

AMBITIOUS PLASTOMAC COMPANY LIMITED

ANNUAL REPORT 2014-2015

REGISTERED OFFICE

608, Gold Crest Business Centre, L.T. Road, Opp. Manubhai Jewellers,
Borivali(W), Mumbai – 400092

BOARD OF DIRECTORS

Mr. Pinkal R. Patel

Mrs. Rajvi P. Patel

Mr. Hardik K. Patel

Mr. Nimesh K. Patel

AUDITORS

M/S. K. P. Sompura & Company
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. Pinkal R. Patel, Promoter Director
 Mr. Rajvi P. Patel, Promoter Women Director (Appointed w.e.f. 14.08.2015)
 Mr. Dilip B. Sheth Promoter Director (Resigned w.e.f. 16.07.2015)
 Mr. Hardik K. Patel, Independent Director
 Mr. Nimesh K.Patel, Independent Director

REGISTERED OFFICE

Ambitious Plastomac Company Limited
 (CIN : L25200MH1992PLC068544)
 608, Gold Crest Business Centre, L. T. Road,
 Opp. Manubhai Jewellers, Borivali(W)
 Mumbai-400092, Maharashtra

COMMITTEES OF DIRECTORS

AUDIT COMMITTEE

Mr. Nimesh K.Patel, Chairman
 Mr. Pinkal Patel, Member
 Mr. Hardik K. Patel, Member

REGISTRARS AND SHARE TRANSFER AGENT

M/s Link Intime India Private Limited,
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup(W),
 Mumbai, Maharashtra, 400078

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Pinkal Patel, Chairman
 Mr. Hardik K. Patel, Member
 Mr. Nimesh K.Patel, Member

AUDITORS

K. P. Sompura & Company
 2, "SHIVAM" Shayonaprasad, Shayona City,
 R.C. Technical Road, Ghatlodia,
 Ahmedabad - 380 061

NOMINATION & REMUNERATION COMMITTEE

Mr. Nimesh K.Patel, Chairman
 Mr. Hardik K. Patel, Member
 Mr. Pinkal Patel, Member

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AMBITIOUS PLASTOMAC COMPANY LIMITED

Regd. off: 608, Gold Crest Business Centre, L.T. Road, Opp. Manubhai Jewellers,
Borivali(W), Mumbai – 400092, CIN : L25200MH1992PLC068544,
Email : ambitiousplastomac@gmail.com, Phone : +91-22-28067285,
Website : www.ambitiousplastomac.com

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of the Company will be held on Wednesday, 30th September, 2015 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, 2015, 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 who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 30, 2014, the appointment of K. P. Sompura & Company, Chartered Accountants, (Firm Reg. No. 131641W) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

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 Mrs. Rajvi Pinkal Patel (holding DIN 06589233), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 14/08/2015 and who holds office until the date of this Annual General Meeting, and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Rajvi Pinkal Patel for the office of the Director of the company, be and is hereby appointed as Women Director of the Company whose period of office shall be liable to determination for retirement by rotation.”

Place: Ahmedabad
Date: 14.08.2015

For and on behalf of the Board

SD/-
Pinkal Rajeshbhai Patel
Chairman (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 25th September, 2015 to 30th September, 2015 (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:

Name of Director	Mr. Pinkal Patel	Mrs. Rajvi Patel
Date of Birth	29/03/1983	03/03/1983
Date of Appointment	24/04/2013	14/08/2015
Qualification and Expertise	Civil Engineer (Diploma) Having experience of about 10 years in the field of infrastructure and Construction business.	Bachelor of Arts (B.A.) Having experience of 5 years of marketing in Construction Company
Directorship held in other Companies (excl. private & foreign Comp)	NIL	NIL
Membership/ Chairmanship of committees in other public company	NIL	NIL
Shareholding in the Company	717600 Equity Shares	358800 Equity Shares

Item No. 4

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mrs. Rajvi Pinkal Patel as an Additional Women Director of the Company with effect from August 14, 2015. In terms of the provisions of Section 161(1) of the Act, Mrs. Rajvi Pinkal Patel would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the

Act proposing the candidature of Mrs. Rajvi Pinkal Patel for the office of Director of the Company. Mrs. Rajvi Pinkal Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mrs. Rajvi Pinkal Patel is aged about 33 years. She is Bachelor of Arts (B.A.). She is having experience of about 5 years of marketing in Construction Company. Looking to her experience and knowledge, she is suitable person to be appointed as Director of the company. She is proposed to be appointed as Non Executive Promoter Women Director of the Company, liable to retire by rotation.

She was first appointed on the board on 14/08/2015 as an Additional Women Director. At present, she is holding 3,58,800 no. of equity shares of the company. Mr. Pinkal Rajeshbhai Patel, Director is Husband of Mrs. Rajvi Pinkal Patel. Except this relationship, Mrs. Rajvi Pinkal Patel has no relationship with any other Director, Manager of Key Managerial Personnel of the company. She has not attended any Board Meetings of the company till date. She is not holding any Directorship in any other company nor holding any Membership / Chairmanship of Committees of other Boards.

Your Board thus recommends the passing of Resolution as Ordinary Resolution as set out at Item No. 4 of the Notice with respect to appointment of Ms. Rajvi Pinkal Patel as a Non Executive Promoter Women Director of the company.

Except Mrs. Rajvi Pinkal Patel herself and Mr. Pinkal Rajeshbhai Patel, who is relative of Mrs. Rajvi Pinkal Patel, no other Directors or key managerial personnel of the company and their relatives, are concerned or interested in the said Resolution.

Place: Ahmedabad
Date: 14.08.2015

For and on behalf of the Board

SD/-
Pinkal Rajeshbhai Patel
Chairman(Din : 06512030)

REGISTERED OFFICE
608, GOLD CREST BUSINESS CENTRE,
L. T. ROAD, OPP. MANUBHAI JEWELERS,
BORIVALI (W), MUMBAI – 400092

AMBITIOUS PLASTOMAC COMPANY LIMITED**DIRECTORS' REPORT**

To,
The Members,

Your Directors present here with the 24th Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

The operating results of the Company for the year ended 31st March, 2015 are briefly indicated below:

	Year 2014-2015	(Rs. in lacs) Year 2013-2014
Profit / (loss) Before Depreciation and Taxation	2.62	(0.16)
Depreciation	NIL	NIL
<i>Profit / (Loss) before Taxation</i>	2.62	(0.16)
Provision for taxation - For Current Tax	(0.53)	NIL
Provision for taxation - For Deferred Tax	NIL	NIL
MAT credit Entitlement	NIL	NIL
<i>Profit / (Loss) after Taxation</i>	2.09	(0.16)

REVIEW OF PERFORMANCE:

During the year under review, state of affairs of the company as compared to the previous year. Your company earned a total income of Rs. 6,69,100/- (Previous Year Rs. 34,22,000) and a net profit after tax of Rs. 2,62,194/- (Previous year loss of Rs. 15,799).

CHANGES TO SHARE CAPITAL :

At present the Authorized Share Capital of the Company stands at Rs. 60,000,000 and the paid up capital stand at Rs. 58,100,000. There has been no change in the share capital during the period ended 31st March, 2015.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS :

During the year ended 31st March, 2015, company has not given any Loans, Guarantees and/or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES :

During the year ended 31st March, 2015, company has not entered into any Contracts and/or arrangements with related parties covered under section 188 of the Companies Act, 2013.

DIVIDEND :

Your directors do not recommend any dividend for the period 2014- 2015.

FIXED DEPOSITS :

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

REMUNERATION POLICY :

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

RISK MANAGEMENT POLICY :

The Company has developed and implemented Risk Management Policy. In the opinion of the Board, there is no any risk which may threaten the existence of the company.

POLICY ON PREVENTION OF SEXUAL HARASSMENT :

The Company has formulated and implemented a policy for Prevention of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaints under the policy.

CORPORATE SOCIAL RESPONSIBILITY :

Company was not required to formulate policy on Corporate Social Responsibility as your company is not falling with the provisions of Section 135 of Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD :

The Board met eight times during the financial year, the details of which are given in the Corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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.

FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the public and the provisions of Section 73 of the Companies Act, 2013 are not applicable.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013 :

Management of the company was taken over by Mr. Pinkal Rajeshbhai Patel, Mrs. Rajvi Pinkal Patel and Mr. Monark Rajeshbhai Patel, pursuant to the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in June, 2015. Pursuant to the takeover offer, total 1435200 no. of equity shares aggregating to 24.70% of total shareholding of the company were purchased by new promoters. Pursuant to the offer, management of the company has been taken over by new promoters and Mr. Dilip B. Sheth, earlier promoter director of the company resigned from directorship with effect from 16th July, 2015.

There were no any other material changes and commitments occurred between the end of the period of the Company and date of this report, which can affect the financial position of the Company.

DIRECTORS:

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

Mrs. Rajvi Pinkal Patel (holding DIN 06589233), who was appointed as an Additional Women Director of the Company by the Board of Directors w.e.f. 14/08/2015 and who holds office until the date of this Annual General Meeting, and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Rajvi Pinkal Patel for the office of the Director of the company, be and is hereby appointed as Director of the Company.

Mr. Dilip Sheth, ceased from the post of Director of the company w.e.f 16/07/2015.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Risk management and Stakeholder Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the period ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the period ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

CODE OF CONDUCT :

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management Personnel have affirmed Compliance with the Code for the period 2014-15. A separate declaration to this effect is made out in the Corporate Governance Report.

The Company has adopted code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct as required under Regulation (8)(1) and Regulation (9)(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATES :

Company has not any subsidiary company / Joint Ventures / Associates.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY :

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

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

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013, read with the Rule, 8 (3) of the Companies (Accounts) Rules, 2014, are given in the "Annexure-A" attached hereto and forms part of this Report.

STATUTORY AUDITORS :

At the Annual General Meeting held on September 30, 2014, M/s K. P. Sompura & Company, Chartered Accountants, (Firm Reg. No. 131641W) were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s K. P. Sompura & Company, Chartered Accountants, (Firm Reg. No. 131641W), as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s A Santoki & Associates, Ahmedabad, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

LISTING:

The Company's Securities are listed with the Stock Exchanges at Ahmedabad and Mumbai.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS :

A separate section on Corporate Governance and a Certificate from Auditors of the company regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement together with the Management Discussion and Analysis of the financial position of the company forms part of the Annual Report.

PARTICULARS OF THE EMPLOYEES :

In terms of provisions of Section 197 read with Rule, 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are