

**26<sup>th</sup>**  
**ANNUAL REPORT**  
**2016-2017**

**AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Pinkal R. Patel	Promoter Director
Mr. Rajvi P. Patel	Promoter Women Director
Mr. Hardik K. Patel	Independent Director
Mr. NimeshK.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

**REGISTRARS AND SHARE TRANSFER AGENT****M/s Link Intime India Private Limited,**

506-508, Amarnath Business Centre-1,

(ABC-1), Besides Gala Business Centre,

Near XT Xavier's College Corner, Off C G Road ,

Ellisebridge, Ahmedabad 380006

**AUDITORS****K. P. Sompura & Company**

2, "SHIVAM" Shayona Prasad, Shayona City,

R.C. Technical Road, Ghatlodia,

Ahmedabad – 380 061

**COMMITTEES OF DIRECTORS****AUDIT COMMITTEE**

Mr. Nimesh K. Patel, Chairman

Mr. Pinkal Patel, Member

Mr. Hardik K. Patel, Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Pinkal Patel, Chairman

Mr. Hardik K. Patel, Member

Mr. Nimesh K. Patel, Member

**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.in

**NOTICE**

NOTICE is hereby given that the 26th Annual General Meeting of the members of the Company will be held on Saturday, 30th September, 2017 at 4.00 p.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 financial statements of the Company including the Audited Balance Sheet as at 31st March, 2017, the statement of Profit and Loss Account and the Cash Flows statement for the year ended on that date and the reports of the Board of Directors and Auditors of the Company.
2. Appointment of Director in place of Mr. Pinkal Rajeshbhai Patel who retires by rotation  
To appoint a Director in place of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass 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, 2018 as may be determined by the audit committee in consultation with the auditors, plus applicable tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

For and on behalf of the Board

**SD/-**

**Pinkal Rajeshbhai Patel**

Chairman (Din : 06512030)

Place : Ahmedabad

Date : 12.08.2017

**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. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2017 to 30th September, 2017, both days inclusive.
3. Members are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting.
4. 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.
5. Electronic copy of the Annual Report for 2016-17 (including Notice of the 26<sup>th</sup> Annual General Meeting of the Company along with Attendance Slip and Proxy) is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not having email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
6. Members holding shares in electronic form are requested to update the email id with their respective Depository Participants to receive all the communications in electronic mode.
7. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.
8. Members desiring any information as regards the operations of the Company are requested to write to the Company at least 5 days in advance so as to enable the management to keep the information ready at the meeting.

**9. Voting through electronic means :**

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to members to cast their votes electronically on all resolutions said forth in the notice conveying the 26<sup>th</sup> Annual General Meeting. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).

Company has appointed Mr. A. Santoki & Associates, Company Secretary, (Membership No. F4189) (Address : 203, Abhishek Complex, B/h. Navgujarat college, Ashram Road, Ahmedabad -380014) as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**The procedure and instructions for members for voting electronically are as under:**

- (i) The voting period begins on 27<sup>th</sup> September, 2017 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < Ambitious Plastomac Company Limited > on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (xxi) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.ambitiousplastomac.com](http://www.ambitiousplastomac.com) in and on the website of CSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

11. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiatives of Ministry of Corporate Affairs are being sent Notice of Annual General Meeting by e-mail and others are sent by post. Members have option to vote either through e-voting or through Physical Ballot Form which will be provided at the venue of the AGM. Members who have received Annual Report by e-mail and who wish to seek duplicate Annual Report from M/s. Ambitious Plastomac Company Limited, 608, Gold Crest Business Centre, L. T. Road, Opp. Manubhai Jewellers, Borivali(W), Mumbai – 400 092

Kindly note that the Members can opt only one mode of voting, i.e. either by Physical Ballot which shall be provided at the venue of the AGM or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice versa. However, in case shareholders cast their vote by physical ballot and e- Voting, then voting done through e- voting shall prevail and voting done through physical ballot will be treated as invalid.

For and on behalf of the Board

**SD/-**

**Pinkal Rajeshbhai Patel**

Chairman

(Din : 06512030)

Place : Ahmedabad

Date : 12.08.2017

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors present here with the 26<sup>th</sup> Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

**FINANCIAL RESULTS**

The operating results of the Company for the year ended 31<sup>st</sup> March, 2017 are briefly indicated below:

(Amount in INR)

	Year 2016-2017	Year 2015-2016
Revenue from Operations	1,21,17,989	NIL
Other Income	46,27,387	4,78,749
Total Expenditure	1,62,19,572	1,31,018
Profit before Tax	5,25,804	3,47,731
Provision for Tax Current Tax	1,11,000	64,000
Profit after Tax	4,14,804	2,83,731

**REVIEW OF PERFORMANCE**

Company has earned Revenue of Rs. 121.18 Lakhs from operations during the Year ended on 31.03.2017. Company has earned profit after tax of Rs. 4.15 Lakhs during the year.

**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, 2017.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the year ended 31st March, 2017, 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, 2017, 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 2016-2017.

**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.

**NUMBER OF MEETINGS OF THE BOARD**

The Board met Five times during the financial year on 30/05/2016, 10/08/2016, 12/11/2016, 10/02/2017 and 31/03/2017. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

**DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013**

There were no any 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**

At the last Annual General Meeting held on 30<sup>th</sup> September, 2016, the members:

- (1) Re-appointed Mrs. Rajvi Pinkal Patel, Promoter Director, who was retiring by rotation.
- (2) Appointed Mr. Pinkal Rajeshbhai Patel as Managing Director of the company.

The details of directors seeking appointment/re-appointment at the ensuing Annual General Meeting will be provided in the Notice calling the said Annual General Meeting.

The Company has received declarations from all the independent directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of Companies Act, 2013.

#### **CHANGE IN KEY MANAGERIAL PERSONNEL**

Mr. Pinkal Rajeshbhai Patel was appointed as Managing Director of the company for a period of five year w.e.f. 1<sup>st</sup> October, 2016.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

#### **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, 2017, 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, 2017 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 2016-17. A separate declaration to this effect forms part of this Annual 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.

#### **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.

## **AMBITIOUS PLASTOMAC COMPANY LIMITED**

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### **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 2019. 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. Equity shares of the company are suspended from trading of the securities on the BSE Limited w.e.f. 15<sup>th</sup> December, 2015.

### **CORPORATE GOVERNANCE**

As per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our company as the paid up equity share capital of our company is less than rupees ten crore and also net worth of our company is less than rupees twenty five crore, as on the last day of the previous financial year.

### **MANAGEMENT DISCUSSION & ANALYSIS**

A separate section 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 receiving remuneration as mentioned in the said section.

The information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as per “Annexure C”.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 are annexed herewith as “Annexure D”.

### **NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee comprises of three members who are Independent Directors. Chairman of the Committee is Independent Director. 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 Company's Remuneration Policy is attached as “Annexure-E” and forms a part of this 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.



**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 pursuant to the provision of SEBI (LODR) Regulations, 2015, 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.

**EXPLANATION TO THE QUALIFICATIONS IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

There are no qualifications or adverse remarks in the Auditor's Report. Explanation on qualification adverse remark made in Secretarial Audit Report is as under.

Qualification/ Adverse Remark	Explanation
As per Section-138 of Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014, company should have made appointment of Internal Auditor within six months of commencement of that section i.e. by 30th September, 2014. However, Company has not appointed any Internal Auditor.	By oversight, appointment of Internal Auditor as required under Section 138 of Companies Act, 2013 was not done within stipulated statutory time period.
As per Section-203 of Companies Act, 2013, the company should have Whole Time key managerial personnel. However Company has not made appointment Whole Time Company Secretary and Chief Financial Officer. Company has appointed Mr. Pinkal R. Patel as a Managing Director of the company w.e.f. 1st October, 2016.	Also company was not able to get a fit and proper candidate for the post of Whole Time Company Secretary and Chief Financial Officer at remuneration within the affordable range of the Company. The Company did made sufficient attempts to appoint full time Company Secretary and Chief Financial Officer, however, was unable to find / appoint any suitable candidate.
Pursuant to Section 92(1) of Companies Act 2013, company is required to file annual return with the Registrar of Companies within sixty days of Annual General Meeting in Form MGT-7. However, the company has not filed the Annual Return for the year ended 31.03.2016 with the Registrar of Companies.	Due to technical problems, company was not able to upload Form MGT-7 on the website of www.mca.gov.in. Company has also raised the issue with the MCA and Registrar of Companies and expecting to get the same resolve at the earliest.
Pursuant to Section 117(1) of Companies Act, 2013, copy of every resolution in respect of matters specified in sub-section (3) of that section, shall be filed with the Registrar within thirty days of the passing of the said resolution. However company has late filed Board Resolutions passed for approval of financial statement and the Board's Report passed under Section 179(3)(g) of the Act with the Registrar of Companies.	Non-compliance was due to oversight and inadvertence. Management confirms to comply with the said provisions in future.
(1) Late Submission of Financial Results pursuant to Regulation 30(6) of Securities and Exchange Board of India (listing obligations and Disclosure requirements) Regulations, 2015 for the Year / Quarter ended on 31st March, 2016. (2) Late Submission of Shareholding pattern pursuant to Regulation 31(1) of Securities and Exchange Board of India (listing obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended on 31st March, 2016. (3) Late Submission of Statement of Investor Complaints pursuant to Regulation 13(3) of Securities and Exchange Board of India (listing obligations and Disclosure requirements) Regulations, 2015 for the Quarter ended on 31st March, 2016. (4) Late Submission of Compliance Certificate pursuant to Regulation 7(3) of Securities and Exchange Board of India (listing obligations and Disclosure requirements) Regulations, 2015 for the half year ended on 31st March, 2016. (5) Late Submission of Certificate pursuant to Regulation 40(9) of Securities and Exchange Board of India (listing obligations and Disclosure requirements) Regulations, 2015 for the half year ended on 31st March, 2016. (6) Late Submission of Reconciliation of Share Capital Audit Report pursuant to Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 for the Quarter ended on 31st March, 2016.	All qualifications are relating to late submission of various quarterly/ half yearly compliances for the Quarter / half year ended on 31 <sup>st</sup> March, 2016 with the stock Exchanges. Non-compliance was due to oversight and inadvertence. Management confirms to comply with the clauses of Securities and Exchange Board of India (listing obligations and Disclosure Requirements) Regulations, 2015 in future.

**AMBITIOUS PLASTOMAC COMPANY LIMITED**

<p>(7) Company has not complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding issuing of public notice in newspaper about the Meeting of the Board and also regarding publication of financial results in newspaper. (8) Company, during the year under review, has done the filing as required to be done as per various clauses of Securities and Exchange Board of India (listing obligations and Disclosure requirements) Regulations, 2015, with the BSE Limited only and has not done any filing with the Ahmedabad Stock Exchange. Also company has not made payment of Annual Listing Fees to Ahmedabad Stock Exchange.</p>	<p>Company has not issued public notice in newspaper about the Meeting of the Board and also regarding publication of financial results in newspaper as per provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company is going through financial crunches due to not carrying of any business activities in previous year. However, Board assures to comply with the same in future. Regarding submission with the Ahmedabad Stock Exchange, please note that at present, no trading in the equity shares of the company is being done at Ahmedabad Stock Exchange. Moreover equity shares of the company are listed on nationwide stock exchange i.e. BSE Limited, and as such company has not made any filing with Ahmedabad Stock Exchange. Management assures to do all compliance related filing with BSE Limited. However, Board assures that it will be complied with in future.</p>
<p>As per Regulations 33(1)(d) of Securities and Exchange Board of India (listing obligations and Disclosure requirements) Regulations, 2015, the listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. However, we have been informed that M/s K. P. Sompura &amp; Co, Statutory Auditors of the company, who has issued limited review report and annual audit report during the year under review which has been submitted with the BSE Limited on a quarterly and annual basis, are not holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p>	<p>It is self explanatory and does not require any comment.</p>
<p>As per Regulations 33(1)(d) of Securities and Exchange Board of India (listing obligations and Disclosure requirements) Regulations, 2015, the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board. However out of total Promoter Shareholding of 14,35,200 no. of equity shares, 11,51,700 no. of equity shares were in physical form as per the Shareholding Pattern of the company for the Quarter ended on 31st March, 2017.</p>	<p>Company has already advised Promoters to dematerialize their shares and they have assured to complete the same at the earliest.</p>

**ACKNOWLEDGEMENT**

Your company & Directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Customers, Business Associates and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company. The Directors wishes to place on record its appreciation of sincere and dedicated work of employees of the company which has contributed to the growth of the Company.

For and on behalf of the Board

SD/-

**Pinkal Rajeshbhai Patel**

Chairman

(Din : 06512030)

Place : Ahmedabad

Date : 12.08.2017