.64
Insurance charges	189.24	162.26
Business promotion expenses	151.78	186.25
Legal and professional charges	332.77	259.50
Rent	4.07	8.64
Rates and taxes	197.40	230.61
Inspection and testing expenses	281.74	248.01
Commission	212.32	227.01
Sundry balances written off	49.00	30.54

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

35 Other expenses (Contd..)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Auditor's remuneration (Refer note 36)	57.44	31.70
Loss on disposal of property, plant and equipment	5.09	3.48
Security charges	194.53	158.13
Corporate social responsibilities expenses	110.00	88.00
Contractual labour	3,125.48	2,332.57
Miscellaneous expenses	107.39	94.33
	9,131.32	**7,539.13**

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

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

* Excluding any applicable taxes

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

37 Tax expenses

(i) Income-tax expense

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

(ii)

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

37 Tax expenses (Contd..)

(iii) Reconciliation of tax charge

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

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

	As at 31 March 2026	As at 31 March 2025
Prepaid tax (refer note 8)	216.99	107.88
Income-tax assets		
Opening balance	107.88	3.45
Provision for tax	(937.93)	(1,309.02)
Advance tax paid during the year	976.00	1,402.60
Tax deducted at source during the year	71.04	10.85
	216.99	**107.88**

38 Related party disclosure

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

Details of related parties:

Description of relationship	Names of related parties
Key management personnel (KMP)	
Director	Kailesh Punamchand Shah
Director	Bhupesh Punamchand Shah
Director	Nilesh Punamchand Shah
Chief Financial Officer	Manish Gattani (with effect from 15 May 2024)
Company Secretary	Antony Alapat (with effect from 15 May 2024)
Independent directors	Shrinivas Damodar Joshi (with effect from 4 September 2024)
Independent directors	Belur Krishna Murthy Sethuram (with effect from 4 September 2024)
Independent directors	Lakshmi Anant Nadkarni (with effect from 4 September 2024)
Close members of KMP:	Vasanti P Shah
	Rupal Kailesh Shah
	Akshay N. Shah
	Dhvanit K. Shah
	Stuti A. Shah
	Riddhi K. Shah
	Malav B. Shah
Enterprises having common KMPs/ under control of KMPs:	Pyramid Plastics
	B.T. Plastics & Allied Industries
	P.H.Shah (HUF)

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

38 Related party disclosure (Contd..)

a) Transaction with related parties are as follows:

Particulars	Relation	For the year ended on 31 March 2026	For the year ended 31 March 2025
1 Unsecured loan repaid during the year			
Kailesh Punamchand Shah	Director	-	402.04
Bhupesh Punamchand Shah	Director	-	701.50
Nilesh Punamchand Shah	Director	-	833.55
Rupal Kailesh Shah	Close member of KMP	-	562.91
2 Expenses			
Short-term employee benefits:			
Salary(*)			
Dhvanit K. Shah	Close member of KMP	53.25	39.21
Stuti A. Shah	Close member of KMP	19.22	14.25
Akshay N. Shah	Close member of KMP	51.72	38.01
Kailesh Punamchand Shah	Director	261.36	238.82
Bhupesh Punamchand Shah	Director	130.68	119.41
Nilesh Punamchand Shah	Director	195.15	179.11
Manish Gattani	KMP	103.92	71.79
Antony Alapat	KMP	21.13	16.04
Riddhi K Shah	Close member of KMP	13.77	3.77
Malav B Shah	Close member of KMP	3.10	1.47
*As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.			
4 Rent paid			
B. T. Plastics & Allied Industries	Enterprise having common KMPs/ under control of KMPs:	51.60	60.43
Vasanti P. Shah	Close member of key management personnel	-	9.18
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs:	-	99.30
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs:	-	5.35
5 Interest			
Kailesh Punamchand Shah	Director	-	15.94
Bhupesh Punamchand Shah	Director	-	26.49
Nilesh Punamchand Shah	Director	-	32.73
Rupal K. Shah	Close member of KMP	-	22.32
6 Reimbursement of expense			
B. T. Plastics & Allied Industries	Enterprises having common KMPs/ under control of KMPs:	74.87	79.90
Purchase of property, plant and equipment			
Chhaya Plastic	Enterprise controlled by Relative of key management personnel	-	390.00
P.H.Shah (HUF)	Enterprise having common KMPs/ under control of KMPs	-	228.00
Pyramid Plastics	Enterprise having common KMPs/ under control of KMPs	-	2,244.25

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

38 Related party disclosure (Contd..)

Particulars	Relation	For the year ended on 31 March 2026	For the year ended 31 March 2025
7 Sitting fees			
Shrinivas Damodar Joshi	Independent directors	7.50	4.25
Belur Krishna Murthy Sethuram	Independent directors	7.00	4.75
Lakshmi Anant Nadkarni	Independent directors	7.25	4.50
8 Consultancy fees			
Lakshmi Anant Nadkarni	Independent directors	1.05	-

b) Outstanding balances at the year end

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

(c) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

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

(d) Personal guarantee

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

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

39 Earnings per share (EPS)

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

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Ordinary equity shareholder		
Net profit attributable to ordinary equity holders	3,541.18	4,729.34
Weighted average number of equity shares for basic and diluted EPS (in nos.)	6,11,00,481	5,25,00,000
Face value per share (in ₹)	2.00	2.00
Earnings per share -basic and diluted (in ₹)	**5.79**	**9.01**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

40 Commitments and contingent liabilities

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

40.2 Contingent liabilities

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

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

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

41 Employee benefits

(A) Defined contribution plans

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

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

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

(B) Defined benefit plans

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

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

i) Actuarial assumptions

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

41 Employee benefits (Contd..)

ii) Changes in the present value of defined benefit obligation

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

iii) Change in the fair value of plan assets:

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

Plan assets comprise the following:

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

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

iv) Expense recognized in the statement of profit and loss

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

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

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

41 Employee benefits (Contd..)

vi) Assets and liabilities recognized in the balance sheet:

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

vii) Expected contribution to the fund in the next year

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

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

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

Impact on defined benefit obligation

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

Notes to the Consolidated Financial Statements
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(All amounts in ₹ lakhs, unless otherwise stated)

41 Employee benefits (Contd..)

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

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

ix) Maturity profile of defined benefit obligation

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

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

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

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

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

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42 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Group is primarily engaged in the business of manufacturing of plastic based articles and has no other reportable segments. The Board of Directors of the respective companies allocates the resources and assesses the performance of the Group as Chief Operating Decision Maker("CODM"). The CODM monitors the operating results of the business as a single segment hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial statements for the year ended 31 March 2026, 31 March 2025 and as on respective date. Refer note 27 for reporting based on size of customer. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Geographical markets		
Within India	10,410.85	8,242.62
Outside India		
- United States of America	12,157.53	11,094.41
- United Kingdom	9,330.90	10,096.09
- Other countries	29,153.60	26,383.61
Total segment revenue	**61,052.88**	**55,816.73**
Analysis of non- current assets		
The amount of its non-current assets broken down by location of the customers is shown in the table below.		
Within India	46,705.24	36,692.30
Outside India	-	-
Total Segment assets	**46,705.24**	**36,692.30**
Unallocable assets (Other financial assets and Income tax assets)	954.58	410.73
Total non- current assets	**47,659.82**	**37,103.03**

43 Fair value hierarchy

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

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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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43 Fair value hierarchy (Contd..)

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

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2026				
Financial assets				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund	957.23	957.23	-	-
Investments in bonds	-	-	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	7,490.32	-	-	7,490.32
Cash and cash equivalents	8,944.89	-	-	8,944.89
Bank balances other than cash and cash equivalents	1,686.68	-	-	1,686.68
Loans	1,510.08	-	-	1,510.08
Other financial assets	1,022.43	-	-	1,022.43
Financial liabilities				
(a) Financial liabilities measured at amortized cost				
Borrowings	8,030.89	-	-	8,030.89
Trade payables	3,058.65	-	-	3,058.65
Lease liabilities	608.78	-	-	608.78
Other financial liabilities	1,838.81	-	-	1,838.81
(b) Financial liabilities measured at fair value through profit or loss				
Derivative liability - forward contract	162.61	-	162.61	-

	Carrying value	Level 1	Level 2	Level 3
As at 31 March 2025				
(a) Financial assets measured at fair value through profit or loss				
Investments in mutual fund		-	-	-
(b) Financial assets measured at amortized cost				
Trade receivables	8,656.78	-	-	8,656.78
Cash and cash equivalents	835.99	-	-	835.99
Bank balances other than cash and cash equivalents	90.77	-	-	90.77
Loans	10.35	-	-	10.35
Other financial assets	421.33	-	-	421.33
Financial liabilities				
(a) Financial liabilities measured at fair value				
Financial liabilities measured at amortized cost				
Borrowings	21,851.15	-	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Lease liabilities	446.06	-	-	446.06
Other financial liabilities	2,465.78	-	-	2,465.78

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

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

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44 Financial risk management objectives and policies

Risk category	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables, loans, other financial assets and investment in Bonds	Ageing analysis, credit ratings	Diversification of bank deposits, portfolio diversification for investments, credit limits.
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowings from banks.
Market risk-interest rate risk	Variable interest rate	Sensitivity analysis	Management ensures that the impact on account of interest rate changes are minimised through maximum loan obtained on fixed interest rate.
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments in mutual funds and Bonds	Sensitivity analysis	Portfolio diversification

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

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

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

(i) Market risk

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

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

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

(ii) Currency risk

(a) Foreign currency risk

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

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44 Financial risk management objectives and policies (Contd..)

Hedging activities and derivatives - Derivatives Not Designated As Hedging Instruments

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

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

Included in	Currency	Foreign Currency	As at 31 March 2026 (₹ in lakhs)	Foreign Currency	As at 31 March 2025 (₹ in lakhs)
Trade payable	Unites States Dolar (USD)	(4,26,046.33)	(403.27)	(12,22,755.10)	(1,046.43)
Payable for capital goods	Unites States Dolar (USD)	(1,12,327.01)	(106.32)	(51,093.01)	(43.73)
	Japanese Yen (JPY)	-	-	(20,67,63,000.00)	(1,173.38)
Trade receivables	Unites States Dolar (USD)	25,55,644.20	2,328.90	41,22,765.14	3,528.26
	Euro (EUR)	20,282.60	22.11		
EEFC bank account	Unites States Dolar (USD)	1,16,225.41	108.68	1,63,813.78	140.22
Cash in hand	Euro (EUR)	975.00	1.06	975.00	0.89
Current borrowings	Unites States Dolar (USD)	(7,62,500.00)	(721.74)	(56,72,508.66)	(4,854.61)
Non-current borrowings	Unites States Dolar (USD)	(11,43,750.00)	(1,082.61)	(49,06,250.00)	(4,198.84)
Advance to supplier	Unites States Dolar (USD)	12,96,470.02	1,182.55	37,440.00	32.28
	Chinese Yuan (CNY)	22,87,125.30	266.69	-	-
Advance from customer	Unites States Dolar (USD)	(9,798.42)	(8.79)	(5,396.91)	(4.19)
Less- net of liabilities hedged by forward contracts	Unites States Dolar (USD)	10,44,000.00	988.15	-	-

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

	As at 31 March 2026 (in ₹)				
	USD	EUR	JPY	Other currency	Total
Financial assets					
Trade receivables	2,328.90	22.11	-	-	2,351.01
EEFC bank account	108.68	-	-	-	108.68
Cash in hand	-	1.06	-	-	1.06
Advance to supplier	1,182.55	-	-	266.69	1,449.24
Total	**3,620.13**	**23.17**	**-**	**266.69**	**3,909.99**
Less: Derivative- foreign currency forward contracts	-	-	-	-	-
Net exposure in financial assets	**3,620.13**	**23.17**	**-**	**266.69**	**3,909.99**

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44 Financial risk management objectives and policies (Contd..)

	As at 31 March 2026 (in ₹)				
	USD	EUR	JPY	Other currency	Total
Financial liabilities					
Trade payable	403.27	-	-	-	403.27
Payable for capital goods	106.32	-	-	-	106.32
Current borrowings	721.74	-	-	-	721.74
Non-current borrowings	1,082.61	-	-	-	1,082.61
Advance from customer	8.79	-	-	-	8.79
Total	**2,322.73**	**-**	**-**	**-**	**2,322.73**
Less: Derivative- foreign currency forward contracts	988.15	-	-	-	988.15
Net exposure in financial liabilities	**1,334.58**	**-**	**-**	**-**	**1,334.58**
Net exposure in respect of recognised assets/ (liabilities)	**2,285.55**	**23.17**	**-**	**266.69**	**2,575.41**

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

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

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

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44 Financial risk management objectives and policies (Contd..)

(3 Sensitivity analysis

A reasonably possible change in foreign exchange rates by 5% (31 March, 2025: 10%) would have increased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular interest rates remain constant.

Currency	For the year ended 31 March 2026	For the year ended 31 March 2025
Movement in exchange rate		
USD / ₹	5.00%	5.00%
EUR / ₹	5.00%	5.00%
JPY / ₹	5.00%	5.00%
Other currency	5.00%	5.00%

Currency	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact on profit/ loss		
USD / ₹	114.28	(322.35)
EUR / ₹	1.16	0.04
JPY / ₹	-	(58.67)
Other currency	13.33	-
Impact on equity (net of taxes)		
Impact on profit/ loss		
USD / ₹	85.52	(241.22)
EUR / ₹	0.87	0.03
JPY / ₹	-	(43.90)
Other currency	9.98	-

(b) Price risk

The Group is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments at 31 March 2026, the investments in mutual funds and bond amounts to ₹ 1,982.46 (31 March, 2025: Nil). These are exposed to price risk. The Group has laid policies and guidelines which it adheres to in order to minimize price risk arising from investments in credible mutual funds. A 1% increase in prices would have led to approximately an additional ₹ 19.82 lakhs gain in profit or loss/ equity (31 March, 2025: Nil). A 1% decrease in prices would have led to an equal but opposite effect.

(c) Interest rate risk

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

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

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44 Financial risk management objectives and policies (Contd..)

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

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

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

Sensitivity analysis

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

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

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

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

(ii) Credit risk

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

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

Loans and other financial assets includes loans to body corporate, loans granted to employees, deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. The Group does not expect any losses from non-performance by these financial assets based on its past experiences.

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(All amounts in ₹ lakhs, unless otherwise stated)

44 Financial risk management objectives and policies (Contd..)

Credit risk on bank balance (including bank deposits), debt mutual funds and bond is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross carrying amount (as at 31 March 2026)	6,510.35	950.63	14.34	32.76	5.17	66.29	7,579.54
Expected credit losses (loss allowance provision)	14.44	13.89	1.70	11.67	2.49	45.03	89.22
Carrying amount of trade receivables (net of impairment)	**6,495.91**	**936.74**	**12.64**	**21.09**	**2.68**	**21.26**	**7,490.32**

Ageing	Not due	0-90 days	90-180 days	181-270 days	271-365 days	More than 365 days	Total
Gross carrying amount (as at 31 March 2025)	7,711.29	936.36	13.09	13.48	5.86	124.95	8,805.03
Expected credit losses (loss allowance provision)	30.41	22.50	2.41	2.98	1.24	88.71	148.25
Carrying amount of trade receivables (net of impairment)	**7,680.88**	**913.86**	**10.68**	**10.50**	**4.62**	**36.24**	**8,656.78**

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

* Other than receivable from Government customers

For reconciliation of expected credit loss Refer note 12

(iii) Liquidity risk

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

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

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44 Financial risk management objectives and policies (Contd..)

The table below summarizes the maturity profile of the Group financial liabilities:

	Within 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2026				
Non-derivative				
Borrowings	2,444.99	5,585.90	-	8,030.89
Trade payables	3,058.65	-	-	3,058.65
Other financial liabilities	2,001.42	-	-	2,001.42
Lease liabilities	182.22	467.16	-	649.38
Derivative				
Derivative liability - forward contract (measured at FVTPL)	162.61	-	-	162.61
	7,849.89	**6,053.06**	**-**	**13,902.95**
As at 31 March 2025				
Non-derivative				
Borrowings	11,675.46	10,175.69	-	21,851.15
Trade payables	3,750.76	-	-	3,750.76
Other financial liabilities	2,465.78	-	-	2,465.78
Lease liabilities	115.31	345.52	-	460.83
Derivative				
Derivative liability - forward contract (measured at FVTPL)	-	-	-	-
	18,007.31	**10,521.21**	**-**	**28,528.52**

45 Capital management

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

		As at 31 March 2026	As at 31 March 2025
Equity	(i)	61,334.50	24,877.86
Non-current borrowings		5,585.90	10,175.69
Current borrowings		2,444.99	11,675.46
Interest accrued but not due on borrowings		24.01	89.06
Total debt	**(ii)**	**8,054.90**	**21,940.21**
Capital gearing ratio	**(ii)/ (i)**	**0.13**	**0.88**

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46 Reconciliation of liabilities from financing activities

	Borrowings (including interest accrued)	Lease liabilities	Total
Balance as at 1 April 2024	**14,374.95**	**472.13**	**14,847.08**
Add: Proceeds from borrowings	13,074.75	-	13,074.75
Add: non-cash adjustments	(47.30)	224.08	176.78
Add: interest cost	1,400.57	26.52	1,427.09
Less: cash inflow/ outflow	(6,862.76)	(276.67)	(7,139.43)
Balance as at 31 March 2025	**21,940.21**	**446.06**	**22,386.27**
Add: Proceeds from borrowings	4,311.00	-	4,311.00
Add: non-cash adjustments	(67.47)	318.75	251.28
Add: interest cost	1,357.91	52.03	1,409.94
Less: cash inflow/ outflow	(19,486.75)	(208.06)	(19,694.81)
Net debt as at 31 March 2026	**8,054.90**	**608.78**	**8,663.68**

47 Additional information as required by paragraph 2 of the general instructions for preparation of the consolidated financial statements as per Schedule III of the Act as at 31 March 2026:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss) for the year		Share in other comprehensive income ('OCI')		Share in total comprehensive income	
	As a % of net assets	Amount	As a % of profit or loss	Amount	As a % of OCI	Amount	As a % of total comprehensive income	Amount
31 March 2026								
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)	99.97%	61,352.61	100.57%	3559.78	(8.14%)	(0.07)	100.55%	3,559.71
All Time Plastics Pte. Limited, Singapore	0.11%	69.32	(0.08%)	(2.69)	(26.74%)	(0.23)	(0.08%)	(2.92)
All Time Bamboo Private Limited	0.80%	492.48	(0.49%)	(17.52)	0.00%	-	(0.49%)	(17.52)
Non-controlling interests	0.06%	34.23	(0.05%)	(1.66)	0.00%	-	(0.05%)	(1.66)
Less: Eliminations and consolidation adjustments	(0.94%)	(579.91)	0.05%	1.61	134.88%	1.16	0.07%	2.77
Total		**61,368.73**		**3,539.52**		**0.86**		**3,540.38**
31 March 2025								
All Time Plastics Limited (formerly known as All Time Plastics Private Limited)	100.00%	24,878.31	100.01%	4729.79	100.00%	(43.59)	132.36%	4,686.20
All time Plastics Pte. Limited, Singapore	0.00%	0.19	(0.01%)	(0.45)	0.00%	-	(0.01%)	(0.45)
Less: Eliminations and consolidation adjustments	0.00%	(0.64)	0.00%	0	0.00%	-	0.00%	-
Total		**24,877.86**		**4,729.34**		**(43.59)**		**4,685.75**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

48 Interest in other entities

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

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

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

49 Additional disclosures with respect to amendments to Schedule III:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

49 Additional disclosures with respect to amendments to Schedule III: (Contd..)

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(ix) The Group has not traded or invested in crypto currency or virtual currency during the year.

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

50 The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

52 Details of loans and guarantee given:

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

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

(b) Refer note 51 for the guarantee given.

53 Authorization of financial statements

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

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

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

Rajni Mundra
Partner
Membership No.: 058644
Place: Mumbai
Date: 22 May 2026

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

Kailesh Punamchand Shah
Chairman & Managing Director

Bhupesh Punamchand Shah
Whole Time Director

Manish Gattani
Chief Financial Officer

Antony Pius Alapat
Company Secretary
Membership No.:A34946

Place: Mumbai
Date: 22 May 2026

Corporate Information

Board of Directors

Kailesh Punamchand Shah
Chairman and Managing Director

Bhupesh Punamchand Shah
Whole-time Director

Nilesh Punamchand Shah
Whole-time Director

Shrinivas Damodar Joshi
Non - Executive Independent Director

Belur Krishna Murthy Sethuram
Non - Executive Independent Director

Lakshmi Anant Nadkarni
Non - Executive Independent Director

Chief Financial Officer
Manish Gattani

Company Secretary
Antony Alapat

Statutory Auditors
Walker Chandiok & Co LLP,
Chartered Accountants, Mumbai

Secretarial Auditors
M/s Vinesh K.Shah & Associates,
Practising Company Secretary, Mumbai

Internal Auditors
Aneja Assurance Private Limited, Mumbai

Bankers
Citi Bank
HDFC Bank
HSBC Bank
DBS Bank

Registrar & Share Transfer Agents
KFin Technologies Ltd,
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Rangareddi, Hyderabad,
Telangana-500032.
Tel: 040-6716 2222.
E-mail: atpl.ipo@kfintech.com ;
einward.ris@kfintech.com
Website: www.kfintech.com

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Website: www.alltimeplastics.com

Plant

Daman: Survey No. 377/1/1 and 2, Kachigam Char Rasta, Kachigam, Daman, Dadra and Nagar Haveli and Daman and Diu – 396210, India.

Silvassa: Survey No. 190/1/2, 190/1/1/2, 190/1/3, Gandhigram, Dokmardi-Kilvani Road, Amli, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230, India.

Khatalwada: Survey no. 2124, Manekpur Khatalwada Road, Village Khatalwada, Taluka Umbergaon, District Valsad, Gujarat 396120.

Guwahati: C/o SAR Parivahan Compound, Deuduar Road,Near Madanpur Toll Gate, Katanipara, North Guwahati,Kamrup, Assam- 781101

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