

AMBITIOUS PLASTOMAC COMPANY LIMITED

**ANNUAL REPORT
2013-2014**

REGISTERED OFFICE :

608, GOLD CREST BUSINESS CENTRE,
L. T. ROAD, OPP. MANUBHAI JEWELLERS,
BORIVALI (W), MUMBAI - 400092

BOARD OF DIRECTORS

Mr. Dilip B. Sheth

Mr. Pinkal R. Patel

Mr. Hardik K. Patel

Mr. Nimesh K. Patel

AUDITORS

M/s Vishves A. Shah & Co.
Chartered Accountants,
Ahmedabad

REGISTERED OFFICE :

608, GOLD CREST BUSINESS CENTRE,
L. T. ROAD, OPP. MANUBHAI JEWELLERS,
BORIVALI (W), MUMBAI - 400092

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dilip B. Sheth, Executive Director
Mr. Pinkal R. Patel, Non - Executive Director
Mr. Hardik K. Patel, Non Executive Independent Director
Mr. Nimesh K. Patel, Non Executive Independent Director

REGISTERED OFFICE

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COMMITTEES OF DIRECTORS

AUDIT COMMITTEE
Mr. Nimesh K. Patel - Chairman
Mr. Dilip B. Sheth - Member
Mr. Hardik K. Patel – Member

REGISTRARS AND SHARE TRANSFER AGENT

M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (E)
Mumbai – 400 072.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pinkal Patel – Chairman
Mr. Hardik K. Patel - Member
Mr. Dilip B. Sheth - Member

AUDITORS

Vishves A. Shah & Co.,
22, Narayan Park -1,
Bopal, Ahmedabad – 380058.

NOMINATION & REMUNERATION COMMITTEE

Mr. Nimesh K. Patel - Chairman
Mr. Hardik K. Patel - Member
Mr. Pinkal Patel – Member.

CONTENT

Notice	1 to 4
Directors' Report	5 to 7
Management Discussion & Analysis	8 to 8
Corporate Governance Report	9 to 15
CEO / CFO Certification	16 to 16
Auditors Certificate on Corporate Governance	17 to 17
Auditors' Report	18 to 21
Significant Accounting Policies	22 to 22
Balance Sheet	23 to 23
Profit & Loss Account	24 to 24
Note on financial Statements	25 to 32
Cash Flow Statement	33 to 33
Attendance and Proxy Form	34 to 36

AMBITIOUS PLASTOMAC COMPANY LIMITED
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CIN: L25200MH1992PLC068544

REDG OFF: 608, GOLD CREST BUSINESS CENTRE,

L. T. ROAD, OPP. MANUBHAI JEWELLERS,

BORIVALI (W), MUMBAI - 400092

E-MAIL: ambitiousplasto@gmail.com

N O T I C E

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Tuesday, 30th September, 2014 at 11.00 a.m. at the registered office of the Company at 608, Gold Crest Business Centre, L. T. ROAD, Opp. Manubhai Jewellers, Borivali (W), Mumbai - 400092 to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss for the year ended on that day and Cash Flow Statement together with the Directors' Report and the Auditors' Report thereon.
- (2) To appoint a Director in place of Mr. Pinkal Patel (holding DIN: 06512030) who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint Statutory Auditors of the Company and in this regard to consider and if thought fit to pass with or without modification(s) ,the following resolution as an

ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s. K. P. Sompura & Company, Chartered Accountants, (Firm Reg. No. 131641W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors M/s. Vishves A. Shah & Co., Chartered Accountants, (Firm Reg. No.121356W), Ahmedabad for a term of five consecutive years from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2019 ,subject to the ratification of their appointment by the members at every Annual General Meeting and on the remuneration as may be decided by the Board of Directors of the Company.

SPECIAL BUSINESS:

- (4) 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement, Mr. Hardik Patel (holding DIN 06512241), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, whose period of office shall not be liable to determination by retirement by rotation and be valid for a term of 5 (Five) consecutive years, up to March 31, 2019.

AMBITIOUS PLASTOMAC COMPANY LIMITED

- (5) 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, if any and the Rules made there under(including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement, Mr. Nimesh Patel (Holding DIN: 06624565), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, whose period of office shall not be liable to determination by retirement by rotation and be valid for a term of 5 (Five) consecutive years, up to March 31, 2019.

Place: Ahmedabad
Date: 10.08.2014

For and on behalf of the Board

Pinkal Rajeshbhai Patel
Director (Din : 06512030)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** The Proxies in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
3. Members are requested to notify their change of address, if any, in case of shares held in electronic form to the concerned depository participant quoting their Client ID Number and in case of Shares held in physical form to the Company.
4. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting
5. Members who hold Shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending Meeting.
6. Members / Proxies are requested to bring their copy of Annual Report to the meeting.
7. The Register of Members and Share Transfer Book of the Company shall remain closed from 29th September, 2014 to 30th September, 2014 (both days inclusive).
8. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.
9. Information required to be furnished under the Listing Agreement, as required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be re-appointed, are given below:

AMBITIOUS PLASTOMAC COMPANY LIMITED

Name of Director	Mr. Pinkal Patel	Mr. Nimesh Patel	Mr. Hardik Patel
Date of Birth	29.03.1983	18.07.1975	22.04.1981
Date of Appointment	24.04.2013	05.07.2013	01.03.2013
Qualification and Expertise	Civil Engineer (Diploma) Having experience of about 10 years in the field of infrastructure and Construction business.	Diploma in Pharmacy.	Civil Engineer (ME) Having experience of about 9 years in the field of infrastructure and Construction business.
Directorship held in other Companies (excl. private & foreign Comp)	NIL	NIL	NIL
Membership/ Chairmanship of committees in other public company	NIL	NIL	NIL
Shareholding in the Company	NIL	NIL	NIL

10. M/s. Vishves A. Shah & Co., Chartered Accountants, (Firm Reg. No.121356W), Ahmedabad has given resignation as Statutory Auditors of the Company to be effective from ensuing Annual General Meeting and hence the Company has approached M/s. K. P. Sompura & Company, Chartered Accountants, (Firm Reg. No. 131641W), Ahmedabad. They have conveyed that their proposed appointment would be in accordance with the Act, hence necessary resolution has been proposed for their appointment.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

For Item No. 4:

Mr. Hardik Patel (holding DIN 06512241) is a Non-Executive Independent Director of the Company, who joined the Board of Director of the Company on 1st March, 2013. He is aged about 33 years, holds a degree in Civil Engineer (ME). He is the member of Audit Committee and Nomination and Remuneration Committee.

Mr. Hardik Patel, retires at the ensuing Annual general Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, he being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019 and he would not be liable to retire by rotation during the aforesaid period.

A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for his appointment as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

In view of his experience, it is desirable to continue to avail his services as an Independent Director of the Company. Your Directors recommend the passing of the proposed resolution.

AMBITIOUS PLASTOMAC COMPANY LIMITED

Except Mr. Hardik Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

For Item No. 5:

Mr. Nimesh Patel (holding DIN 06624565) is a Non-Executive Independent Director of the Company, who joined the Board of Director of the Company on 5th July, 2013. He is aged about 39 years, having Qualification of Diploma in Pharmacy. He is the Chairman of Audit Committee and Nomination and Remuneration Committee.

Mr. Nimesh Patel, is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, he, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019 and he would not be liable to retire by rotation during the aforesaid period.

A notice has been received from a member proposing him as a candidate for the office of Director of the Company.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for his appointment as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

In view of his experience, it is desirable to continue to avail his services as an Independent Director of the Company. Your Directors recommend the passing of the proposed resolution.

Except Mr. Nimesh Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Place: Ahmedabad
Date: 10.08.2014

For and on behalf of the Board

Pinkal Rajeshbhai Patel
Director (Din : 06512030)

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DIRECTORS' REPORT

To,
The Members,

Your Directors present here with the Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The operating results of the Company for the year ended 31st March, 2014 are briefly indicated below:

	(Rs. in lacs)	
	Year 2013-2014	Year 2012-2013
Profit / (loss) Before Depreciation and Taxation	(0.16)	(185.78)
Depreciation	NIL	NIL
Profit / (Loss) before Taxation	(0.16)	(185.78)
Provision for taxation - For Current Tax	NIL	NIL
Provision for taxation - For Deferred Tax	NIL	NIL
MAT credit Entitlement	NIL	NIL
Profit / (Loss) after Taxation	(0.16)	(185.78)

DIVIDEND:

Due to losses, your Directors do not recommend the dividend for the financial year ended 31.03.2014.

PERFORMANCE OF THE COMPANY & FUTURE PROSPECTS:

During the year under review, revenue from operation decreased to Rs. 34.22 lacs from Rs. 40.06 lacs in the previous year. Further details are given in management discussions and analysis report.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges Management Discussions & Analysis Report is attached as part of this Annual Report.

DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 58 A of the Companies Act, 1956.

AMBITIOUS PLASTOMAC COMPANY LIMITED

DIRECTORS:

Mr. Pinkal Patel, Director of the Company is retiring by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommended his re-appointment.

Pursuant to the provisions of the Companies Act 2013, Mr. Hardik Patel, whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956 is being appointed as an Independent Director at this meeting for the term of five Consecutive years.

Mr. Nimesh Patel, Director of the Company, whose office is liable to retire by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies act, 1956 is being appointed as an Independent Director at this meeting for the term of five Consecutive years pursuant to the provisions of the Companies Act 2013.

Necessary resolutions have been proposed for their re-appointment in the ensuing Annual General Meeting. The Board has recommended their reappointment for consideration of shareholders.

CORPORATE GOVERNANCE REPORT:

Your Company has complied with the Corporate Governance practice mandated by Clause 49 of the Listing Agreement. A report on the same is given separately.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, the Directors Confirm that:

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 2) appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- 3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the accounts have been prepared on going concern basis.

LISTING:

The Company's Securities are listed with the Stock Exchanges at Ahmedabad and Mumbai. The Company has paid the listing fees for the year 2014-2015 to both the Stock Exchanges.

EMPLOYEES:

As there are no employees drawing remuneration more than the limit prescribed under Section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, from time to time, statement under section 217(2A) is not required.

STUTORY AUDITORS:

M/s. Vishves A. Shah & Co., Chartered Accountants, retiring Auditors have expressed their unwillingness to be re-appointed and it is proposed to appoint M/s. K. P. Sompura & Company, Chartered Accountants, Ahmedabad, as Statutory Auditors in place of retiring Auditors. The Members are requested to appoint the auditors as per the resolution proposed.

AMBITIOUS PLASTOMAC COMPANY LIMITED

AUDITORS' OBSERVATIONS:

Auditors Observations have been explained in the notes to the accounts, wherever applicable.

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

In order to conserve resources, the Company has taken measures and applied control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. There is no specific investment plan for energy conservation. On account of measures taken, it reduces the energy consumption.

Furnishing the details of energy consumption etc. in Form A is not applicable. There is no technology absorption and Company has not incurred any Research and development expenditure. There are no foreign exchange earnings and out go during the year under review.

ACKNOWLEDGEMENT:

The Board is thankful to its bankers for their continued support and assistance, which has played important role in progress of the Company.

Your Directors places on records the contribution of employees of the Company at all levels and other business associates for their commitment, dedication and respective contribution to the Company's operations during the year under review.

Place: Ahmedabad
Date: 10.08.2014

For and on behalf of the Board

Pinkal Rajeshbhai Patel
Director (Din : 06512030)

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