

AMBITIOUS PLASTOMAC COMPANY LTD

Registered Office: 405, Royal Square, Nr. JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat - 380 060, India.

CIN: L25200GJ1992PLC107000, **Phone:** +91-79844 20674,

Email: ambitiousplasto@gmail.com, **Website:** www.ambitiousplastomac.com.

Date: 7th September, 2022

To,
The Department of Corporate Service,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400 001.
Scrip Code - 526439

Dear Sir,

Sub: Annual Report for the Financial Year Ended 31st March, 2022.

Pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of 31st Annual General Meeting ("AGM") for the Financial Year 2021-2022 which is sent to the members through electronic means as per the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The Notice & Annual Report are also uploaded on the website of the Company at www.ambitiousplastomac.com.

Important details with regard to AGM are as under:

Sr. No.	Particulars	Details
1.	AGM Details	Day: Friday; Date: 30 th September, 2022 Time: 12:30 p.m. (IST) Through: Video Conference / Other Audio-Visual Means
2.	Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report	Friday, 02 nd September, 2022
3.	Cut-off date for e-voting	Friday, 23 rd September, 2022
4.	Remote e-voting start time, day and date	Tuesday, 27 th September, 2022 at 10:00 a.m. (IST)
5.	Remote e-voting end time, day and date	Thursday, 29 th September, 2022 at 05:00 p.m. (IST)
6.	E-Voting website of CDSL	https://www.cdslindia.com/
7.	Notice of AGM and Annual Report 2021-22	https://www.ambitiousplastomac.com

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Ambitious Plastomac Company Limited

Pinkal R. Patel
Managing Director
DIN: 06512030

Encl: a/a

**AMBITIOUS
PLASTOMAC**



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**31ST ANNUAL
REPORT**

About Our Company

A Brief Story About The Company

Ambitious Plastomac has been responsibly designing and manufacturing toys since many Years. Every toy is created with children in mind; no sharp edges or small parts and no PVC or toxic paint make them toys you can trust.

Our unique toys are created by our team of specialist designers – old enough to understand exactly what makes a great toy, but young enough to remember the fun and magic of childhood. Designed and tested to the highest standards, we ensure our Toys are safe and durable enough for even the toughest toddlers.

Ambitious Plastomac has had a clear mission right from the beginning, to design great quality toys with real long-lasting play value that did not require batteries. There would be no cutting corners and a focus on good design, safety and durability of the toys is the promise and vision of the brand for generations to come.

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Pinkal R. Patel Managing Director
2. Mrs. Rajvi P. Patel Non-Executive Director
3. Mr. Hardik Patel Independent Director
4. Mr. Nimesh Patel Independent Director

CHIEF FINANCIAL OFFICER

Mr. Monark R. Patel

COMPANY SECRETARY

1. Mrs. Bijal Thakkar (Till 12th July, 2022)
2. Mrs. Poorvi Gattani (From 22nd July, 2022)

AUDITORS

1. M/s. J. T. Shah & Co., (Till 14th May, 2022)

Chartered Accountants,
[Statutory Auditor]

2. M/s. Pankaj K. Shah & Associates,

(From 30th May, 2022)
Chartered Accountants,
(Statutory Auditor)

3. M/s. Vishwas Sharma & Associates,

Practicing Company Secretary
(Secretarial Auditor)

CORPORATE IDENTITY NUMBER (CIN)

L25200GJ1992PLC107000

ISIN

INE267C01013

REGISTERED OFFICE

405, Royal Square, Nr. JBR Arcade,
Science City Road, Sola,
Ahmedabad, Gujarat - 380 060.

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
D-153A, 1st Floor,
Okhla Industrial Area,
Phase -I, New Delhi - 110 020
Ph No.: 011-40450193-97
011-26812682-83

Email: info@skylinerta.com,
Website: www.skylinerta.com

31st ANNUAL GENERAL MEETING

Day: Friday
Date: 30th September, 2022
Time: 12:30 P.M.
Mode: Video Conference /other
audio visual means

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st (Thirty-One) Annual General Meeting (“AGM”) of the Members of **Ambitious Plastomac Company Limited** (“the Company” or “APCL”) will be held on Friday, 30th September, 2022 at 12:30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses. The venue of the AGM shall be deemed to be the registered office of the Company i.e. at 405, Royal Square, Nr. JBR Arcade, Science City Road, Sola, Ahmedabad, Gujarat – 380 060.

ORDINARY BUSINESSES:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31st March, 2022 and Report of the Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mr. Pinkal R. Patel (DIN: 06512030), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
- 3) To consider and approve the appointment of M/s. Pankaj K. Shah & Associates, Chartered Accounts, (FRN: 107352W) as Statutory Auditors of the Company for a term of five years.

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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, including any statutory modification(s) or re-enactment(s) or modification(s) thereof for the time being in force) M/s. Pankaj K. Shah & Associates, Chartered Accountants, (FRN: 107352W) be and are hereby appointed as the Statutory Auditors to hold office for term of 5 (five) consecutive years from the conclusion of 31st AGM until the conclusion of the 36th AGM to be held for

the financial year 2026-27, on such remuneration as may be mutually agreed between the Board of Directors / Audit Committee of the Company and the statutory auditors plus applicable taxes, out-of-pocket expenses, travelling and other expenses, in connection with the work of audit to be carried out by them from time to time.

**By order of Board of Directors
For, Ambitious Plastomac Company Limited**

**Sd/-
Pinkal R. Patel
Chairman & Managing Director
DIN: 06512030**

Ahmedabad, 30th August, 2022

Registered Office:

405, Royal Square, Nr. JBR Arcade,
Science City Road, Sola, Ahmedabad,
Gujarat – 380 060.

NOTES

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circulars dated 5th May, 2022, 8th December, 2021 and 14th December, 2021 read with circulars dated 5th May, 2020, 8th April, 2020, 13th April, 2020 and 13th January, 2021, (collectively referred to as “MCA Circulars”) and SEBI vide its circulars dated 13th May, 2022 read with circulars dated 15th January, 2021 and 12th May, 2020 (collectively referred to as “SEBI 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 Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 31st AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the 31st AGM through VC/OAVM.

As AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, the facility to appoint proxy will not be required for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. Also, the route map is not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates is entitled to appoint authorized representative to attend the AGM through VC / OAVM and participate thereat and

- 2) Institutional / corporate shareholders (i.e. other than individual / HUF, NRI etc.) are required to send a scanned copy of board resolution / authorization letter for authorizing the representative to attend the AGM of the Company through VC / OAVM on its behalf and to cast their vote through remote e-voting. The said board resolution / authorization letter shall be sent to Parthkumar & Associates, the Scrutinizer, appointed by the Board, by email on their registered email address i.e. come2comply@gmail.com.
- 3) The Explanatory Statement pursuant to provision of section 102 of the Act, Secretarial Standard – 2 on General Meetings and SEBI Listing Regulations in respect of the agenda items as mentioned in Notice is annexed hereto.
- 4) In compliance with the MCA and SEBI Circulars, Notice of the 31st AGM along with the Annual Report 2021-2022 is being sent through electronic mode only to those Members whose e-mail address is registered with the Company’s Registrar and Share Transfer Agent (“RTA”) / Depository Participants (“DPs”) as on Friday, 2nd September, 2022. Members may note that the Notice of AGM and the Annual Report of the Company for the financial year 2021-2022 is uploaded on the Company’s website www.ambitiousplastomac.com and may be accessed by the members and will also be available on the website of the BSE Limited at www.bseindia.com. Members who have not

registered their email addresses are requested to register the same with the Company / RTA / respective DPs.

- 5) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Skyline Financial Services Pvt Ltd (RTA) in case the shares are held by them in physical form.
- 6) The Register of Members and Share Transfer Book of the Company will remain close from Saturday, 17th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of AGM.
- 7) The Board of Directors of the Company has appointed Mr. Parth Patel (ACS No.: 60288; CP No. 22741) Proprietor of M/s. Parthkumar & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

The Scrutinizer will, after the conclusion of e-voting at the AGM, scrutinize the votes casted at the Meeting, votes casted through remote e-voting, make a consolidated scrutinizer's report and submit the same to the chairperson or a person authorized by him in writing, who shall countersign the same and declare the results (consolidated) within two working days from the conclusion of the AGM.

The result declared along with the scrutinizers report will be displayed on the Company's website at www.ambitiousplastomac.com and will be uploaded on the website of BSE Limited at www.bseindia.com and on the website of CDSL e-voting at www.evoting.cdslindia.com immediately after the declaration of results.

- 8) Pursuant to SEBI Circular dated 3rd November, 2021 read with SEBI Circulars dated 14th December, 2021 and 25th January, 2022 on Common and Simplified Norms for processing Investor's Service, the shareholders holding shares in Physical mode are mandatorily require to record their PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination with the Company / RTA of the Company. The salient features and requirements of the circular are as follows:
 - a) **If case of Non-Update of KYC:** Folios wherein any one of the cited details / documents, (i.e PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after 1st April, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after

furnishing the complete documents / details as aforesaid. And eligible for any payment including dividend, interest or redemption payment only through electronic mode upon complying with the above stated requirements.

- b) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular can accessed at www.sebi.gov.in. Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.
- c) **Mandatory Linkage of PAN with Aadhaar:** As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 31st March, 2023. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before 31st March, 2023. Post 31st March, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is / are not valid as on the notified cut-off date of 31st March, 2023 or any other date as maybe specified by the CBDT, shall also be frozen.

In view of the above, we request you to submit the KYC Form, duly completed along with Investor Service Request Form (ISR) – 1 and the required supporting documents as stated in Form ISR-1 at the earliest with Company’s RTA.

- 9) All the relevant documents referred to in this Notice will be available for inspection by requesting written email to the Company Secretary at ambitiousplasto@gmail.com by the Members during the AGM by mentioning the details of Folio No. / Client ID - DP ID wherein the shares of the Company are held by the Member(s) till the date of AGM.
- 10) As required in terms of Secretarial Standard – 2 and SEBI Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to directors recommended for re-appointment in the AGM are given below. The Directors have furnished the requisite consent / declarations for their re-appointment as required under the Act, and the Rules thereunder.

Name of Director	Pinkal R. Patel
Director Identification Number	06512030
Age	40
Qualification	Civil Engineer (Diploma)
Brief Profile / Experience including expertise in specific functional areas	An accomplished industrialist and a second-generation entrepreneur, during the 9+ years of his association with the Company. He brings to the Board, extensive experience in the areas of

	sustainability, financial stewardship, business, strategy and strategic communication, leadership, public affairs, and governance.
No. of Shares held as on 31st March, 2022	7,17,600
Terms and conditions of reappointment	Executive Director liable to retire by rotation
Date of first appointment on Board	24/04/2013
Directorships held in other companies	----
Directorship of listed entities from which director has resigned in the past 3 years	----
Chairman / Member of the Committees in other Companies	----
Remuneration sought to be paid	----
Remuneration last drawn	----
Number of meetings of the Board attended during the year.	5 (five)
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Pinkal R. Patel is husband of Mrs. Rajvi P. Patel and brother of Mr. Monark R. Patel.

11) INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, 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 appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- b) 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 to at least 1,000 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 AGM without restriction on account of first come first served basis.

- c) The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- d) Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.

e) THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

The Company is pleased to provide remote e-voting facility for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of AGM of the Company.

- i. The voting period will begin on Tuesday, 27th September, 2022 at 10:00 a.m. and will end on Thursday, 29th September, 2022 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 of Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would

be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 09th December, 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.

Pursuant to above said SEBI Circular, Login method for e-voting and joining VC / OAVM for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi /Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an 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 e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsd.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. Click on company name or e-Voting service provider name and you will be redirected to e-

	voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in Demat mode) with login through their Depository Participant s	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 022-23058738 and 22-23058542-43.
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 atevoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 180022 44 30.

v. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM AND SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT FORM / PHYSICAL FORM.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.

- 3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both 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 (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- 10) Click on the EVSN for the relevant **<Ambitious Plastomac Company Limited>** on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

vi. INSTRUCTIONS FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to come2comply@gmail.com and helpdesk.evoting@cDSLindia.com.
- 3) 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.
- 4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- 5) 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.
- 6) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at ambitiousplasto@gmail.com and come2comply@gmail.com, if they have voted from individual tab & not

uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vii. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1) For Physical shareholders- please provide necessary details like 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 Company/ RTA email id.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

viii. PROCESS INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- 1) Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- 2) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 3) 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.
- 4) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ambitiousplasto@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ambitiousplasto@gmail.com. These queries will be replied to by the company suitably by email.
- 5) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- 6) If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- 7) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ix. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- 3) Only those shareholders, who are present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are other wise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 5) Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

x. OTHER INSTRUCTIONS / INFORMATION FOR SHAREHOLDERS:-

- 1) Any person(s), who acquires shares of the Company i.e. becomes Member(s) after Notice is sent by the Company, and holds shares as of the cut-off date i.e. 23rd September, 2022 should follow the same procedure of e-voting as mentioned in this Notice. In case such Member(s) has not updated the respective PAN with the Company/ DPs, the Member may approach the Company/RTA as per details provided in the Notice.
- 2) The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company. The Results declared along with the

Scrutinizer's Report shall be placed on the Company's website www.ambitiousplastomac.com and on the website of CDSL immediately and communicated to the BSE.



DIRECTOR'S REPORT

To,
The Members,

Your directors present herewith 31st Annual Report of the **Ambitious Plastomac Company Limited** ("the Company" or "APCL") together with the audited financial statements for the financial year ended 31st March, 2022.

1) FINANCIAL RESULTS:

The financial performance of the Company for the financial year ended 31st March, 2022 are summarized below: -

Particulars	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Revenue from Operations	0.00	0.00
Other income	0.00	0.00
Total Income	0.00	0.00
Profit before Depreciation, Finance Costs and Taxation	(12.22)	(10.96)
(Less:) Depreciation	(0.00)	(0.00)
(Less:) Finance Cost	(0.01)	(0.02)
Profit before Taxation	(12.21)	(10.96)
(Less:) Tax Expenses	(0.00)	(0.00)
Profit after Tax	(12.21)	(10.96)
Other Comprehensive Income	0.00	0.00
Total comprehensive income for the year	(12.21)	(10.96)

2) STATE OF THE COMPANY'S AFFAIRS:

During the period under review your Company has made a loss of ₹ 12.21 Lakhs however your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

3) TRANSFER TO RESERVE:

In view of losses, the Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

4) DIVIDEND:

In view of losses, your directors do not recommend any dividend for the year under review.

5) DIVIDEND DISTRIBUTION POLICY:

As on 31st March, 2022, Company does not fall into top 1,000 listed entities based on market capitalization. Hence, formulation of dividend distribution policy does not applicable to the Company.

6) CONSOLIDATED FINANCIAL STATEMENTS:

As on 31st March, 2022, the Company has no subsidiary, associate or joint venture company as defined under Act. Hence, provisions of the Section 133 of the Act and Ind AS – 110 – Consolidated Financial Statement does not applicable to the Company.

7) TRANSFER OF UNCLAIMED DIVIDEND / SHARES TO IEPF:

No dividend was declared by the Board of Directors of the Company for the financial year 2014-2015. Hence, there is no requirement to transfer unclaimed dividend / Shares to IEPF.

8) SHARE CAPITAL STRUCTURE:

During the financial year ended 31st March, 2022, the Company has not altered / modified the authorised share capital of the Company. As on 31st March, 2022, the paid-up share capital of the Company was ₹ 5,81,00,000/- divided into 58,10,000 equity shares of ₹ 10/- each fully paid up and there has been no change in the capital structure of the Company. Further, the Company have resolved the records of listed capital with BSE and CDSL.

The members have approved sub-division of each existing equity share of face value of ₹ 10/- (Rupees Ten only) each into Two (2) equity shares of face value of ₹ 5/- (Rupees Five Only) each, which shall rank pari passu in all respects with the existing equity through postal ballot on 12th February, 2021. The Board of Directors will fix the record date for implementation the process of sub-division / split of equity shares in due course of time which will be intimate to the stock exchange separately.

9) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Retire by Rotation of Director:

In accordance with the provisions of Section 152 of the Act and the rules framed there under, Mr. Pinkal R. Patel, Managing Director of the Company retire by

rotation at the ensuing AGM and he being eligible offer himself for re-appointment. The board recommends his re-appointment.

B. Appointment or Resignation by Directors:

During the year under review, there is no fresh appointment / resignation by any director from the Board of the Company.

C. Key Managerial Personnel:

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: -

- | | | |
|------------------------|---|-------------------------|
| 1. Mr. Pinkal R. Patel | - | Managing Director |
| 2. Mr. Monark R. Patel | - | Chief Financial Officer |
| 3. Ms. Poorvi Gattani | - | Company Secretary |

After the closure of the financial year, Ms. Bijal Thakkar has resigned from the post of Company Secretary & Compliance Officer of the Company effective from 12th July, 2022. The Board of Directors has appointed Ms. Poorvi Gattani (Membership Number: A53818) as a Company Secretary & Compliance Officer of the Company w.e.f. 22th July, 2022 who is a Key Managerial Personnel as per Section 203 of the Act. Apart from the said change, there is no other change in the Key Managerial personnel of the Company, during the financial year ended 31st March, 2022

10) DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from the independent directors of the Company in accordance with Section 149 (7) of the Act and Regulation 16 (1) (b) and 25 (8) of the SEBI Listing Regulations confirming that they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations. All the Independent Directors have also confirmed that in terms of Rule 6 (3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act. Further, in terms Rule 6 (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors were exempted from appearing for Online Proficiency Self-Assessment Test as required by IICA.

In the opinion of the board, there has been no change in the circumstances which may affect their status as independent directors and the board is satisfied of the integrity,

expertise and experience (including proficiency in terms of Section 150 (1) of the Act and applicable rules thereunder) to all independent directors on the board.

11) PERFORMANCE EVALUATION OF THE BOARD AS WHOLE, COMMITTEE AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the board's functioning such as adequacy of the composition of the board and its committees, board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the directors.

The evaluation is performed by the board, nomination and remuneration committee and independent directors with specific focus on the performance and effective functioning of the Board and individual directors. In line with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the Company adopted the criteria recommended by the SEBI. The performance evaluation of the chairman and non-independent directors was also carried out by the independent directors. The performance of the directors, the board as a whole and committee of the board were found to be satisfactory.

During the financial year ended 31st March, 2022, the performance evaluation of the Board, Committees and Directors was conducted based on the criteria, framework and questionnaires approved by the Nomination and Remuneration Committee and the Board. The details of the performance evaluation exercise conducted by the Company are set out in the Corporate Governance Report.

12) CHANGE(S) IN THE NATURE OF BUSINESS:

During the financial year ended 31st March, 2022, there was no change in the nature of the business of the Company.

13) DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (5) (c) of the Act and based on the information provided by the management, the Directors state that:

- A. in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- B. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2022 and of the loss of the Company for the year under review;
- C. the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- D. the annual accounts have been prepared on a going concern basis;
- E. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- 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.

14) NUMBER OF MEETINGS OF THE BOARD:

During the financial year ended 31st March, 2022, 5 (five) meetings of the Board of Directors of the Company were held on 29th June 2021, 13th August 2021, 25th October 2021, 1st November 2021 and 14th February 2022.

Name of Directors	Date of Appointment	Category of Directorship	No. of Board Meeting attended	Whether last AGM held on 29 th September 2021 attended
Mr Pinkal R. Patel	24/04/2013	Promoter and Executive Director	5 out 5	Yes
Mrs. Rajvi P. Patel	14/08/2015	Promoter and Non-Executive (Woman) Director	5 out 5	Yes
Mr. Hardik K. Patel	01/03/2013	Non-Executive Independent Director	5 out 5	Yes
Mr. Nimesh K. Patel	05/07/2013	Non-Executive	5 out 5	Yes

		Independent Director		
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15) SECRETARIAL STANDARDS:

The Company has followed the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

16) INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

In Pursuant to Section 134 (5) (e) of the Act the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal Control Systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected. The code of conduct for senior management and employees of your Company (the Code of Conduct) commits management to financial and accounting policies, systems and processes.

Your Company's financial statements are prepared on the basis of the significant accounting policies that are carefully selected by management and approved by the audit committee and the board. These accounting policies are reviewed and updated from time to time. The Board of Directors of the Company are responsible for ensuring that internal financial controls have been laid down in the Company and such controls are adequate and operating effectively. The board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its 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 disclosures etc. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

17) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which occurred between the financial year ended 31st March, 2022 to which the financial statements relates and the date of signing of this report.

18) PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public in terms of Section 73 and 74 and Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

19) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT:

Pursuant to provision of the Section 186 of the Act, Company have not given any guarantee or provided any security during the year under review. The details of loans and investment have been disclosed in notes to the financial statements, if any.

20) SUBSIDIARY COMPANIES:

During the financial year ended 31st March, 2022, there are no subsidiary, associates or joint venture companies within the meaning of Section 2 (6) of the Act. No other Company has become or ceased to be subsidiary, joint venture or associate of the Company. Hence, a statement containing the salient features of financial statements of the Company's subsidiary, associates or joint venture companies in Form No. AOC-1 is not applicable to the Company.

21) INSURANCE:

During the financial year ended 31st March, 2022, there are no property (land and buildings), plant, equipment and other assets. Hence, not required to take adequate insurance cover by the Company.

22) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year ended 31st March, 2022, the Company has not entered into transactions with related parties as defined under Section 2 (76) and 188 (1) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, SEBI Listing Regulations and applicable accounting standards. Hence, disclosure in Form AOC-2 is not applicable to the Company.

23) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company have not attracted the provision as specified under Section 135 of the Act i.e. Corporate Social Responsibility, Hence, the Company does not constitute CSR Committee and not taken any steps towards Corporate Social Responsibility.

24) POSTAL BALLOT

During the financial year ended 31st March, 2022, there are no special resolution was required to be put through postal ballot.

25) HUMAN RESOURCES DEVELOPMENT:

The management believes that competent and committed human resources are vitally important to attain success in the organization. It is always proactive with respect to the human resource development activities. A significant effort has also been undertaken to develop leadership as well as technical / functional capabilities in order to meet future talent requirement.

26) MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

27) DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No orders have been passed by any Regulator / Court / Tribunal, impacting on the status of going concern and the Company's operations in future.

28) PARTICULARS OF EMPLOYEES (DISCLOSURE UNDER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014):

During the financial year ended 31st March, 2022, the executive directors and chief financial officer do not avail any benefits from the Company. Further, only Company Secretary have received remuneration as per industry norms. The information required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as forms part of this directors' report (Annexure – 1). No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

29) ANNUAL RETURN:

Company's website has not work properly due to malware / virus attack. It will difficult to recover / get the data from the website but officer continuous worked to recover the data from the website, if it fails to recover. The Management of the Company have decided to create new domain for website. Hence, Annual Return for the financial year ended 31st March, 2022 is not available on the website of the Company but any members interested in obtaining the same may write to the Company Secretary at ambitiousplasto@gmail.com.

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

A. CONSERVATION OF ENERGY:

- **The steps taken or impact on conservation of energy:** Company does not have manufacturing unit, therefore, no plant & machinery which consume more electricity. Further, the Company has taken measures to consume minimum power consumption at the registered office of the Company
- **The steps taken by the Company for utilizing alternate sources of energy:** The Company have used energy saving / power saver appliances within the organization. Further, the Company endeavors in identify the alternative source of energy so as to save the natural source of energy to an extent as much as possible.
- **The Capital investment on energy conservation equipments:** Nil

B. TECHNOLOGY ABSORPTION:

- **The efforts made towards technology absorption:** Company does not have manufacturing unit. Company assures that any needs of heavy machinery in future, Company always been making best effort towards technology absorption, adaptation and innovation.
- **The benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Nil
- **The expenditure incurred on Research and development (R & D):** Nil

C. FOREIGN EXCHANGE EARNINGS & OUT GO:

- Foreign Exchange Earning: Nil
- Foreign Exchange Outgo: Nil

31) AUDITORS AND AUDITORS' REPORT:

A. Statutory Auditors:

M/s J. T. Shah & Co., Chartered Accountants, (FRN: 109616W), who were appointed as Statutory Auditor of the Company by the Members at their 28th AGM held on 25th September, 2019 for a period of 5 (five) consecutive years from the conclusion of 28th AGM till the conclusion of 32th AGM of the Company to be held for the financial year ended on 31st March, 2023. However, they have tendered their resignation before completion of its term from the position of Statutory Auditors vide their letter dated 14th May, 2022 due to which a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139 (8) of the Act has been arisen.

Due to casual vacancy arose, the Audit Committee and the Board of Directors at their meeting held on 30th May, 2022 have considered and recommended appointment of M/s. Pankaj K Shah & Associates, Chartered Accountants (FRN: 107352W) as Statutory Auditors of the Company. Further, the members have considered and approved the appointment of M/s. Pankaj K Shah & Associates, Chartered Accountants (FRN: 107352W) upto the conclusion of these AGM at their meeting held on Saturday, 27th August, 2022.

Necessary resolution will be placed in the notice of AGM for appointment of Statutory Auditors for the term of 5 years for approval by members.

The auditor has issued auditors' report with modified opinion i.e. it contain qualification or adverse remark: The Company has not recognised for undisputed income tax liability of ₹ 240.21 Lakhs in respect of earlier years. The Company has also not provided the interest payable on the said amount of unpaid taxes, the figure of which is unascertainable in absence of necessary information. The accounting treatment followed by the Company in this regard is not in accordance with Ind AS 12 – "Income taxes". As a result of non-recognition of undisputed tax liability, the balance of other equity and Current tax liability, in the balance sheet are under stated to the extent of ₹ 240.21 Lakhs. Further, in the absence of necessary information in respect of interest payable on income tax, its impact on the financial statements including loss for the year is not quantifiable.

Management’s Response on qualification / adverse remark: Recently, the Company appeal for Assessment Year 2008-09 and 2009-10 was successfully cleared in favour the Company. The issues before the income tax department are more and less same as decided in the case of Assessment year 2008-09 and 2009-10. The Company is in the process of reopening all pending cases before IT authorities. The Company is quite hopeful to resolve pending issues with IT department.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors have appointed M/s. Vishwas Sharma & Associates, Practicing Company Secretaries (Certificate of Practice Number: 16942) to undertake the secretarial audit of the Company for the financial year ended 31st March, 2022. The secretarial auditors report issued by M/s. Vishwas Sharma & Associates, Practicing Company Secretaries in Form MR – 3 forms part of this directors’ report (Annexure – 2).

The secretarial auditor has issued secretarial audit report with observation / qualifications to the Company and in response to that Management’s Response on observation / qualifications:

Qualification	Explanation
Non-compliance of regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.	The Board would like to explain on the said observation that the shareholding of the concerned Promoters whose shareholding are yet to be dematerialized have confirmed to initiate the process of converting their shares into demat form.
Non-Compliance of Regulation 6(1) of SEBI (LODR) Regulation, 2015, a listed entity shall appoint a qualified company secretary as the compliance officer. Mr. Simer Singh Bhatia resigned as Company secretary and Compliance officer of the Company w.e.f. Septmeber 14, 2021. On	The Board of Directors of the Company would like to inform you that that Mr. Simer Singh Bhatia has resigned on 14th September, 2021 from the position of Company Secretary and Compliance Officer. As per Section 203(4) of the

<p>his resignation, the Company has designated Mr. Pinkal R. Patal Managing Director of the Company as Compliance officer of the Company who was not qualified as company secretary. However, the Company has appointed Ms. Bijal Thakkar as Company Secretary and Compliance officer w.e.f. October 25, 2021</p>	<p>Companies Act, 2013, If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. The Board of your company was unable to find suitable candidate for such post during the period. Your Company has appointed Ms. Bijal Thakkar as a Company Secretary & Compliance Officer of the Company w.e.f. 25/10/2021 therefore the Company has designated Mr. Pinkal R. Patel, Managing Director of the Company as Compliance officer of the Company till the appointment of qualified Company Secretary</p>
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C. Cost Auditors

The Company have not attracted the provision as specified under Section 148 of the Act i.e. Central Government to Specify Audit of Items of Cost in Respect of Certain Companies, Hence, the Company does not appoint cost auditor and not carry out cost audit during the year under review.

32) REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the statutory auditors and secretarial auditor have not reported any instances of frauds committed in the Company by its officers or employees to the audit committee under Section 143 (12) of the Act.

33) MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE ACT:

The Company is no required to maintain cost records under Section 148 (1) of the Act, read with the Companies (Cost Records and Audit) (Amendment) Rules, 2014. Hence, not applicable to the Company during the year under review.

34) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to the Regulation 34 (2) (f) of the SEBI Listing Regulations, Company is not fall under top thousand listed entities based on market capitalization immediately on preceding financial year, hence, not require to submit the business responsibility report.

35) PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“SEBI PIT Regulations”), the Company has adopted the revised “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)’ in compliance with the PIT Regulations.

36) COMMITTEES OF THE BOARD:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

A. AUDIT COMMITTEE:

The role and terms of Audit Committee articulates the roles, responsibilities and powers of the Audit Committees as specified under Regulation 18 (3) read with Schedule II (Part C) of the SEBI Listing Regulations and Section 177 of the Act. Further, all the recommendations made by the audit committee were accepted by the Board.

During the financial year ended 31st March, 2022, the audit committee met four times on 29th June 2021, 13th August 2021, 1st November 2021 and 14th February 2022. The composition and details of attendance of members of the Committee are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Mr. Nimesh K. Patel	Chairman	Non-Executive Independent Director	4 out 4

Mr. Hardik K. Patel	Member	Non-Executive Independent Director	4 out 4
Mr. Pinkal R. Patel	Member	Executive Director (Promoter)	4 out 4

- The constitution of the committee is in accordance with the applicable provisions of the Act and SEBI Listing Regulations, as amended.
- The committee invites the representatives of the statutory and internal auditor(s) as when required. The Company Secretary acts as a secretary to the audit committee.
- The Chairman of audit committee was present at the last AGM held on 29th September, 2021.
-

B. NOMINATION AND REMUNERATION COMMITTEE:

The role and terms of the Nomination and Remuneration Committee are in line with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 (1) of the Act and formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company at www.ambitiousplastomac.com.

During the financial year ended 31st March, 2022, nomination and remuneration committee met two times on 13th August 2021 and 25th October 2021. The company secretary acts as the secretary to the Committee. The composition and details of attendance of members of the Committee are given as under. The composition of the committee is in compliance of the provisions of the Act and SEBI Listing Regulations as amended.

Name of the Member	Position	Category	No. of Meetings attended
Mr. Nimesh K. Patel	Chairman	Non-Executive Independent Director	2 out 2
Mr. Hardik K. Patel	Member	Non-Executive Independent Director	2 out 2
Mrs. Rajvi P. Patel	Member	Non-Executive Director (Promoter)	2 out 2

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The role and terms of the Stakeholders Relationship Committee are as per Section 178 (5) of the Act and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, the Company has in place, a Stakeholders' Relationship Committee ("SRC"), During the financial year ended 31st March, 2022, stakeholder's relationship committee met on 14th February, 2022. The composition of the Committee is in compliance of the provisions of the Act and SEBI Listing Regulations as amended and details of attendance of members of the Committee at the meetings are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Mr. Nimesh K. Patel	Chairman	Non-Executive Independent Director	1 out 1
Mr. Hardik K. Patel	Member	Non-Executive Independent Director	1 out 1
Mr. Pinkal R. Patel	Member	Non-Executive Director (Promoter)	1 out 1

D. INDEPENDENT DIRECTORS' MEETING:

During the financial year ended 31st March, 2022, Independent Directors of the Company met on 14th February, 2022 without the attendance of Non-Independent Directors and members of the Board. The Independent Directors reviewed the performance of the Non-Independent Directors and the Board as whole. the performance of the Chairman taking into account the views of executive Directors and Non-Executive Directors and assessed the quality, quantity and timeline of flow of information between Company management and Board.

37) VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a vigil mechanism / whistle blower policy in line with the provisions of Section 177 (9) and Section 177 (10) of the Act, read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, that provides a formal mechanism for directors, employees or business associates for reporting the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to approach the chairman of the audit committee. Your Company is committed to highest standards of ethical, moral and legal business conduct of business operations.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee. No person has been denied access to the chairman of the Audit Committee.

38) DETAILS OF INVESTOR'S GRIEVANCES / COMPLAINTS:

1. No. of investors complaints received by the RTA / Company during the year: Nil
2. No. of complaints not resolved of shareholders / investors during the year: Nil
3. No. of complaints pending as at the end of the year: Nil

39) COMPLIANCE OFFICER:

Ms. Poorvi Gattani, Company Secretary and Compliance Officer,
Ambitious Plastomac Company Limited,
Regd. Office: 405, Royal Square, Nr. JBR Arcade, Science City Road, Sola, Ahmedabad-380060.
Ph. No.: +91-79844 20674, E-Mail: ambitiousplasto@gmail.com.

40) RISK MANAGEMENT POLICY:

The Board of Directors of the Company has monitored risk management and has a defined framework which monitors the risk mitigation plan for the Company. It identifies key risk areas, periodically reviews the risk management plan and ensures its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The audit committee is also looking after the area of financial risks and controls.

At present, in the opinion of the Board there is no identification of Risk element that may threaten the existence of the Company.

41) TENTATIVE SCHEDULE FOR CONSIDERING FINANCIAL RESULTS:

1. For the quarter ending 30th June 30, 2022: On or before August 14, 2022;
2. For the quarter ending 30th September, 2022: On or before November 14, 2022;
3. For the quarter ending 31st December, 2022: On or before February 14, 2023;
4. For the quarter ending 31st March, 2023: On or before May 30, 2023.

42) CORPOTRATE GOVERNANCE:

In terms of Regulation 15 (2) of SEBI Listing Regulations, Company does not have paid up equity share capital exceeding ten crore rupees and net worth exceeding twenty five

crore rupees, as on the immediate financial year i.e. March 31, 2022 of the Company. Hence, the requirements of compliance with the provisions corporate governance as specified in shall not apply to the Company and hence, not provided by the Board.

43) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In accordance with the requirements of the sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has formulated and implemented a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. During the financial year ended 31st March, 2022, the Company has not received any complaint under the policy. The Company has systems and processes to ensure professional ethics and harmonious working environment. The policy aims the protection of the women employees at work place and providing the safe working environment where women feel secure. Awareness programs are conducted to create sensitivity towards ensuring respectable workplace.

44) THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year ended on 31st March, 2022, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

45) THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable during the year under review.

46) CAUTIONARY STATEMENT:

The annual report including those which relate to the directors’ report, management discussion and analysis report may contain certain statements on the Company’s intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

47) ACKNOWLEDGEMENTS:

The Board of Directors acknowledges and places on record their sincere appreciation of all members, authorities, Central and State Governments, and all other business partners, for their continued co-operation and for the excellent support received from them.

**By order of the Board
For Ambitious Plastomac Company
Limited**

**Pinkal R. Patel
Chairman & Managing Director
DIN: 06512030**

Ahmedabad, 30th August, 2022

ANNEXURE - 1

STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- 1) The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year Ended 31st March, 2022;**

During the financial year ended 31st March, 2022, only four employees includes Managing Director, Chief Financial Officer, Company Secretary and one woman employee to assist key managerial personnel of the Company, Out of four employees, only Company Secretary have received remuneration as per industry norms. Hence, the Ratio of the remuneration of each director to the median remuneration of the employees of the company not applicable.

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year Ended 31st March, 2022;**

Only Company Secretary received remuneration and there is no change in remuneration of Company Secretary as compare to previous year. No percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager.

- 3) The percentage increase in the median remuneration of employees in the financial year ended 31st March, 2022: Not Applicable**

- 4) The number of permanent employees on the rolls of company:**

There are 4 permanent employees on the rolls of the Company.

- 5) 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: Nil**

- 6) Affirmation that the remuneration is as per the remuneration policy of the Company:**
Yes, it is confirmed

By order of the Board
For Ambitious Plastomac Company
Limited

Pinkal R. Patel
Chairman & Managing Director
DIN: 06512030

Ahmedabad, 30th August, 2022

ANNEXURE - 2

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

AMBITIOUS PLASTOMAC COMPANY LIMITED

405 Royal Square, Nr. JBR Arcade,
Science City Road, Sola,
Ahmedabad 380060.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMBITIOUS PLASTOMAC COMPANY LIMITED** (CIN:L25200GJ1992PLC107000) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (***not applicable to the company during the audit period***)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ***(not applicable to the company during the audit period)***.
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ***(not applicable to the company during the audit period)*** ;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008***(not applicable to the company during the audit period)***;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009***(not applicable to the company during the audit period)***;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period)***;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- a) Direct & Indirect taxes as applicable;

I have also examined compliance with the applicable Clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (On account of non - compliance of the listing agreement the trading of the securities of the company was suspended by BSE which continues till date. The company has applied for revocation of suspension and has complied with pending compliance of LODR. The application for revocation of suspension is under process, as reported).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

- a) Non-compliance of regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.***
- b) Non-Compliance of Regulation 6(1) of SEBI (LODR) Regulation, 2015, a listed entity shall appoint a qualified company secretary as the compliance officer. Mr. Simer Singh Bhatia resigned as Company secretary and Compliance officer of the Company w.e.f. Septmeber 14, 2021. On his resignation, the Company has designated Mr. Pinkal R. Patal Managing Director of the Company as Compliance officer of the Company who was not qualified as company secretary. However, the Company has appointed Ms. Bijal Thakkar as Company Secretary and Compliance officer w.e.f. October 25, 2021***

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

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:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.

- (iii) Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

Place: Ahmedabad

Date: 30.08.2022

For, Vishwas Sharma & Associates
Company Secretaries

SD/-
Vishwas Sharma
Proprietor
ACS:-33017
COP No. :- 16942
UDIN: A033017D000873109

Note: This report is to be read with my letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report.

Annexure – 1 to Secretarial Audit Report

To,
The Members,
AMBITIOUS PLASTOMAC COMPANY LIMITED
405 Royal Square, Nr.
JBR Arcade, Science City Road,
Sola, Ahmedabad- 380060.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

Place: Ahmedabad

Date: 30.08.2022

For, **Vishwas Sharma & Associates**
Company Secretaries

SD/-
Vishwas Sharma
Proprietor
ACS:-33017
COP No.:- 16942
UDIN: A033017D000873109

ANNEXURE – 3

MANAGEMENT DISCUSSION & ANALYSIS REPORT**Introduction:**

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34 (2) (e) of SEBI Listing Regulations, read with Schedule V (B) thereto, with a view to provide an analysis of the business and financial statement of the Company for FY 2021-22 and should be read in conjunction with the respective financial statements and notes thereon.

a) Economic Overview:

Global Economy: The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. A severe double-digit drop in GDP for Ukraine and a large contraction in Russia are more than likely, along with worldwide spillovers through commodity markets, trade, and financial channels. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations - particularly in low-income countries - most affected. Elevated inflation will complicate the trade-offs, central banks face between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies. In addition, the conflict adds to the economic strains wrought by the pandemic. Although many parts of the world appear to be moving past the acute phase of the COVID-19 crisis, deaths remain high, especially among the unvaccinated. Moreover, recent lockdowns in key manufacturing and trade hubs in China will likely compound supply disruptions elsewhere.

Indian Economy: The International Monetary Fund (IMF) has, in its “World Economic Report” slashed the growth forecast for India for fiscal 2023 by 80 basis points to 8.2 per cent, cautioning that the on-going Russia-Ukraine war will in the long run hurt consumption and also growth as inflation will rise and that higher oil prices are expected to weigh on private consumption and investment. As per The Asian Development Bank (ADB) outlook, “India’s GDP is forecast to grow by 7.5 per cent in FY 2022-23 and 8 per cent in FY 2023-24, driven by strong investment growth, with public investment helping crowdin private investment. “India is on the path to a sustained economic recovery, thanks to the vigorous countrywide drive to deliver safe and wide-reaching COVID-19

vaccinations, which helped reduce the severity of the third pandemic wave with minimal disruptions to mobility and economic activity,”.

b) Company Overview:

Ambitious Plastomac Company Limited, a public limited company incorporated under the Indian Companies Act, 1956, is listed on the Bombay Stock Exchange. The Company was incorporated as on 15th September 1992. The company has its registered office at 405, Royal Square, Nr. JBR Arcade, Science City Road, Sola, Ahmedabad 380060. Presently, there are no activities / business in the Company.

c) Opportunities and Threats.

The biggest threats are technological and big players. Your company minimizes these threats by sticking to technology that it understands and avoiding markets that are dominated by big players in near coming future. The challenges in the foreseeable future is the disruption in supply chains brought upon by the pandemic and the macro-economic challenges – inflation, currency depreciation - due to the Ukraine war

d) Segment-wise or product-wise performance.:

Company does not have any business activity as on date of these report but directors of the Company continue looking for new market opportunity.

e) Outlook:

Based on the buoyancy of the Indian Economy, the overall scenario and steps taken by the management, the future outlook of your company looks good.

f) Risks and concerns:

Company is prone to inherent business risks like any other organization. This document is intended to formalize a risk management policy the objective of which shall be identification, evaluating, monitoring, and minimizing identifiable risks.

The Board of Directors of the Company and the Audit Committee of Directors shall periodically review the risk management policy of the Company so that management controls the risk through properly denied network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee.

The risks are broadly categorized into:

Risk Category	Description
Strategic risks	Market Strategy, Organizational Growth-Market Penetration, Market Share, Volatility in Commodity Market, Loss of Trade Secret Uncertainty surrounding political leadership in Domestic Markets Economic condition of the Market, Global recession and Environmental Issues.
Optional risks	Consistent revenue growth Cost Optimization Manpower retention Disaster Management and Data security Inefficient working capital management - High Inventory
Compliance risks	Ensure stricter adherence to laws / rules / regulations / standards Adherence of company Policies and Procedures
Financial and reporting risks	Volatility in Currency Maintaining standards of Corporate Governance and public disclosures

In adherence to the present regulatory mandates described hereinabove, risk management policy, to be implemented by departmental heads, for the purpose:

- 1) Ensure an organization relevant and perpetual risk Management framework for identifying, assessing, responding to, monitoring or controlling and reporting risks.
- 2) Apply an organized, thorough approach to effectively anticipate and mitigate the probable or realistic risks that could endanger achievement of key objectives.
- 3) Ensure systemic risk evaluation, categorization, and prioritization thereof to assign relative importance to identified risks to determine where appropriate management attention is required.
- 4) Practice the highest level of control measures by installing mechanisms and tools, with involvement of all process-owners across the organization, to ensure that all applicable legal, regulatory, and business requirements are up-to-date and met.
- 5) Develop alternative/ recommended courses of action for critical risks and control the probability of occurrence of the risk, keeping ready contingency plans for selected risks where the consequences of the risks are determined to be high.
- 6) Review the activities, status, and results of the risk management process on a periodic and event-driven basis with appropriate levels of management and resolve issues i.e. gauging potential risk exposure and addressing the same with appropriate corrective action.

Obtaining, wherever required or desirable, the advice, opinion and assistance from outside legal, accounting, or other advisors, as necessary, to aid informed decision making.

g) Internal control systems and their adequacy:

Your Company has aligned its current systems of internal financial control with the requirement of the Act. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. Your company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of the recommendations through compliance reports submitted to the Company.

h) Discussion on Financial performance with respect to operational performance:

The financial performance with respect to the operational performance has already been given in notes to financial statements which forming parts of these Annual Report.

i) Material developments in Human Resources / Industrial Relation:

Your Company's industrial relations continued to be harmonious during the year under review. Your company conducts regular in-house training programs for employees at all levels. The focus is on maintaining employee motivation at a high level with stress on leadership development. The Company will be investing appropriately with focus on customer centricity, human resources will be focused on optimum employment engagement and the talent will be strengthened vis-a-vis the performance.

j) Details of significant changes in key financial ratios are as follows:

Sr. No.	Particulars	2021-2022	2020-2021
Profitability Ratios			
a)	Operating Profit Margin	0.00%	0.00%
b)	Net Profit Margin	0.00%	0.00%
c)	Return on Net Worth	(37.56%)	(53.87%)
Working Capital Ratios			
d)	Debtors Turnover (days)	0	0

e)	Inventory Turnover (days)	0	0
Gearing Ratios			
f)	Interest Coverage	0	0
g)	Debt / Equity	1.21	1.28
Liquidity Ratios			
h)	Current Ratio	4.56	3.46

k) Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic conditions. And changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Ambitious Plastomac Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the standalone financial statements of **Ambitious Plastomac Company Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2022**, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022 and its loss, total comprehensive income ,its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. (a) The Company has not recognised for undisputed income tax liability of Rs.240.21 Lakhs in respect of earlier years. The company has also not provided the interest payable on the said amount of unpaid taxes, the figure of which is unascertainable in absence of necessary information. The accounting treatment followed by the company in this regard is not in accordance with Ind AS 12 – "Income taxes". As a result of non recognition of undisputed tax liability, the balance of other equity and Current tax liability, in the balance sheet are under stated to the extent of Rs.240.21 Lakhs. Further, in the absence of necessary information in respect of interest payable on income tax, its impact on the financial statements including loss for the year is not quantifiable.

(b) As a Consequence of the above, non compliance the explicit and unreserved statement of the compliance with Ind AS as stated in note no.2 is not in accordance with Ind AS-1"Presentation of "Financial Statements".
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the

Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our 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.

Material Uncertainty Related to Going Concern

- The Company incurred a net loss of Rs.12.20 Lakhs during the year ended March 31, 2022 and, the Company’s current liabilities exceeded its total assets by Rs.32.51 Lakhs. As stated in Note 3(i), these events, along with other matters as set forth in paragraph 3 (a) of the Report under basis for qualified opinion, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Accordingly, all assets of the Company are reflected at the lower of their historical costs and estimated net realizable value as at 31st March 2022, and all liabilities of the Company (Other than undisputed income tax liability and due interest thereon referred to in paragraph 3 of the Report under basis for qualified opinion) are reflected at the values at which they are expected to be discharged/ settled. Our opinion is not modified in respect of this matter.

Key Audit Matters

- 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 financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

- Key audit matter identified in our audit is on Going Concern on business of the company:

Key audit matter	How our audit addressed the key audit matter
<u>Going Concern</u>	
As disclosed in note 3(i), The net worth of the Company is fully eroded. Further, the management do not have plans to conduct business activity in a foreseeable period. In view of this, the management on the basis of their assessment does not consider the preparation of financial statements on a going concern basis as appropriate. The company has shown all assets of the	Our audit procedures included: <ul style="list-style-type: none"> Discuss with Management regarding companies future plans in respect of the business of the company and reviewing the same. Assessing the management estimate in respect of reflecting all assets of the

Key audit matter	How our audit addressed the key audit matter
company at lower of their historical cost and estimated net realizable value and all liabilities are reflected at the value at which they are expected to be discharged. This involves significant estimation and judgment exercised by the management.	company at lower of their historical cost and estimated net realizable value and all liabilities are reflected at the value at which they are expected to be discharged. <ul style="list-style-type: none"> • Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.

Information other than the Standalone Financial Statements and Auditors’ Report thereon

8. The Company’s Board of Directors is 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.

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

In connection with our audit of the 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 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 and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 implementation and maintenance of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our 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 control system 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 the management.

 - Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
 15. 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.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) Except for the matters stated in paragraph 3(a) & 3(b) of the Report under basis for qualified opinion, in our opinion, the aforesaid standalone financial statements comply with the Ind AS Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) The provision of Section 197 read with Schedule V of the Act are not applicable to the company for the year ended March 31,2022.
- h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements- Refer Note -32 to the Financial Statement;
 - ii. The Company does not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities , including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations made under sub clause (iv) (i) and (ii) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year hence the provisions of section 123 of the Companies Act, 2013 are not applicable.

**For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]**

**(J. J. Shah)
Partner
[M. No. 45669]
UDIN: 22045669AMMAMV5815**

Place: Ahmedabad

Date: 30/05/2022

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17 of "**Report on Other Legal and Regulatory Requirements**" of our Report of even date to the Members of **Ambitious Plastomac Company Limited** for the year ended **31st March, 2022**.

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 state that:

1. During the year, the company does not held any Property, plant and Equipment or any Intangible assets. Accordingly, reporting under clauses 3 (i) (a) to (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
2. **In respect of its Inventories :**
 - (a) The Company does not have any inventory, Accordingly, reporting under clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
 - (b) The company has not been sanctioned any working capital facility from banks or financial institutions at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.
3. During the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
4. The Company has not granted any loan, made investments or provided guarantees or provided securities to the party covered under Section 185 and 186 of the Companies Act, 2013.
5. **In respect of Deposits:**

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, reporting under clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.
6. **Cost Records:**

According to the information and explanations given to us, the Company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause (vi) of the (Auditor's Report) Order, 2020 is not applicable.

7. In respect of Statutory Dues :

- (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities.
- (b) There were undisputed income tax liability of Rs.240.21 Lakhs and interest payable thereon (the amount of which is unascertainable in absence of necessary information), which were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable. Other than this, there were no amounts payable in respect of provident fund, employees' state insurance, Sales tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added tax, cess and any other statutory dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (c) There were no dues of Goods and Service tax, Sales tax, Provident Fund, Employees State Insurance, Duty of Excise, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Income Tax which have not been deposited on account of disputes and the forum where the dispute is pending is given below:

Name of the Statute	Nature of the Dues	Financial Year	Amount (Rs. in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand & Interest	2007-08	11.09	Commissioner of Income tax (Appeal)

8. In respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

9. In respect of Repayment of Loans:

- a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under sub clause (a) of clause (ix) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- b) Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under sub clause (c) of clause (ix) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- d) On an overall examination of the standalone financial statements of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs.32.51 Lakhs for long-term purposes.

- e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. In respect of Public Offerings:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

11. (a) To the Best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. In respect of Internal Audit:

- (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.
- (b) The internal audit reports of the company issued till the date of audit report, for the period under audit have been considered by us.

15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934:

- (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

17. The Company has not incurred cash losses of Rs.12.20 Lakhs in the financial year under review and cash loss of Rs.10.94 Lakhs in immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, reporting under clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Director and management plans and based on our examination of the evidence supporting the assumptions, circumstances included in Material Uncertainty paragraph of our main audit report, which causes us to believe that material uncertainty exists as on the date of the audit report 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.

20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act,2013. Accordingly, reporting under provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]
UDIN: 22045669AMMAMV5815

Place: Ahmedabad

Date: 30/05/2022

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 18(f) of “**Report on Other Legal and Regulatory Requirements**” of our Report of even date to the Members of **Ambitious Plastomac Company Limited** for the year ended **31st March, 2022**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Ambitious Plastomac Company Limited** as of **31st March 2022**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]**

**(J. J. Shah)
Partner
[M. No. 45669]
UDIN:22045669AMMAMV5815**

Place: Ahmedabad

Date: 30/05/2022

AMBITIOUS PLASTOMAC COMPANY LIMITED

Balance Sheet as at March 31, 2022				(Rs. in Lakhs)	
Particulars		Note No.	As at March 31, 2022	As at March 31, 2021	
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment		Nil	Nil	
	(b) Capital work-in-progress		Nil	Nil	
	(c) Other Intangible assets		Nil	Nil	
	(d) Financial Assets				
	(i) Investments		Nil	Nil	
	(ii) Loans		Nil	Nil	
	(iii) Other Financial Assets		Nil	Nil	
	(e) Other non-current assets	5	Nil	Nil	
	Total Non - Current Assets		Nil	Nil	
2	Current assets				
	(a) Inventories		Nil	Nil	
	(b) Financial Assets				
	(i) Investments		Nil	Nil	
	(ii) Trade receivables		Nil	Nil	
	(iii) Cash and cash equivalents	6	2.91	3.57	
	(iv) Other Bank balances		Nil	Nil	
	(v) Loans		Nil	Nil	
	(vi) Other Financial assets	7	9.00	9.00	
	(c) Current Tax Assets (Net)	8	Nil	Nil	
	(d) Other current assets	9	0.50	0.32	
	Total Current Assets		12.41	12.89	
	Total Assets (1+2)		12.41	12.89	
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	10	581.00	581.00	
	(b) Other Equity	11	(613.51)	(601.31)	
	Total equity		(32.51)	(20.31)	
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		Nil	Nil	
	(iii) Other financial liabilities		Nil	Nil	
	(b) Deferred tax liabilities (Net)		Nil	Nil	
	Total Non - Current Liabilities		Nil	Nil	
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	42.20	29.47	
	(ii) Trade payables	13			
	(a) Due to Micro & Small Enterprises		Nil	Nil	
	(b) Due to Other than Micro & Small Enterprises		2.62	2.91	
	(iii) Other financial liabilities	14	Nil	Nil	
	(b) Other current liabilities	15	0.10	0.81	
	(c) Provisions		Nil	Nil	
	(c) Current Tax Liabilities (Net)		Nil	Nil	
	Total Current Liabilities		44.92	33.20	
	Total Equity and Liabilities (1+2+3)		12.41	12.89	
	Summary of Significant Accounting Policies	4			
As per our report of even date attached herewith. For, J.T.Shah & Co. Chartered Accountants (Firm Regd.No. 109616W)			For and on behalf of the Board of Directors of Ambitious Plastomac Company Limited		
[J. J. Shah] Partner (M.No.45669)			(Pinkal R Patel) (Director) (DIN : 6512030)	(Hardik Patel) (Director) (DIN : 6512241)	
Place : Ahmedabad Date : 30/05/2022			(Monark Patel) (Chief Financial Officer)	(Bijal N. Thakkar) (Company Secretary)	
			Place : Ahmedabad Date : 30/05/2022		

AMBITIOUS PLASTOMAC COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2022							
			(Rs. in Lakhs)				
Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021				
INCOME							
I Revenue from operations	16	Nil	Nil				
II Other Income	17	Nil	Nil				
III Total Income (I + II)		Nil	Nil				
EXPENSES							
(a) Cost of materials consumed		Nil	Nil				
(b) Purchases of stock-in-trade	18	Nil	Nil				
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	Nil	Nil				
(d) Employee benefit expense	20	6.96	7.08				
(e) Finance costs	21	0.01	0.02				
(f) Depreciation and amortisation expense		Nil	Nil				
(g) Other expenses	22	5.24	3.84				
IV Total Expenses		12.20	10.94				
V Loss before tax (III- IV)		(12.20)	(10.94)				
VI Tax Expense							
(1) Current tax	23	Nil	Nil				
(2) Deferred tax	23	Nil	Nil				
(3) Short/ (excess) provision of tax write off		Nil	Nil				
Total tax expense		Nil	Nil				
VII Loss for the year (V - VI)		(12.20)	(10.94)				
VIII Other Comprehensive Income							
Items that will not be reclassified to profit or loss							
(a) Remeasurements of the define benefit plans		Nil	Nil				
(b) Income tax relating to items (a) above		Nil	Nil				
Total Other Comprehensive Income		Nil	Nil				
IX Total comprehensive income for the year (VII+VIII)		(12.20)	(10.94)				
X Basic & diluted earnings per share of face value of Rs.10							
(a) Basic in Rs.	28	(0.21)	(0.19)				
(b) Diluted in Rs.	28	(0.21)	(0.19)				
<p>As per our report of even date attached herewith. For, J.T.Shah & Co. Chartered Accountants (Firm Regd.No. 109616W)</p> <p>[J. J. Shah] Partner (M.No.45669)</p> <p>Place : Ahmedabad Date : 30/05/2022</p>		<p>For and on behalf of the Board of Directors of For, Ambitious Plastomac Company Limited</p> <hr/> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> <p>(Pinkal R Patel) (Director) (DIN : 6512030)</p> </td> <td style="width: 50%; border: none;"> <p>(Hardik Patel) (Director) (DIN : 6512241)</p> </td> </tr> <tr> <td style="border: none;"> <p>(Monark Patel) (Chief Financial Officer)</p> </td> <td style="border: none;"> <p>(Bijal N. Thakkar) (Company Secretary)</p> </td> </tr> </table> <p>Place : Ahmedabad Date : 30/05/2022</p>		<p>(Pinkal R Patel) (Director) (DIN : 6512030)</p>	<p>(Hardik Patel) (Director) (DIN : 6512241)</p>	<p>(Monark Patel) (Chief Financial Officer)</p>	<p>(Bijal N. Thakkar) (Company Secretary)</p>
<p>(Pinkal R Patel) (Director) (DIN : 6512030)</p>	<p>(Hardik Patel) (Director) (DIN : 6512241)</p>						
<p>(Monark Patel) (Chief Financial Officer)</p>	<p>(Bijal N. Thakkar) (Company Secretary)</p>						

AMBITIOUS PLASTOMAC COMPANY LIMITED

Statement of Cash Flow for the year ended March 31, 2022		
		(Rs. in Lakhs)
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash flow from operating activities		
Profit before tax	(12.20)	(10.94)
Adjustments for :		
Finance costs	0.01	0.02
Dividend Received	Nil	Nil
Operating profit before working capital changes	(12.20)	(10.92)
Changes in operating assets and liabilities:		
(Increase)/Decrease in inventories	Nil	Nil
(Increase)/Decrease in other current financial asset	Nil	Nil
(Increase)/Decrease in other non current financial asset	Nil	Nil
(Increase)/Decrease in other current assets	(0.18)	Nil
Increase/(Decrease) in Provisions	Nil	Nil
Increase/(Decrease) in trade payable	(0.29)	0.32
Increase/(Decrease) in other current Liabilities	(0.71)	(0.01)
Increase/(Decrease) in other current financial liabilities	Nil	Nil
Cash flow generated from operations	(13.38)	(10.61)
Direct taxes paid (net)	Nil	Nil
Net Cash Flow From Operating Activities (A)	(13.38)	(10.61)
Cash flows from investing activities		
Dividend Received	Nil	Nil
Net Cash Flow From Investing Activities (B)	Nil	Nil
Cash flows from financing activities		
Finance costs paid	(0.01)	(0.02)
Short-term borrowings received during the year	12.73	11.30
Net Cash Flow From Financing Activities (C)	12.72	11.28
Net Increased / (Decreased) In Cash And Cash Equivalents (A + B + C)	(0.66)	0.67
Cash and cash equivalents at the beginning of the year	3.57	2.90
Cash and cash equivalents at the end of the year	2.91	3.57
Notes:		
(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.		

AMBITIOUS PLASTOMAC COMPANY LIMITED

(ii). Components of cash and cash equivalents at each balance sheet date:		
Components of cash and cash equivalents	As at	As at
	March 31, 2022	March 31, 2021
	Rs. in Lakhs	Rs. in Lakhs
Cash on hand	2.77	2.77
Balances with Bank	0.13	0.79
Total Cash and cash equivalents (Refer Note 6)	2.91	3.57
See accompanying notes forming part of the Financial Statements		
For, J.T.Shah & Co. Chartered Accountants (Firm Regd.No. 109616W)	For and on behalf of the Board of Directors of For, Ambitious Plastomac Company Limited	
	(Pinkal R Patel) (Director) (DIN : 6512030)	(Hardik Patel) (Director) (DIN : 6512241)
[J. J. Shah] Partner (M.No.45669) Place : Ahmedabad Date : 30/05/2022	(Monark Patel) (Chief Financial Officer) Place : Ahmedabad Date : 30/05/2022	(Bijal N. Thakkar) (Company Secretary)

AMBITIOUS PLASTOMAC COMPANY LIMITED

Notes to financial statement for the year ended March 31, 2022

1. Corporate information:

Ambitious Plastomac Limited (Formally known as Ambitious Plastomac Limited)('the Company') is a listed company, incorporated on January 20, 1995 under the provisions of the Companies Act 1956, having its registered office in the Ahmedabad, Gujarat, India. The shares of the company are listed on BSE.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2022.

2. Statement of compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013. The accounting policies are applied consistently to all the periods presented in the financial statements.

The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Basis of preparation:

(i) Going Concern

The Company has suspended the business activity, as a result of which the Company does not have any operating revenue during the year under consideration. The net worth of the Company is also fully eroded. Further, the management does not have plans to conduct business activity in a foreseeable period. In view of this, the management does not consider the preparation of financial statements on a going concern basis as appropriate. Accordingly, all assets of the Company are reflected at the lower of their historical costs and estimated net realizable value as at 31 March 2022, and all liabilities of the Company are reflected at the values at which they are expected to be discharged/
settled

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. Also refer note 3(i).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

4. Summary of significant accounting policies:

i) Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified below. Accounting estimates could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the individual financial statements.

Critical Accounting Estimates and Judgement other than as specified at note 3(i) used in application of Accounting Policies are specified here-in-after:

AMBITIOUS PLASTOMAC COMPANY LIMITED

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Refer note.23)

b. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer note.24)

C.Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

ii) income recognition:

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue towards satisfaction of performance is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and service rendered is net of variable consideration on account of various discounts offered by the company as part of contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition resolved.

Sale of Product and Services

The performance obligation in case of sale of product and services is satisfied at a point in time i.e. on delivery to the customers as may be specified in the contract.

iii) Inventories:

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis and it includes all cost incurred in bringing the inventories to their present location and condition.. Also refer note 3(i)

iv) Leases:

As a Lessee

The Company's leased assets consist of leases for Land. At inception of a contract, the company assesses whether a contract is, or contains, a lease. 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 the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease

v) Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a “Cash Generating Unit” (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

i) In case of individual asset, at higher of the fair value less cost of disposal and value in use; and

ii) In case of cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit’s fair value less cost to disposal and the value in use. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss

vi) Financial Instruments:

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

Financial Assets

a. Initial recognition and measurement

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

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b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

- i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

- ii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

- iii) Financial assets at fair value through other comprehensive income (FCTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

d. Impairment

The Company applies expected credit losses (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 and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), 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 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized 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 recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

a. Initial recognition and measurement

At initial recognition, the Company measures a financial liabilities (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the financial liability.

The company's financial liabilities include trade and other payables, loans and borrowings, bank overdrafts and financial guarantee.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. Also refer note 3(i).

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Also refer note 3(i)

vii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Also refer note 3(i)

viii) Employee benefits**Short term employee benefits**

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

ix) Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company restricts recognition of deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability in absence of availability of sufficient future taxable profit which allow the full or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Also refer note 3(i).

x) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable. Also refer note 3(i)

xi) Earnings per equity share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xii) Dividend:

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorized and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

xiii) Goods and Service Tax:

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase. GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired and said credit are reduced from the cost of the assets acquired.

The GST credits so taken are utilized for payment of GST liability on goods sold. The unutilized GST credit is carried forward in the books. Also refer note 3(i)

(xiv) Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 40 for segment information presented.

(xv) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xvi) Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide notification no. G.S.R 255(E) dated 23rd March 2022. Given below are the amendment made in brief and their possible impact on the financial statements of the company. The company will be apply the amendments from 1 April 2022 being the effective date of the amendments:

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Ind AS 101 – First-time adoption of Indian Accounting Standards:

The amendment removes the conflict between the requirements of paragraph D16(a) of Ind AS 101 which provides exemptions where a subsidiary adopts Ind AS later than its parent and the exemptions on cumulative translation differences. The amendment permits the subsidiary to measure cumulative translation differences at the carrying amount included in the parent's consolidated financial statements. Similar exemption is available to associate and joint venture that uses the exemption in paragraph D16(a) of Ind AS 101. Paragraph D16(a) of Ind AS 101 provides that the subsidiary can measure its assets and liabilities at the carrying amounts in parent's consolidated financial statements. The amendment is applicable for entities adopting Ind AS from 1 April 2022. As the company has already adopted Ind AS, there is no impact of this amendment on the company.

Ind AS 103 – Business Combinations:

The amendments are made to enable change of reference to Conceptual Framework for Financial Reporting under Indian Accounting Standards issued by The Institute of Chartered Accountants of India and have no impact on the financial statements of the company. The amendments are applicable for business combinations having acquisition date on or after 1 April 2022.

Ind AS 109 – Financial Instruments:

The amendments clarify that only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf will be included in calculating the discounted present value of the cash flow under the new terms on modification of financial liability. The amendment is applicable for modification / exchange of financial liabilities on or after 1 April 2022. The amendment has no impact on the financial statements of the company.

Ind AS 16 – Property, Plant and Equipment:

The amendment creates a carve-out from IAS 16. IAS 16 requires any sale proceeds and cost of samples produced when testing whether the asset is functioning properly to be recognised in profit or loss whereas the amendment clarifies that the same shall be deducted from the cost of the property, plant and equipment. No transition provisions have been specified and therefore, this amendment shall be applicable retrospectively. The company has been following the practice as clarified by the amendment and hence no impact on the financial statements of the company.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

The paragraph clarifies what cost needs to be considered in the costs to fulfil a contract while determining whether the contract is onerous. Changes previous practice of considering only incremental costs in the costs to fulfil a contract for determination of onerous contract. Now apart from incremental costs, the costs to fulfil a contract includes an allocation of directly attributable costs. The amendments apply to unfulfilled onerous contracts as on 1 April 2022. As the company does not have any onerous contract, the said amendment has no impact on the financial statements of the company.

Ind AS 41 – Agriculture:

The amendment removes taxation cash flows from paragraph 22 indicating tax cash flows must be included in the fair value less costs to sell. The amendment is applicable to fair value measurements on or after 1 April 2022. Ind AS 41 is not applicable to the company and hence has no impact on the financial statements of the company.

AMBITIOUS PLASTOMAC COMPANY LIMITED

Statement of Changes in Equity for the year ended on March 31, 2022						
Equity Share Capital						(Rs. in Lakhs)
Particulars	Note No.	Total				
Balance as on 1st April, 2020	10	581.00				
Changes in Equity Share capital due to prior period Errors		Nil				
Restated Balance as on 1st April,2020		Nil				
Changes during the year		Nil				
Balance as on 1st April, 2021	10	581.00				
Changes in Equity Share capital due to prior period Errors		Nil				
Restated Balance as on 31st March, 2021		Nil				
Changes during the year		Nil				
Balance as on 31st March, 2022	10	581.00				
Other Equity						(Rs. in Lakhs)
Particulars	Note No.	Reserves and Surplus				Total
		Retained Earnings		Capital Reserve	Equity Securities Premium	
		Profit and Loss	Other Comprehensive Income			
Balance as at 1st April, 2020	11	(629.12)	Nil	13.75	25.00	(590.37)
Loss for the year		(10.94)	Nil	Nil	Nil	(10.94)
Other comprehensive income for the year (net of Tax)		Nil	Nil	Nil	Nil	Nil
Balance as at 1st April, 2021	11	(640.06)	Nil	13.75	25.00	(601.31)
Loss for the year		(12.20)	Nil	Nil	Nil	(12.20)
Other comprehensive income for the year (net of Tax)		Nil	Nil	Nil	Nil	Nil
Balance as at 31st March, 2022	11	(652.26)	Nil	13.75	25.00	(613.51)
As per our report of even date attached herewith. For, J.T.Shah & Co. Chartered Accountants (Firm Regd.No. 109616W)			For and on behalf of the Board of Directors of For, Ambitious Plastomac Company Limited			
			(Pinkal R Patel) (Director) (DIN : 6512030)	(Hardik Patel) (Director) (DIN : 6512241)		
[J. J. Shah] Partner (M.No.45669)			(Monark Patel) (Chief Financial Officer)	(Bijal N. Thakkar) (Company Secretary)		
Place : Ahmedabad Date : 30/05/2022			Place : Ahmedabad Date : 30/05/2022			

AMBITIOUS PLASTOMAC COMPANY LIMITED

Notes to financial statement for the year ended March 31, 2022					
(Rs. in Lakhs)					
5	Other Non Current Assets	As at		As at	
		March 31, 2022		March 31, 2021	
	Advance Payment Of Income Tax	Nil		Nil	
	Less : Provision for Income Tax	Nil		Nil	
	Total...	Nil		Nil	
(Rs. in Lakhs)					
6	Cash & Cash Equivalents	As at		As at	
		March 31, 2022		March 31, 2021	
	Cash on hand	2.77		2.77	
	Balances with Bank	0.13		0.79	
	Total...	2.91		3.57	
(Rs. in Lakhs)					
7	Other Financial Assets	As at		As at	
		March 31, 2022		March 31, 2021	
	Security Deposit	9.00		9.00	
	Total...	9.00		9.00	
(Rs. in Lakhs)					
8	Current Tax Assets(Net)	As at		As at	
		March 31, 2022		March 31, 2021	
	Advance Payment of Income Tax	Nil		Nil	
	Less: Provision for Income tax	Nil		Nil	
	Total...	Nil		Nil	
(Rs. in Lakhs)					
9	Other Current Assets	As at		As at	
		March 31, 2022		March 31, 2021	
	Balances with Statutory Authorities	Nil		Nil	
	Advance Received in Cash in kind	0.50		0.32	
	Total...	0.50		0.32	
(Rs. in Lakhs)					
10	Equity Share Capital	As at		As at	
		March 31, 2022		March 31, 2021	
	[i] Authorised Share Capital: 60,00,000 (PY 60,00,000) equity shares of Rs. 10 each	600.00		600.00	
	[ii] Issued, Subscribed & Paid-up Capital : 58,10,000 (PY.58,10,000) equity shares of Rs. 10 each fully paid	581.00		581.00	
	Total...	581.00		581.00	
(Rs. in Lakhs)					
(a)	Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 and March 31, 2020 is set out below:-				
	Particulars	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
	Shares at the beginning	58,10,000	581.00	58,10,000	581.00
	Addition	Nil	Nil	Nil	Nil
	Deletion	Nil	Nil	Nil	Nil
Shares at the end	58,10,000	581.00	58,10,000	581.00	
(Rs. in Lakhs)					
(b)	The details of shareholders holding more than 5% shares is set out below :-				
	Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% held	No. of Shares	% held
	Pinkal Patel	7,17,600	12.35	7,17,600	12.35
	Monark Patel	3,58,800	6.18	3,58,800	6.18
Rajvi Patel	3,58,800	6.18	3,58,800	6.18	

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(c)	The details of promoter & Promoter group shareholding are as under:				
	Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% held	No. of Shares	% held
	Pinkal Patel	7,17,600	12.35	7,17,600	12.35
	Monark Patel	3,58,800	6.18	3,58,800	6.18
Rajvi Patel	3,58,800	6.18	3,58,800	6.18	
(d)	Each of the share holders has right give one vote per share. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.				
(e)	The company has not issued any shares in pursuant to a contract without receiving the payment in cash during the last five years. The company has also not issued any bonus share during last five years.				
				(Rs. in Lakhs)	
11	<u>Other Equity</u>		As at	As at	
			March 31, 2022	March 31, 2021	
(a)	<u>Capital Reserve</u>				
	Balance as per last financial Statement		13.75	13.75	
	Add: Addition during the year		Nil	Nil	
	Closing Balance		13.75	13.75	
(b)	<u>Equity Securities Premium</u>				
	Balance as per last financial Statement		25.00	25.00	
	Add: Share premium received during the year		Nil	Nil	
	Closing Balance		25.00	25.00	
(c)	<u>Retained Earnings</u>				
	Profit and Loss:				
	Balance as per last financial Statement		(640.06)	(629.12)	
	Add : Profit for the year		(12.20)	(10.94)	
	Add: Items of Profit and Loss recognised directly in retained earnings on account of transition		Nil	Nil	
	Net Surplus in the statement of profit and loss (i)		(652.26)	(640.06)	
	Other Comprehensive Income				
	Balance as per last financial Statement		Nil	Nil	
	Add: Remeasurement of Defined benefit plans (including deferred tax)		Nil	Nil	
	Less : Deferred Tax Asset on above		Nil	Nil	
	Net Surplus in the statement of other comprehensive income(ii)		Nil	Nil	
	Total Retained Earnings (I + ii)		(613.51)	(601.31)	
	Capital Reserve: Capital reserve was realised in cash and can be utilised by the company for issuance of bonus shares.				
	Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares.				
	Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.				

AMBITIOUS PLASTOMAC COMPANY LIMITED

		(Rs. in Lakhs)	
12	Current Borrowings	As at March 31, 2022	As at March 31, 2021
	Unsecured Borrowing		
	Loan from Directors	42.20	29.47
	Total...	42.20	29.47
(Rs. in Lakhs)			
13	Trade payable	As at March 31, 2022	As at March 31, 2021
	Payable to Micro and Small Enterprise	Nil	Nil
	Payable to others	2.62	2.91
	Total...	2.62	2.91
I	*Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.		
II	Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:		
		(Rs. in Lakhs)	
	Particulars	As at March 31, 2022	As at March 31, 2021
a)	The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	Nil	Nil
b)	Interest due thereon	Nil	Nil
c)	Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil
d)	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 2006	Nil	Nil
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
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 enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil
	Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.		
III	Ageing of trade payables as at March 31st, 2022 & March 31st, 2021:		(Rs. in Lakhs)
	Outstanding as on March 31st, 2022	MSME Trade Payable	
		Disputed	Undisputed
		Other than MSME Trade payable	
		Disputed	Undisputed
	Not due for payment	Nil	Nil
	Outstanding less than 1	Nil	Nil
	Outstanding more than 1 year to 2 year	Nil	Nil
	Outstanding more than 2 year to 3 year	Nil	Nil
	Outstanding more than 3 year	Nil	1.50
	Total...	Nil	2.62
(Rs. in Lakhs)			
	Outstanding as on March 31st, 2021	MSME Trade Payable	
		Disputed	Undisputed
		Other than MSME Trade payable	
		Disputed	Undisputed
	Not due for payment	Nil	Nil
	Outstanding less than 1	Nil	Nil
	Outstanding more than 1 year to 2 year	Nil	Nil
	Outstanding more than 2 year to 3 year	Nil	Nil
	Outstanding more than 3 year	Nil	1.50
	Total...	Nil	2.91

AMBITIOUS PLASTOMAC COMPANY LIMITED

		(Rs. in Lakhs)	
14	<u>Other Current Financial Liabilities</u>	As at March 31, 2022	As at March 31, 2021
	Security Deposit	Nil	Nil
	Credit Balance in Current Account	Nil	Nil
	Total...	Nil	Nil
		(Rs. in Lakhs)	
15	<u>Other Current Liabilities</u>	As at March 31, 2022	As at March 31, 2021
	Employee Benefit Payable	Nil	0.59
	Other Statutory dues	0.10	0.22
	Total...	0.10	0.81

AMBITIOUS PLASTOMAC COMPANY LIMITED

(Rs. in Lakhs)			
16	Revenue from operation	Year Ended March 31, 2022	Year Ended March 31, 2021
	Sales	Nil	Nil
	Total...	Nil	Nil
(Rs. in Lakhs)			
(a)	Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :-		
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Gross Revenue	Nil	Nil
	Less: Rebate & Discount etc	Nil	Nil
	Revenue recognized from Contract	Nil	Nil
(Rs. in Lakhs)			
(b)	Reconciliation of Revenue from operation with Revenue from contracts with Customers :-		
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Revenue from operation	Nil	Nil
	Less: Export incentive	Nil	Nil
	Revenue from contracts with	Nil	Nil
(Rs. in Lakhs)			
17	Other Income	Year Ended March 31, 2022	Year Ended March 31, 2021
	Commission Income	Nil	Nil
	Dividend Income	Nil	Nil
	Miscellaneous income	Nil	Nil
	Total...	Nil	Nil
(Rs. in Lakhs)			
18	Purchase of Stock in Trade	Year Ended March 31, 2022	Year Ended March 31, 2021
	Purchase of stock in trade	Nil	Nil
	Total...	Nil	Nil
(Rs. in Lakhs)			
19	Changes in inventories of finished goods, stock-in-trade and work-in-progress	Year Ended March 31, 2022	Year Ended March 31, 2021
	Opening Stock of Shares	Nil	Nil
	Less : Closing Stock of Shares	Nil	Nil
	Total...	Nil	Nil
(Rs. in Lakhs)			
20	Employee benefit expense	Year Ended March 31, 2022	Year Ended March 31, 2021
	Salary, Wages & Bonus	6.96	7.08
	Total...	6.96	7.08
(Rs. in Lakhs)			
21	Finance Costs	Year Ended March 31, 2022	Year Ended March 31, 2021
	Interest paid to others	Nil	0.01
	Other Borrowing Cost	0.01	0.01
	Total...	0.01	0.02

AMBITIOUS PLASTOMAC COMPANY LIMITED

		(Rs. in Lakhs)	
22	Other Expenses	Year Ended	Year Ended
		March 31, 2022	March 31, 2021
	Advertisement Expenses	0.29	0.31
	Auditor's Remuneration (Refer Note 27)	1.00	1.00
	Electricity Expenses	0.06	0.06
	Legal & Registration Expense	0.41	0.28
	Office expense	0.10	0.10
	Rent	0.63	Nil
	Professional Fess	2.13	1.79
	Rate & Taxes	0.54	0.23
	Stationery, Printing & Xerox	0.07	0.07
	Miscellaneous Expense	0.02	0.00
Total...	5.24	3.84	
		(Rs. in Lakhs)	
23	Income tax recognised in profit or loss	Year Ended	Year Ended
		March 31, 2022	March 31, 2021
	Current tax:		
	In respect of the current year	Nil	Nil
	Sub-Total (i)	Nil	Nil
	Deferred tax		
	In respect of the current year	Nil	Nil
	Sub-Total (ii)	Nil	Nil
	Total (I + ii)	Nil	Nil
	Income tax reconciliation		(Rs. in Lakhs)
Particulars	Year Ended	Year Ended	
	March 31, 2022	March 31, 2021	
Profit before tax	(12.20)	(10.94)	
Tax expenses reported during the year	Nil	Nil	
Income tax expenses calculated	Nil	Nil	
Difference	Nil	Nil	

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Notes to financial statement for the year ended March 31, 2022

24 Fair Value Measurements									
Financial instrument by category and their fair value (Rs. in Lakhs)									
As at 31st March, 2022	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	6	Nil	Nil	2.91	2.91	Nil	Nil	Nil	Nil
Other Bank Balances		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial assets		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	7	Nil	Nil	9.00	9.00	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	11.91	11.91	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	42.20	42.20	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables	13	Nil	Nil	2.62	2.62	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	44.82	44.82	Nil	Nil	Nil	Nil
(Rs. in Lakhs)									
As at 31st March, 2021	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	6	Nil	Nil	3.57	3.57	Nil	Nil	Nil	Nil
Other Bank Balances		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial assets		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	7	Nil	Nil	9.00	9.00	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	12.57	12.57	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	29.47	29.47	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables	13	Nil	Nil	2.91	2.91	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	32.38	32.38	Nil	Nil	Nil	Nil
<p>The above fair value hierarchy explains the judgements 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 for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:</p>									

AMBITIOUS PLASTOMAC COMPANY LIMITED

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory dues payable / receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

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Notes to financial statement for the year ended March 31, 2022

25 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies and approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), cash and cash equivalents and other financial instruments.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

i) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

II Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

i) Exposure to Liquid Risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

AMBITIOUS PLASTOMAC COMPANY LIMITED

(Rs. in Lakhs)							
Contractual maturities of financial liabilities as at March 31, 2022	Carrying Amount	Contractual Cash Flows					Total
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years		
Borrowings:							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	
Current (Refer Note 12)	42.20	42.20	Nil	Nil	Nil	42.20	
Other Financial Liabilities:							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	
Current (Refer Note 14)	Nil	Nil	Nil	Nil	Nil	Nil	
Trade Payables (Refer Note 13)	2.62	2.62	Nil	Nil	Nil	2.62	
Total	44.82	44.82	Nil	Nil	Nil	44.82	
(Rs. in Lakhs)							
Contractual maturities of financial liabilities as at March 31, 2021	Carrying Amount	Contractual Cash Flows					Total
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years		
Borrowings:							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	
Current (Refer Note 12)	29.47	29.47	Nil	Nil	Nil	29.47	
Other Financial Liabilities:							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	
Current (Refer Note 14)	Nil	Nil	Nil	Nil	Nil	Nil	
Trade Payables (Refer Note 13)	2.91	2.91	Nil	Nil	Nil	2.91	
Total	32.38	32.38	Nil	Nil	Nil	32.38	
III Market Risk	Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:						
a)	Currency Risk						
b)	Interest Risk						
c)	Price Risk						
a)	Currency Risk The functional currency of the Company is Indian Rupee. The Company is not exposed to currency risk on account of payables and receivables in foreign currency. Company does not use derivative financial instruments for trading or speculative purposes.						
b)	Interest Risk The Company has not made any borrowing, hence company is not exposed to Interest risk on account of any borrowing.						
c)	Price Risk The Company has not made any Investment, hence company is not exposed to Price risk on account of any investment.						
26	Capital Management: The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.						

AMBITIOUS PLASTOMAC COMPANY LIMITED

The gearing ratio at the end of the reporting period was as follows:		
Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Debt	Nil	Nil
Cash and bank balances	2.91	3.57
Net debt	Nil	Nil
Equity	(32.51)	(20.31)
Net debt to equity ratio	0.00%	0.00%
27 Details of Payment to Auditors		
Particulars	As at March 31, 2022 Rs. in Lakhs	As at March 31, 2021 Rs. in Lakhs
Payment to auditors:		
Audit fee	1.00	1.00
Taxation matters	Nil	Nil
Total	1.00	1.00

AMBITIOUS PLASTOMAC COMPANY LIMITED

Notes to financial statement for the year ended March 31, 2022

28. Earnings Per Share (EPS)			
Particulars	Unit	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Profit / (Loss) for calculation of basic / diluted EPS	Rs. in Lakhs	(12.20)	(10.94)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	Numbers	58,10,000	58,10,000
Nominal Value of Equity Shares	In Rs.	10	10
Basic and Diluted Earnings/(Loss) Per Share	In Rs.	(0.21)	(0.19)
A. Reconciliation on Amount of EPS			
Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share in Rs.			
From continuing operations attributable to the equity holders of the company		(0.21)	(0.19)
Total basic earnings per share attributable to the equity holders of the company		(0.21)	(0.19)
(b) Diluted earnings per share in Rs.			
From continuing operations attributable to the equity holders of the company		(0.21)	(0.19)
Total diluted earnings per share attributable to the equity holders of the company		(0.21)	(0.19)
B. Reconciliations of earnings used in calculating earnings per share (Rs. In Lakhs)			
Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share			
Profit attributable to the equity holders of the company used in calculating basic earnings per share:			
From continuing operations		(12.20)	(10.94)
(b) Diluted earnings per share			
Profit from continuing operations attributable to the equity holders of the company:			
Profit attributable to the equity holders of the company used in calculating diluted earnings per share		(12.20)	(10.94)
C. Weighted average number of shares used as the denominator			
Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		58,10,000	58,10,000
(b) Diluted earnings per share			
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share		58,10,000	58,10,000
D. Increase / decrease in EPS due to retrospective restatement of prior period error			
Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Basic earnings per share		Nil	Nil
(b) Diluted earnings per share		Nil	Nil

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29. Related Parties Disclosures			
(i) List of related parties:			
Name of related party	Nature of relationship		
Key Managerial Personnel:			
Pinkal R Patel	Director		
Hardik K Patel	Director		
Monark R Patel	Chief Financial Officer		
Bijal Nareshbhai Thakkar	Company Secretary (from 01/10/2021)		
Simer Singh Bhatia	Company Secretary (Upto 30/10/2021)		
Entities in which Key managerial personnel and/or their Close member of family have control:			
Shilp Developers	Controlled by Key Managerial Persons		
Close member of family of Key Managerial Personnel:			
Kinjal Hardik Patel	Wife of Director		
(ii) Transactions during the period and balances outstanding with related parties are as under:			
Transactions with related parties during the year:			(Rs. in Lakhs)
Name of related party	Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Pinkal R Patel	Short term Borrowing taken	12.73	11.30
Simer Singh Bhatia	Salary Expense	1.02	2.28
Bijal Nareshbhai Thakkar	Salary Expense	1.14	Nil
Kinjal Hardik Patel	Salary Expense	Nil	2.40
Balances outstanding at each reporting date:			(Rs. in Lakhs)
Name of party	Nature of Amount	Year Ended March 31, 2022	Year Ended March 31, 2021
Pinkal R Patel	Current Borrowing & Other Financial Liabilities	(42.20)	(29.47)
Simer Singh Bhatia	Other Current Liabilities	Nil	(0.19)
Kinjal Hardik Patel	Other Current Liabilities	Nil	(0.20)
Shilp Developers	Other Financial Assets	9.00	9.00
Note: Figures in bracket denotes credit balance.			

AMBITIOUS PLASTOMAC COMPANY LIMITED

30. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

i. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. The company does not have any borrowings from banks against the security of current assets.

iii. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

iv. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.

v. The company has not taken any borrowing from the banks during the year under consideration, hence purpose for which it has been utilised does not arise.

vi. Details in respect of pending satisfaction of charges with registrar of companies beyond the statutory period

Brief Description	Location of Registrar	Charge ID	Name of Charge Holder	Amount of Charge Rs.in Lakhs
Immovable property or any interest therein	ROC-Mumbai	90237291	Development Credit bank Ltd	10.00
	ROC-Mumbai	90237284	Development Credit bank Ltd	20.00
Book Debt	ROC-Mumbai	90232706	State Bank of Saurashtra	10.00
Book Debt	ROC-Mumbai	90237191	State Bank of India	10.00

vii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

31. Capital Commitment

Details of outstanding capital commitments are as under:

(Rs. in Lakhs)

Particulars	As At	As At
	31/03/2022	31/03/2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Advance paid against such contracts	Nil	Nil
Remaining outstanding commitment	Nil	Nil

32. Contingent Liabilities

(Rs. in Lakhs)

Particulars	As At	As At
	31/03/2022	31/03/2021
Income Tax demands disputed in appeal by the Group / Income Tax Authorities	11.09	15.54

AMBITIOUS PLASTOMAC COMPANY LIMITED

33. Segment Reporting

The Company's management, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments " and in the opinion of management the Company is primarily engaged in the business of "Trading in Shares & Securities". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

Details of entity wide disclosures for this segment are given as below:

Entity-wide disclosures

(i) Bifurcation of Net sales to external customers by geographic area on the basis of location of customers:

(Rs. in Lakhs)

Particulars	As At 31/03/2022	As At 31/03/2021
India	Nil	Nil
Outside India	Nil	Nil
Total	Nil	Nil

(ii) Bifurcation of total non-current assets of the company by geographical area on the basis of location of the asset:

(Rs. in Lakhs)

Particulars	As At 31/03/2022	As At 31/03/2021
India	Nil	Nil
Outside India	Nil	Nil
Total	Nil	Nil

(iii) There is no transactions with single customer which amounts to 10% or more of the Company's revenue.

34. Changes in Liabilities arising from Financial Activities

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Balance	32.38	20.76
Changes in current borrowings cash flows	12.73	11.30
Changes in trade payable cash flows	(0.29)	0.32
Closing Balance	44.82	32.38

AMBITIOUS PLASTOMAC COMPANY LIMITED

36. The provisions of The payment of gratuity Act,1972 is not applicable to the company. The company also does not permits accumulation of leave to the employees.

37. Subsequent Events:

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

As per our report of even date attached herewith
For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd.No. 109616W)

For and on behalf of the Board of Directors of
For, Ambitious Plastomac Company Limited

(Pinkal R Patel)
(Director)
(DIN : 6512030)

(Hardik Patel)
(Director)
(DIN : 6512241)

[J. J. Shah]
Partner
(M.No.45669)

(Monark Patel)
(Chief Financial Officer)

(Bijal N. Thakkar)
(Company Secretary)

Place : Ahmedabad
Date : 30/05/2022

Place : Ahmedabad
Date : 30/05/2022

AMBITIOUS PLASTOMAC COMPANY LIMITED

35 Details in respect of Analytical Ratios of the Company								
Sr. No.	Particulars	Numerator/ Denominator	For the Year 2021-22		For the Year 2020-21		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			Rs. in Lakhs	Current Period	Rs. In Lakhs	Previous Period		
1	Current Ratio	Current Assets	12.41	0.28	12.89	0.39	-28.86%	Due to increased in loss the Current ratio has decreased.
		Current Liabilities	44.92		33.20			
2	Debt - Equity Ratio	Total Debts	42.20	(1.30)	29.47	(1.45)	-10.56%	-
		Shareholders Equity	(32.51)		(20.31)			
3	Debt Service Coverage Ratio	Earning available for Debt services	(12.20)	Not Applicable	(10.94)	Not Applicable	-	-
		Debt Service	Not Applicable as no Interest and Principle repayments during the year		Not applicable as no Interest and Principle repayments during the year			
4	Return on Equity Ratio	Net profit After tax - Preference Dividend	(12.20)	0.46	(10.94)	0.74	37.32%	Due to increased in loss the return on equity ratio has decreased.
		Average of Shareholder Funds	(26.41)		(14.84)			
5	Inventory turnover Ratio	Cost of Goods Sold	Not Applicable as no goods sold during the year	Not Applicable	Not applicable as no goods sold during the year	Not Applicable	-	-
		Average Inventory	Not Applicable as no inventory		Not Applicable as no inventory			
6	Trade Receivables turnover Ratio	Turnover	Not Applicable as no Sale	Not Applicable	Not Applicable as no Sale	Not Applicable	-	-
		Average Trade Receivables	Not Applicable as no Trade Receivable		Not Applicable as no Trade Receivable			
7	Trade payables turnover Ratio	Purchase	0.00	Nil	0.00	-	-	-
		Average Trade Creditors	2.76		5.50			

AMBITIOUS PLASTOMAC COMPANY LIMITED

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2021-22		For the Year 2020-21		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			Rs. in Lakhs	Current Period	Rs. In Lakhs	Previous Period		
8	Net Capital turnover Ratio	Net Sales	0.00	Nil	0.00	-	-	-
		Working Capital	(32.51)		(20.31)			
9	Net Profit Ratio	Net Profit	(12.20)	Not Applicable	(10.94)	Not Applicable	-	-
		Net Sales	0.00		0.00			
10	Return on Capital employed	Earning Before Interest and Taxes	(12.20)	0.38	(10.94)	0.54	-30.33%	Due to increased in loss the return on capital employed ratio has decreased.
		Capital Employed	(32.51)		(20.31)			
11	Return on investment	Income generated from investment	Not Applicable	-	Not Applicable	-	-	-
		Average Investment	Not Applicable as no investment		Not Applicable as no investment			

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