

# **AMBITIOUS PLASTOMAC COMPANY LTD**

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,  
**CIN:** L25200GJ1992PLC107000, **Phone No.** +91-98980 99793,  
**Email:** ambitiousplasto@gmail.com, **Website:** www.ambitiousplastomac.com.

**Date:** 4<sup>th</sup> September, 2024

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

Dear Sir,

**Sub: 33<sup>rd</sup> Annual Report for the FY 2023-2024 of the Company.**

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 33<sup>rd</sup> Annual Report together with the Notice of 33<sup>rd</sup> Annual General Meeting ("AGM") for the Financial Year 2023-2024 of the Company 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 above referred documents are also uploaded on the website of the Company at [www.ambitiousplastomac.com](http://www.ambitiousplastomac.com).

Important details with regard to AGM are as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	AGM Details	<b>Day:</b> Monday; <b>Date:</b> 30 <sup>th</sup> September, 2024 <b>Time:</b> 11:00 a.m. (IST) <b>Through:</b> 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, 30 <sup>th</sup> August, 2024
3.	Cut-off date for e-voting	Monday, 23 <sup>rd</sup> September, 2024
4.	Remote e-voting start time, day and date	Friday, 27 <sup>th</sup> September, 2024 at 10:00 a.m. (IST)
5.	Remote e-voting end time, day and date	Sunday, 29 <sup>th</sup> September, 2024 at 05:00 p.m. (IST)
6.	E-Voting website of CDSL	<a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a>
7.	Notice of AGM and Annual Report-2023-24	<a href="https://www.ambitiousplastomac.com">https://www.ambitiousplastomac.com</a>

We request you to take the same on record.

Thanking you,

Yours faithfully,  
**For Ambitious Plastomac Company Limited**

**Hina D. Patel**  
**Company Secretary &**  
**Compliance Officer**

**Encl: a/a**

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **CORPORATE INFORMATION**

<p><b><u>BOARD OF DIRECTORS</u></b></p> <p><b>Mr. Pinkal R. Patel</b> Managing Director</p> <p><b>Mrs. Rajvi P. Patel</b> Non-Executive Director</p> <p><b>Mr. Hardik K. Patel</b> Independent Director (Till 31<sup>st</sup> March, 2024)</p> <p><b>Mr. Nimesh K. Patel</b> Independent Director (Till 31<sup>st</sup> March, 2024)</p> <p><b>Mr. Mehul M. Raval</b> Independent Director (From 01<sup>st</sup> April, 2024)</p> <p><b>M r. Bakul J. Patel</b> Independent Director (From 01<sup>st</sup> April, 2024)</p>	<p><b><u>CORPORATE IDENTITY NUMBER (CIN):</u></b> L25200GJ1992PLC107000</p> <p><b><u>ISIN:</u></b> INE267C01013</p> <p><b><u>33<sup>RD</sup> ANNUAL GENERAL MEETING</u></b></p> <p><b>Day:</b> Monday, <b>Date:</b> 30<sup>th</sup> September, 2024, <b>Time:</b> 11:00 A.M., <b>Mode:</b> Through Video Conferencing / Other Audio Visual Means</p>
<p><b><u>CHIEF FINANCIAL OFFICER</u></b></p> <p>Mr. Monark R. Patel</p>	<p><b><u>REGISTERED OFFICE</u></b></p> <p>Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall, Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India. Email ID: ambitiousplasto@gmail.com Website: www.ambitiousplastomac.com</p>
<p><b><u>COMPANY SECRETARY</u></b></p> <p>Ms. Poorvi Gattani (Till 30<sup>th</sup> March, 2024) Ms. Hina D. Patel (From 1<sup>st</sup> April, 2024)</p>	
<p><b><u>AUDITORS</u></b></p> <p><b>1) M/s. Pankaj K. Shah Associates</b> Chartered Accountants (Statutory Auditor)</p> <p><b>2) M/s. K. P. Sompura &amp; Co.</b> Chartered Accountants (Internal Auditor)</p> <p><b>3) M/s. Parthkumar &amp; Associates</b> Practicing Company Secretary (Secretarial Auditor)</p>	<p><b><u>REGISTRAR AND SHARE TRANSFER AGENT (RTA)</u></b></p> <p>Skyline Financial Services Pvt Ltd, D-153A, 1<sup>st</sup> 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.</p>

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **NOTICE**

**NOTICE** is hereby given that the 33<sup>rd</sup> (Thirty-Three) Annual General Meeting (“AGM”) of the Members of **Ambitious Plastomac Company Limited** (“the Company” or “APCL”) will be held on Monday, 30<sup>th</sup> September, 2024 at 11:00 a.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 Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall, Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India.

## **ORDINARY BUSINESSSES:**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2024, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31<sup>st</sup> March, 2024 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.

## **SPECIAL BUSINESS:**

- 3) **Approval for re-appointment of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) as the Chairman and Managing Director of the Company.**

To, consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors upon recommendation of Nomination and Remuneration Committee, consent of the Company be and is hereby accorded for re-appointment of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) as a Chairman and Managing Director of the Company for a further period of 3 (Three) years with effect from 1<sup>st</sup> October, 2024, till 30<sup>th</sup> September, 2027 (both days inclusive), on such terms and conditions including

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

remuneration as below and as mentioned in the explanatory statement forming part of this AGM Notice.

- 1) Basic Salary** - The Chairman and Managing Director shall be entitled to a basic salary not exceeding of Rs. 2.50 Lakhs per month (Rupees Two Lakhs Fifty Thousand only) with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit and shall also be entitled to:
  - A. Personal Accident Insurance: The Company will take personal accident insurance of Director.
  - B. Company Car / lease with fuel, driver / Mobile Plan and maintenance on actual basis.
  - C. The Company shall reimburse actual traveling expenses incurred by the Chairman and Managing Director in connection with the Company's business.
- 2) Sitting Fees:** The Chairman and Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of his appointment.
- 3) Variable pay linked to Profit** – In addition to (1) above, he shall be paid variable pay up to 0.50% (Zero decimal Fifty Percent) of the net profit of the Company, as decided by the Board at its sole discretion, and will depend upon the Company's profitability and on achievement of pre-defined performance benchmarks.
- 4)** The overall remuneration payable every year to Mr. Pinkal R. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- 5)** All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.
- 6) Miscellaneous Terms –**
  - i. The aforesaid appointment is subject to termination with 3 months' notice from either party, except for termination for cause, termination due to incapacity or death.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

- ii. The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Pinkal R. Patel under Section 190 of the Act.
- iii. Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and hereby authorized to vary, or increase the remuneration specified above from time to time to the extent the Board may deem appropriate or alter, amend, vary and modify the other terms and conditions of the said reappointment from time to time as they deem fit in such manner as may be agreed to between the Board and Mr. Pinkal Rajeshbhai Patel, Chairman and Managing Director, and provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Act or any statutory amendment(s) and/or modification(s) thereof, without being required to seek any further consent or approval of the member(s) of the Company.

**RESOLVED FURTHER THAT** the office of the Chairman & Managing Director shall liable to retire by rotation pursuant to Section 152 (6) of Companies Act, 2013 and rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Pinkal Rajeshbhai Patel, Chairman and Managing Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mr. Pinkal Rajeshbhai Patel, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **4) To consider and approve related party transaction(s) proposed to be entered into by the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company’s policy on Related Party Transactions, as per the recommendation / approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into transactions / contracts / arrangement, in the ordinary course of its business and on arm’s length basis with Royal Developers and Shilp Developers, being related parties within the meaning of Section 2 (76) of the Act, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objectives / requirements; d) Providing inter-corporate deposits; on such terms and conditions as may be mutually agreed upon between the company and related parties for an aggregate amount upto Rs. 35 Crores (Rupees Thirty-Five Crore only) by each party in each financial year for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the company, jointly and/or severally, be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company.”

## **5) To increase the borrowing limits of the Company under Section 180 (1) (c) of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:** -

**RESOLVED THAT** in supersession of the resolution passed by the members of the Company at the 25<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2016 with respect to the

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), to the Board of Directors of the Company for borrowing any sum or sums of money for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, banks, financial institutions or from any others by way of advances, deposits, loans, debentures or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether movable or immovable or stock-intraday (including raw materials, stores, spare-parts and components in stock or in transit), work in process and debts and advances notwithstanding that the sum or sums of money so borrowed together with money, if any, already borrowed by the Company (apart from the temporary loans obtained from Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves which have not been set apart for any specific purpose and that the total amount up to which the money may be borrowed at any one time shall not exceed Rs. 50 Crores (Rupees Fifty Crores only) on account of the principal amount.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.

**6) To consider and approve limits of advancing loan(s), giving any guarantee(s) and/or to providing any security (ies) under Section 185 of Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:** -

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in accordance with Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any financial assistance / loan taken / to be taken / availed / to be availed by any entity which is a subsidiary [including step-down subsidiary(ies)] / Associate / Joint Venture or such other entity as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and / or giving guarantee and / or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs. 50 Crores (Rupees Fifty Crores only) outstanding at any point of time, excluding loan / guarantee / security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches, from time to time, provided that such loan(s) is / are to be utilised by the borrowing entity(ies) for its / their principal business activities."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

<b>Place:</b> Ahmedabad <b>Date:</b> 14 <sup>th</sup> August, 2024	<b>By order of Board of Directors For, Ambitious Plastomac Company Limited</b>
<b>Registered Office:</b> Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall, Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India.	<b>Pinkal R. Patel Chairman &amp; Managing Director DIN: 06512030</b>

## **NOTES:**

- 1) The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No.10/2022 dated 28<sup>th</sup> December 2022 and MCA vide General Circular No. 09/2023 dated 25<sup>th</sup> September 2023 has decided to allow the Companies whose AGMs are due in the year 2024, to conduct their AGMs on or before 30<sup>th</sup> September 2024, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/ 2020 dated 5<sup>th</sup> May 2020. As per the said General Circular dated 5<sup>th</sup> May 2020, Companies are allowed to conduct their AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). In terms of the said circulars, the 33<sup>rd</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM.

Further, the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 has extended the



# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

relaxations from dispatching Physical Copies of Annual Reports and to conduct the AGMs through VC / OAVM till 30<sup>th</sup> September 2024. The Annual report for the financial year 2023-2024 is being sent through electronic mode only to the members whose email addresses are registered / available with Company / RTA / Depositories. However, in terms of Regulation 36 (1) (c) of SEBI LODR Regulations, Company will send hard copy of full Annual Report to those shareholders who request for the same. The Annual Report is also available on the Company's website at [www.ambitiousplastomac.com](http://www.ambitiousplastomac.com), websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL (agency for providing the e-voting facility) at [www.evotingindia.com](http://www.evotingindia.com).

In case the shareholder/s has not registered his / her email address with the Company / RTA / Depositories or wish to make change or update the same, he / she can do so by following the instructions given hereunder.

- 2) In terms of the MCA Circulars since the physical attendance of Members have been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") will not be available for the 33<sup>rd</sup> AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. The registered office of the Company shall be deemed to be the venue of the AGM.
- 3) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional / Corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend AGM through VC / OAVM on its behalf and vote through e-voting. The said resolution / authorization shall be sent to the Scrutinizer by email through its registered email address to [come2comply@gmail.com](mailto:come2comply@gmail.com) with a copy marked to [ambitiousplasto@gmail.com](mailto:ambitiousplasto@gmail.com).
- 4) The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, NECS, ECS mandates, power of attorney, change of address / name / email address(es), etc. to their DP only. Changes intimated to the DP will automatically get reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes, if any, to Company's RTA.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

- 6) In order to enhance the ease of doing business for investors in the securities market, SEBI Circular dated 3<sup>rd</sup> November 2021, read with the SEBI Circular dated 14<sup>th</sup> December 2021 & 25<sup>th</sup> January, 2022 and Master circular dated 7<sup>th</sup> May 2024 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 (for KYC), ISR-2 (for signature verifications), ISR-3 (for opting out from nomination) and Nomination forms SH-13/14, as the case may be to Skyline Financial Services Pvt Ltd (Unit: Ambitious Plastomac Company Limited) D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020. Ph: - 011-40450193-97 / 011-26812682-83 or by email to admin@skylinerta.com from their registered email id. The abovementioned forms can be accessed on the website of SEBI at www.sebi.gov.in.

Please note that the physical folio which remains incomplete with reference to KYC and Nomination details etc. shall be frozen on or after 1<sup>st</sup> October, 2023. Accordingly, RTA shall freeze all incomplete folios after the due date. The security holder of frozen folios shall be eligible to unfreeze it only after furnishing the complete KYC documents. In case of such frozen securities that are remained frozen as on 31<sup>st</sup> December, 2025, same shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

- 7) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant Share Certificates to the R&T Agent of the Company for enabling them to consolidate the shares with due process.
- 8) SEBI vide its circular dated 30<sup>th</sup> May, 2022, has provided SOP effective from 1<sup>st</sup> June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI vide its letter communication Ref. No. SEBI/HO/OIAE/2023/03391 dated 27<sup>th</sup> January, 2023, directed listed companies to inform to its physical shareholders for availability of arbitration facility at Stock exchange for their dispute, if any against listed companies / RTA. Accordingly, the Company has informed the shareholders holding physical shares, whose email ids are registered with Company / RTA through Registrar and Share Transfer Agent of the Company about availability of arbitration facility for their dispute, if any.
- 9) In respect of the business Item No. 2 & 3, a Statement giving additional information on the Director seeking appointment / re-appointment is provided hereunder, Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is given below:

# AMBITIOUS PLASTOMAC COMPANY LIMITED

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

<b>Name</b>	Mr. Pinkal Rajeshbhai Patel
<b>DIN</b>	06512030
<b>Date of Birth and Age</b>	29/03/1983 (58 Years)
<b>Date of first appointment on the Board</b>	24/04/2013
<b>Qualifications</b>	Civil Engineer (Diploma)
<b>Expertise in Specific Functional Area</b>	With a Diploma in Civil Engineering and over 10 years of hands-on experience, He bring extensive expertise in specific functional areas within the field. His background includes managing construction projects, ensuring quality control, and executing site operations efficiently. He has practical knowledge and seasoned skills make a reliable professional in delivering high-standard engineering solutions.
<b>Brief Profile &amp; Experience</b>	A seasoned Director with a strong foundation in Civil Engineering, holding a Diploma in the field. With extensive experience in overseeing large-scale construction projects, they bring a unique blend of technical expertise and leadership. Their career has been marked by successful project completions, adherence to stringent quality standards, and effective management of multidisciplinary teams. Known for their strategic vision and hands-on approach, they have consistently delivered projects on time and within budget, while fostering innovation and sustainability in engineering practices.
<b>Shareholding of non-executive directors in the listed entity including shareholding as a beneficial owner</b>	7,17,600 Equity Shares
<b>Details of remuneration sought to be paid</b>	As per the resolution no. 3 of these Notice.
<b>Details of remuneration last drawn</b>	Nil
<b>No. of Board meetings attended (FY 2023-24)</b>	5 out of 5
<b>Relationship between Directors inter se</b>	He is a husband of Mrs. Rajvi P. Patel, Director and brother of Mr. Monark R. Patel, Chief Financial Officer of the Company.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

<b>Terms and conditions of appointment / reappointment</b>	As per the terms and conditions as stipulated in the resolution.
<b>Name of the listed entities in which the person also holds the Directorship (excluding the Company)</b>	None
<b>Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities)</b>	None
<b>Names of listed entities from which the person has resigned in the past three years</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Not Applicable

- 10) The Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013, in respect of the special businesses to be transacted at the meeting is also annexed hereto.
- 11) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 14<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of payment of dividend.
- 12) SEBI vide its circular dated 25<sup>th</sup> January, 2022, has mandated that listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. Members holding shares in physical form are advised to avail the facility of dematerialisation by contacting a DP of their choice.
- 13) To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/ CDSL and

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.

- 14) Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI, vide its Circular dated 25<sup>th</sup> January 2022, read with Master circular dated 7<sup>th</sup> May 2024 has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division / consolidation of share certificates, etc.

The securities holder / claimant is, accordingly, required to submit duly filled-up Form ISR-4, the format of which along with the said SEBI Circular dated 25<sup>th</sup> January 2022. Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

- 15) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 33<sup>rd</sup> AGM, from their registered email address, mentioning their name, DP ID & Client ID number / folio number and mobile number, to reach the Company's email address at ambitiousplasto@gmail.com at least 10 days before the date of AGM. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- 16) Members, who would like to ask questions during the AGM with regard to the financial statements or for matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID & Client ID number / folio number and mobile number, to reach the Company's email address at ambitiousplasto@gmail.com at least 10 days before the date of AGM. Those members who have registered themselves as a speaker shall be allowed to ask questions during the 33<sup>rd</sup> AGM, depending upon the availability of time. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- 17) The documents and registers referred to in the accompanying Notice and Explanatory Statements will be available for inspection at the registered office of the Company on all working days except Sundays and Public holidays between 11.00 a.m. to 4.00 p.m. up to the date of the AGM.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **18) Information and other instructions relating to e-voting:**

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, 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 Circulars, the Company is pleased to provide facility to exercise their right to vote in respect of the resolutions proposed to be passed in the AGM by electronic means to its Members. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility to members. The Members may cast their votes using remote e-Voting system as well as e-voting during AGM will be provided by CDSL.
- ii. The Board of Directors of the Company has appointed Mr. Parth Patel (Membership No. ACS: 60288; CP No.: 22741), Proprietor of M/s. Parthkumar & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
- iii. 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 chairman 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.
- iv. The result declared along with the scrutinizers report will be displayed on the Company's website at [www.ambitiousplastomac.com](http://www.ambitiousplastomac.com) and will be uploaded on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL e-voting at [www.evoting.cdslindia.com](http://www.evoting.cdslindia.com) immediately after the declaration of results.
- v. 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. 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.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

- vi. 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.

## **A. INFORMATION & INSTRUCTIONS FOR E-VOTING AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:**

- (i) The voting period begins on Friday, 27<sup>th</sup> September, 2024 at 10:00 a.m. and ends on Sunday, 29<sup>th</sup> September, 2024 at 05:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23<sup>rd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories (in case of shares held in dematerialized form) as on the cut-off date i.e. Monday, 23<sup>rd</sup> September, 2024, only shall be entitled to avail the facility of remote e-voting as well as e-voting in during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

### **Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

# AMBITIOUS PLASTOMAC COMPANY LIMITED

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in	<ol style="list-style-type: none"><li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal</li></ol>



# AMBITIOUS PLASTOMAC COMPANY LIMITED

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Type of shareholders	Login Method
demat mode with <b>NSDL Depository</b>	<p>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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
Individual	You can also login using the login credentials of your

# AMBITIOUS PLASTOMAC COMPANY LIMITED

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Type of shareholders	Login Method
Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- I. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

# AMBITIOUS PLASTOMAC COMPANY LIMITED

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details <b>OR</b> 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"><li>• 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.</li></ul>

- 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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

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 of the Company for casting your 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.
- 17) There is also an optional provision to upload BR / POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, non-individual shareholders are required mandatory 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 the email address viz ambitiousplasto@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.

## **B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for 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 e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions may register themselves as a speaker. The shareholders who do not wish to speak during the AGM but have queries may send their queries in email of the Company. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## **19) OTHER INSTRUCTIONS / INFORMATION FOR SHAREHOLDERS: -**

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. 23<sup>rd</sup> September, 2024 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.

## **20) REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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)** which is mandatory while e-Voting & joining virtual meetings through Depository.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3: Approval for re-appointment of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) as the Chairman and Managing Director of the Company.**

The term of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) as Chairman and Managing Director of the Company will be completed on 30<sup>th</sup> September, 2024. The Board of Directors on 14<sup>th</sup> August, 2024, on recommendation of Nomination and Remuneration Committee, has approved re-appointment of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) as a Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from 01<sup>st</sup> October, 2024 till 30<sup>th</sup> September, 2027 on the terms and conditions of re-appointment and remuneration as per Schedule V of the Companies Act, 2013 and subject to approval of the members.

Mr. Pinkal Rajeshbhai Patel (DIN: 06512030), holds degree of Diploma in Civil Engineering, has been the Chairman and Managing Director of our Company and has more than two decades of experience in the real estate industry. Looking at his past experience and expertise knowledge and responsible for Corporate Planning and Management of the Company. During his tenure as the Managing Director of the Company he has continuously contributed to a great extent in the growth of the Company, the Board of Directors has recommended for his re-appointment as a Chairman and Managing Director of the Company for a further period of 3 (Three) years with effect from 01<sup>st</sup> October, 2024.

Brief profile and other details of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030), pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the General Meeting, are provided in notes to notice of AGM.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the industry. The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

#### **A. General Information**

1)	Nature of Industry	The Company is engaged in the business of real estate activities within the India.
2)	Date or expected date of commencement of commercial production	The commercial production has already begun by the Company.

# AMBITIOUS PLASTOMAC COMPANY LIMITED

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4)	Financial performance based on given indicators	<b>FY</b>	<b>Sales</b>	<b>PBT</b>	<b>PAT</b>
		<b>2022-23</b>	0.00	(48.21)	(48.21)
		<b>2021-22</b>	0.00	(12.21)	(12.21)
		<b>2020-21</b>	0.00	(10.96)	(10.96)
5)	Foreign investments or collaborations, if any.	Not Applicable			

## B. Information about the appointment:

1)	Background Details	As per Notes 8 of Notice to AGM
2)	Past remuneration	Nil
3)	Recognition or awards	None
4)	Job profile and his suitability	As per Notes 8 of Notice to AGM
5)	Remuneration proposed	As per special resolution no. 3 of the Notice to AGM
6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Compared to the remuneration with respect to the Industry, Companies of similar size as that of the Company and persons holding similar position, the remuneration proposed to be paid to Mr. Pinkal R. Patel as Chairman and Managing Director is not adequate. Remuneration for a person of their caliber and position should generally be higher than what is being paid to him.
7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Mr. Pinkal R. Patel holds 7,17,600 equity shares, constituting 12.35% of the paid-up Equity Share Capital of the Company as on 31 <sup>st</sup> March, 2024 and he is belonged to promoters' group having control over the Management of the Company. Also, Mr. Pinkal R. Patel has no other pecuniary relationship directly or indirectly with the Company or with any of the Managerial Personnel of the Company, except to the extent of remuneration and other employment benefits being paid to them as a Chairman and Managing Director.



# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **C. Other Information:**

1. The company has incurred loss on account of not commencement of business.
2. The Management has been taking corrective measures to improve operations and commence business activities as planned in the previous year. They are continuously exploring business opportunities. Additionally, the Management is evaluating various strategies in response to market conditions to enhance profitability.
3. Steps, as aforesaid, being taken by the Company, would increase the productivity of the Company. The Company continues to undertake constant measures for improvement in its productivity and profits. The Management expects reasonable growth in business, gross revenue and profit of the Company.

Based on the recommendation of the Audit Committee, the Board recommends the special resolution as per item no. 3 of the accompanying notice for approval of the members of the Company.

Except Mr. Pinkal R. Patel, Chairman & Maging Director, Mrs. Rajvi P. Patel, Director and Mr. Monark R. Patel, Chief Financial Officer, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any as per the item no. 3 of the Notice

## **Item No. 4: To consider and approve related party transaction(s) proposed to be entered into by the Company.**

The Company in the ordinary course of its business is entering into transactions relating to a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives / requirements; d) Providing inter-corporate deposits from various parties. Royal Developers & Shilp Developers, are related parties within the meaning of Section 2 (76) of the Companies Act, 2013.

The transactions with the aforesaid related parties are entered into in the ordinary course of business and on arm's length price. The prior approval of audit committee is also obtained for the said transaction to be entered into with the Royal Developers & Shilp Developers. However, for abundant caution and as a good corporate practice, your directors thought it fit to get the approval of members. The proposed resolution to get the approval of shareholders for the further period of three years.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Details of proposed transactions relating to a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives / requirements; d) Providing inter-corporate deposits from Royal Developers & Shilp Developers for period of three years with effect from 1<sup>st</sup> April, 2024 will be on following terms and conditions:

The particulars of the contracts / arrangements / transaction's areas under:

<b>Name of the Related Party</b>	1. Royal Developers; 2. Shilp Developers
<b>Name of the Director or KMPs who is/are related</b>	1. Mr. Pinkal R. Patel, Managing Director; 2. Mrs. Rajvi P. Patel, Director; 3. Mr. Monark R. Patel, Chief Financial Officer
<b>Nature of Relationship</b>	Related parties within the meaning of Section 2 (76) of the Act.
<b>Nature of Contract / Arrangements of transactions</b>	a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives / requirements; d) Providing inter-corporate deposits
<b>Material Terms of the Contract / Arrangements of transactions</b>	At prevailing prices on arm's length basis and on Industry practice terms.
<b>Monetary Value of the Contract / Arrangements of transactions</b>	Upto Rs. 35 Crores (Rupees Thirty-Five Crore only) by each party in each financial year for a period of 3 (three) years with effect from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2027.
<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	None

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 4 of the notice for approval of related party transactions.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as per item no. 4 of the accompanying notice for approval of the members of the Company.

Except Mr. Pinkal R. Patel, Chairman & Managing Director, Mrs. Rajvi P. Patel, Director and Mr. Monark R. Patel, Chief Financial Officer, none of the other Directors or Key Managerial Personnel

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

of the Company or their relatives are concerned or interested financially or otherwise in the resolution as per the item no. 4 of the Notice

## **Item No. 5: To increase the borrowing limits of the Company under Section 180 (1) (c) of the Companies Act, 2013.**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or, debenture holders and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed up to Rs. 50 Crores (Indian Rupees Fifty Crores Only).

Under the provisions of section 180 (1) (c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of Rs. 50 Crores (Indian Rupees Fifty Crores Only).

The Board of Directors recommends the passing of the Resolution contained in Item no. 5 of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution except to the extent of their Shareholding in the Company, if any.

## **Item No. 6: To consider and approve limits of advancing loan(s), giving any guarantee(s) and/or to providing any security (ies) under Section 185 of Companies Act, 2013.**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any Director of Company, or of a Company which is its Holding Company or any partner or

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

relative of any such Director; or (b) any firm in which any such Director or Relative is a Partner. However, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Further, Section 185 of the Act does not apply in case of any loan made by a Holding Company to its Wholly-Owned Subsidiary Company or any guarantee given or security provided by a Holding Company in respect of any loan made to its Wholly-Owned Subsidiary Company; or any guarantee given or security provided by a Holding Company in respect of loan made by any Bank or Financial Institution to its Subsidiary Company.

Further, in view of the business prospects of the subsidiary(ies) [including step-down subsidiary(s)] or group companies or associates or JV Companies or body corporates such other entity, in which any of the Director of the Company is interested or deemed to be interested, the Board of Directors (the "Board") of the Company, at their meeting(s) held on 30<sup>th</sup> May, 2024, re-assessed the requirements for giving loan(s) (including to provide any guarantee/security in connection with the loan) to its subsidiary(ies) or group companies or associates or JV Companies or body corporates such other entity/ person, in which any of the Director of the Company is interested or deemed to be interested, for their principal business activities & the matters connected thereto and accordingly, the Board of the Company recommends revision in the limits of said loans from Rs. 50 Crores (Rupees Fifty Crores only), which will not include the loans exempted or to be exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and to obtain the approval of the Members of the Company, in this regard, by way of the Special Resolution set out in the Notice of AGM.

The Board of the Company would carefully evaluates proposal(s) to provide such loan(s) (including to provide any guarantee/security in connection with the loan) through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities (including the matter connected thereto) of the Company/s Subsidiaries (including step-down subsidiary) or Group Companies or Associates or JV Companies or Body Corporates such other entity/ person, in which any of the Director of the Company is interested or deemed to be interested, excluding loan/guarantee/ security exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and the same will be in the ordinary course of business and in the interest of the Company.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Except Mr. Pinkal R. Patel, Mrs. Rajvi P. Patel and Mr. Monark R. Patel, being common Directors/KMPs, as the case may be, including their relatives to the extent of their shareholding in the Company, if any, None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

<b>Place:</b> Ahmedabad <b>Date:</b> 14 <sup>th</sup> August, 2024	<b>By order of Board of Directors</b> <b>For, Ambitious Plastomac Company Limited</b>
<b>Registered Office:</b> Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall, Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India.	<b>Pinkal R. Patel</b> <b>Chairman &amp;</b> <b>Managing Director</b> <b>DIN: 06512030</b>

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **DIRECTOR'S REPORT**

To,  
The Members,

Your directors present herewith 33<sup>rd</sup> Annual Report of the **Ambitious Plastomac Company Limited** ("the Company" or "APCL") together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2024.

### **1) FINANCIAL RESULTS:**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2024 are summarized below: -

(Rs. In Lakhs)

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2024</b>	<b>For the Year Ended 31<sup>st</sup> March, 2023</b>
Revenue from Operations	596.45	0.00
Other income	2.68	0.00
<b>Total Income</b>	<b>599.13</b>	<b>0.00</b>
Profit before Depreciation, Finance Costs & Taxation	6.12	(48.22)
(Less:) Depreciation	(0.00)	(0.00)
(Less:) Finance Cost	0.03	(0.01)
Profit before Taxation	6.09	(48.21)
(Less:) Tax Expenses	(0.00)	(0.00)
<b>Profit after Tax</b>	<b>6.09</b>	<b>(48.21)</b>
Other Comprehensive Income	0.00	0.00
<b>Total comprehensive income for the year</b>	<b>6.09</b>	<b>(48.21)</b>

### **2) STATE OF THE COMPANY'S AFFAIRS:**

During the period under review, the Company has commenced its business operations and generated revenue of Rs. 596.45 Lakhs. Your Company has earned profit of Rs. 6.09 Lakhs as against loss of Rs. 48.21 lakhs. However, your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years. EPS for the year was Rs. 0.10 (increase of 113%) per share as compared to Rs. (0.83) in the previous year. Detailed working on operation of the Company is provided in the management discussion and analysis report which as forms part of this report.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **3) TRANSFER TO RESERVE:**

In order to conserve resources, 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 order to conserve resources, your directors do not recommend any dividend for the year under review.

## **5) DIVIDEND DISTRIBUTION POLICY:**

As on 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, the Company has no subsidiary, associate or joint venture company as defined under the 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 2016-2017. Hence, there is no requirement to transfer unclaimed dividend / Shares to IEPF.

## **8) SHARE CAPITAL STRUCTURE:**

There is no change in authorized and paid-up share capital of the company during the year under review

## **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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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

## **B. Appointment / Resignation / Retirement of Directors:**

During the year under review, Mr. Hardik Kanubhai Patel (DIN: 06512241) and Mr. Nimesh Khodabhai Patel (DIN: 06624565) shall ceased to be an Independent Directors of the Company with effect from close of business hours on 31<sup>st</sup> March, 2024, consequent upon completion of their two terms, aggregating to ten years.

Based upon the recommendation of Nomination and Remuneration Committee, the Board has considered and approved the appointment of Mr. Mehul Maheshbhai Raval (DIN: 10561729) and Mr. Bakulbhai Joitaram Patel (DIN: 10561763) as an Additional Directors (Non-Executive Independent Directors) of the Company for an initial term of 5 (five) consecutive years with effect from 1<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029. Subsequently, a notice of postal ballot dated 30<sup>th</sup> May, 2024, was send to the shareholders have been passed the resolutions with requisite majority on the last date of the receipt of the e-voting, i.e. on Sunday, 30<sup>th</sup> June, 2024. Apart from said changes, there is no 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. Hina D. Patel   | - | Company Secretary & Compliance Officer |

During the year under review, Ms. Poorvi Gattani has resigned from the post of Company Secretary & Compliance Officer of the Company effective from 30<sup>th</sup> March, 2024. The Board of Directors has appointed Ms. Hina D. Patel (Membership Number: A69304) as a Company Secretary & Compliance Officer of the Company w.e.f. 1<sup>st</sup> April, 2024 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.



# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **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) 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 preparing and will appear 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) of 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 5<sup>th</sup> January, 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 31<sup>st</sup> March, 2024, the performance evaluation of the Board, Committees and Directors was conducted based on the criteria, framework and

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 and of the profit 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 31<sup>st</sup> March, 2024, 5 (five) meetings of the Board of Directors of the Company were held on 29<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 31<sup>st</sup> October, 2023, 13<sup>th</sup> February, 2024 and 30<sup>th</sup> March, 2024.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

<b>Name of Directors</b>	<b>Date of Appointment</b>	<b>Category of Directorship</b>	<b>No. of Board Meeting attended</b>	<b>Whether last AGM held on 30<sup>th</sup> September 2023 attended</b>
Pinkal Rajeshbhai Patel	24/04/2013	Promoter and Executive Director	5 out 5	Yes
Rajvi Pinkal Patel	14/08/2015	Promoter and Non-Executive (Woman) Director	5 out 5	Yes
Hardik Kanubhai Patel	01/03/2013	Non-Executive Independent Director	5 out 5	Yes
Nimesh Khodabhai Patel	05/07/2013	Non-Executive Independent Director	5 out 5	Yes

## **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.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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 31<sup>st</sup> March, 2024 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 COMPANIES ACT, 2013:**

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 31<sup>st</sup> March, 2024, there are no subsidiaries, 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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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 31<sup>st</sup> March, 2024, there are no property (land and buildings), plant and equipment. Hence, not required to take adequate insurance cover by the Company.

## **22) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions are entered into only after receiving prior approval from the Audit Committee. A statement of all related party transactions entered into is placed before the Audit Committee and Board of Directors for its review on a quarterly basis, specifying the nature, value and terms of the transaction.

During the year under review, the Company has entered into transactions with related parties as defined under Section 2 (76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, and applicable accounting standards, which were in the ordinary course of business and on arms' length basis and in accordance with the policy on related party transactions of the Company. During the year, there was no related party transaction entered into by the Company that requires disclosure in Form AOC-2, hence, disclosure in Form AOC-2 is not applicable to the Company.

The disclosures pertaining to related party transactions as per the applicable accounting standards forms part of the notes to the financial statements provided in this annual report.

## **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 year under review, there are two special resolutions which required to be put through postal ballot. The Postal Ballot Notice dated 30<sup>th</sup> May, 2024 for seeking the members approval in respect of appointment of Mr. Mehul Maheshbhai Raval (DIN: 10561729) as an Independent Director of the Company and appointment Mr. Bakulbhai

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Joitaram Patel (DIN: 10561763) as an Independent Director of the Company by way of passing of Special Resolution. The shareholders have passed the resolutions with requisite majority on the last date of the receipt of the e-voting, i.e. on Sunday, 30<sup>th</sup> June, 2024.

## **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 31<sup>st</sup> March, 2024, the executive directors and chief financial officer do not avail any benefits from the Company. Further, only Company Secretary has 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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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

## **29) ANNUAL RETURN:**

As required pursuant to Section 92 (3) of the Act and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return is a part of this annual report also disclosed on the website www.ambitiousplastomac.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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

## **31) AUDITORS AND AUDITORS' REPORT:**

### **A. Statutory Auditors:**

The members of the Company in accordance with Section 139 of the Act have passed a resolution for appointment of M/s. Pankaj K Shah Associates, (Firm Registration No. 107352W) as Statutory Auditors of the Company for a period of 5 years in the AGM held on 30<sup>th</sup> September, 2022 to hold office up to the conclusion of 36<sup>th</sup> AGM of the Company to be held in the year 2026-2027.

**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 Rs. 232.66 Lakhs including penalty in respect of earlier years. The company has also not provided the interest payable on the said amount of unpaid taxes, the amount of such interest 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 understated to the extent of Rs. 232.66 Lakhs. Further, in the absence of necessary information in respect of interest payable on such income tax liability, its impact on the financial statements including the loss for the year is not quantifiable.

**Management's Response on qualification / adverse remark:** The issues currently facing the income tax department are largely similar to those addressed in the previous year. The Company is actively working on reopening all pending cases with the IT authorities and is optimistic about resolving these outstanding matters.

### **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. Parthkumar & Associates, Practicing Company Secretaries (Certificate of Practice Number: 22741) to undertake the secretarial audit of the Company for the financial year ended 31<sup>st</sup> March, 2024. The secretarial auditors report issued by M/s. Parthkumar & Associates, Practicing Company Secretaries in Form MR – 3 forms part of this directors' report **(Annexure – 2)**.



# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

## **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 (UPSI)' in compliance with the PIT Regulations.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **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 31<sup>st</sup> March, 2024, the audit committee met four times on 29<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 31<sup>st</sup> October, 2023 and 13<sup>th</sup> February, 2024. The composition and details of attendance of members of the Committee are given as under:

<b>Name of the Member</b>	<b>Position</b>	<b>Category</b>	<b>No. of Meetings attended</b>
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 30<sup>th</sup> September, 2023.

### **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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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 31<sup>st</sup> March, 2024, nomination and remuneration committee met two times on 29<sup>th</sup> May, 2023 and 30<sup>th</sup> March, 2024. 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.

<b>Name of the Member</b>	<b>Position</b>	<b>Category</b>	<b>No. of Meetings attended</b>
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 31<sup>st</sup> March, 2024, stakeholder's relationship committee met four times. 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:

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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Mr. Pinkal R. Patel	Member	Executive Director (Promoter)	4 out 4
---------------------	--------	-------------------------------	---------

## **D. INDEPENDENT DIRECTORS' MEETING:**

During the financial year ended 31<sup>st</sup> March, 2024, Independent Directors of the Company met on 13<sup>th</sup> February, 2024 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:**

To,  
Company Secretary and Compliance Officer,  
Ambitious Plastomac Company Limited,  
Regd. Office: Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India.

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 30<sup>th</sup> June 30, 2024: On or before 14<sup>th</sup> August, 2024;
2. For the quarter ending 30<sup>th</sup> September, 2024: On or before 14<sup>th</sup> November, 2024;
3. For the quarter ending 31<sup>st</sup> December, 2024: On or before 14<sup>th</sup> February, 2025;
4. For the quarter ending 31<sup>st</sup> March, 2025: On or before 30<sup>th</sup> May, 2025.

## **42) CORPORATE 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. 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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 31<sup>st</sup> March, 2024, 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 the stakeholders and authorities for their continued co-operation and for the excellent support received from them.

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

**Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2024**

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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

**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 31<sup>st</sup> March, 2024;**

During the financial year ended 31<sup>st</sup> March, 2024, three employees include Managing Director, Chief Financial Officer and Company Secretary of the Company, out of three employees, 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 31<sup>st</sup> March, 2024;**

<b>Sr. No.</b>	<b>Name of Director / CFO / CEO / Company Secretary</b>	<b>Designation</b>	<b>% Increase</b>
1.	Mr. Pinkal R. Patel	Managing Director	----
2.	Mr. Monark R. Patel	Chief Financial Officer	----
3.	Ms. Poorvi Gattani (Upto 30 <sup>th</sup> March, 2024)	Company Secretary	N.A.
4.	Ms. Hina D. Patel (From 1 <sup>st</sup> April, 2024)	Company Secretary	N.A.

- 3) The percentage increase in the median remuneration of employees in the financial year ended 31<sup>st</sup> March, 2024:** Not Applicable
- 4) The number of permanent employees on the rolls of Company:** There are 3 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

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

**Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2024**

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

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

**ANNEXURE – 2**

**Form MR-3**

## **SECRETARIAL AUDIT REPORT**

For the financial year ended on 31<sup>st</sup> March, 2024

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

To,

The Members,

**AMBITIOUS PLASTOMAC COMPANY LIMITED**

Office No. 703, Seventh Floor,

Royal Square, Nr. R. K. Royal Hall,

Science City Road, Sola, Ahmedabad, Gujarat – 380 060.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and 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 statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies (‘the ROC’) and other relevant 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 **31<sup>st</sup> March, 2024** (‘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 statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- 4) 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 throughout the audit period;**
- 5) 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;



# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, read with the Company's Code of Conduct to regulate, monitor and report the trading by Designated persons and their immediate relatives ("Code of Conduct");
- c) 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;

**Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2024: -**

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- 1) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- 2) The Listing agreements entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

**I further report that** there were no specific laws which were exclusively applicable to the Company.

**I further report that** during the audit period, the Company commenced its business operations. The revenue generated from these business operations amounted to Rs. 596.45 lakhs, all of which came from related parties only. According to the management's representations, these related party transactions were conducted in the ordinary course of business and on an arm's length basis. However, as a precautionary measure and in line with good corporate governance practices, I recommend that the Company seek member approval for these related party transactions under Section 188 of the Companies Act, 2013. Additionally, the Company is advised to regularly update its website in accordance with Regulation 46 of the SEBI Listing Regulations.

**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 including Woman Director. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

Adequate notice is given to all 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.

All decisions at Board Meetings are carried out unanimously as there is no dissenting member's note forming part of the Minutes of meetings of Board.

**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 period under review, the company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**I further report that** During the audit period, there were no instances of:

- 1) Public / Rights / Preferential issue of Shares / debentures / sweat equity.
- 2) Redemption / buy-back of securities.
- 3) Major Decisions taken by the members in pursuant to section 180 of the Companies Act, 2013.
- 4) Merger / amalgamation / reconstruction etc.
- 5) Foreign technical collaborations

**FOR, PARTHKUMAR & ASSOCIATES  
COMPANY SECRETARIES**

**CS PARTH PATEL  
PROPRIETOR**

**M. No.: A60288**

**CP No.: 22741**

**UCN: I2019GJ2016500**

**PRCN: 1982/2022**

**UDIN: A060288F000500222**

**Date: 30<sup>th</sup> May, 2024**

**Place: Kalol**

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**

Office No. 703, Seventh Floor,

Royal Square, Nr. R. K. Royal Hall,

Science City Road, Sola, Ahmedabad, Gujarat – 380 060.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

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.

**FOR, PARTHKUMAR & ASSOCIATES  
COMPANY SECRETARIES**

**CS PARTH PATEL**

**PROPRIETOR**

**M. No.: A60288**

**CP No.: 22741**

**UCN: I2019GJ2016500**

**PRCN: 1982/2022**

**UDIN: A060288F000500222**

**Date: 30<sup>th</sup> May, 2024**

**Place: Kalol**

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

**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 2023-2024 and should be read in conjunction with the respective financial statements and notes thereon.

### **a) Economic Overview:**

The global economy in 2024-25 is expected to navigate a challenging landscape marked by uneven growth, persistent inflationary pressures, and ongoing geopolitical uncertainties. Here's an economic overview for this period:

**Global Economy:** After a modest recovery in 2024, with growth projected around 3%, the global economy is likely to remain fragile. The pace of growth in 2025 may continue to be moderate, as advanced economies experience a slowdown due to restrictive monetary policies and lingering inflation. Emerging markets and developing economies may see a marginal improvement in growth, driven by domestic demand and efforts to diversify trade partners. However, external vulnerabilities and financial market risks remain significant challenges.

**Indian Economy:** In the context of the global economy in 2024-25, the Indian economy is expected to demonstrate resilience, although it will face challenges from both external and domestic factors. India's growth is likely to remain robust compared to many other emerging markets, driven by strong domestic demand, ongoing structural reforms, and a continued focus on digitalization and infrastructure development. However, external risks such as global financial tightening, geopolitical uncertainties, and subdued global trade could weigh on economic performance. Inflationary pressures, though moderating, will require careful management by the Reserve Bank of India (RBI) to balance growth and price stability. The government's emphasis on fiscal discipline, coupled with initiatives to attract foreign investment, is expected to support economic expansion, though rising borrowing costs and global market volatility could pose challenges. The push towards green energy and sustainable development will continue to shape India's long-term economic strategy, with significant investments in renewable energy and technology. Despite the uncertain global environment, India is poised to remain one of the fastest-growing major economies, leveraging its large, young population, and entrepreneurial spirit.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

## **b) Company Overview:**

The Indian economy is currently experiencing a phase of recovery and growth, with an expected GDP expansion of 7-8% in the near term. This growth is driven by strong domestic demand, government-led infrastructure projects, and a revival in industrial activity. However, the growth projections, while robust, may fall slightly below expectations due to global economic uncertainties and inflationary pressures.

Ambitious Plastomac Company Limited, a public limited company listed on the Bombay Stock Exchange and incorporated on 15<sup>th</sup> September 1992, has recently commenced its business operations, generating revenue of Rs. 596.45 Lakhs. The company has turned a profit of Rs. 6.09 Lakhs during the period under review, a significant improvement from the previous loss of Rs. 48.21 Lakhs. Despite the broader economic challenges, the directors of Ambitious Plastomac remain confident and optimistic about achieving sustained upward growth and delivering even better financial results in the coming years. With a strategic focus on operational efficiency and market expansion, the company is well-positioned to capitalize on the favorable economic conditions in India

## **c) Opportunities and Threats.**

### **Opportunities:**

**Economic Growth:** With the Indian economy expected to grow at 7-8%, Ambitious Plastomac Company Limited can capitalize on increased consumer spending and industrial demand. The robust economic environment provides opportunities for expanding market share and scaling operations.

**Government Initiatives:** Policies such as Make in India, Atmanirbhar Bharat, and the push for infrastructure development offer significant opportunities for manufacturing and related sectors. Ambitious Plastomac can leverage these initiatives to enhance its product offerings and explore new markets.

**Technological Advancements:** The rapid adoption of digital technologies and automation in manufacturing can drive operational efficiency and cost savings for the company, allowing it to enhance its competitive edge.

**Green Energy and Sustainability:** Growing emphasis on sustainability and environmental responsibility opens up opportunities for innovation in eco-friendly products, which can help the company align with global trends and regulatory requirements.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

## **Threats:**

**Global Economic Uncertainty:** The potential slowdown in global economic growth and geopolitical tensions may impact export demand and lead to volatile market conditions, posing risks to the company's revenue targets.

**Inflation and Rising Costs:** Persistent inflation and rising input costs could squeeze margins. Additionally, tighter monetary policies may lead to higher borrowing costs, impacting the company's profitability.

**Supply Chain Disruptions:** Ongoing global supply chain disruptions, driven by geopolitical factors and logistical challenges, could lead to delays in procurement and production, affecting the company's ability to meet market demand.

**Competition:** Increased competition from both domestic and international players in the manufacturing sector could pressure the company to continually innovate and maintain cost competitiveness to protect its market share.

In this environment, Ambitious Plastomac Company Limited must strategically navigate these opportunities and threats to ensure sustained growth and profitability.

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

Ambitious Plastomac Company Limited, operating within the infrastructure sector, has shown promising results following the commencement of its business operations. The company generated a revenue of Rs. 596.45 Lakhs and turned a profit of Rs. 6.09 Lakhs during the period under review, marking a significant improvement from the previous loss of Rs. 48.21 Lakhs.

### **Infrastructure Development Segment:**

**Revenue Growth:** The primary revenue has been driven by the company's involvement in infrastructure activities. This segment, encompassing project execution, construction, and related services, has been the cornerstone of the company's operations, reflecting positive momentum as the company ramps up its activities.

**Profitability:** The profitability in this segment indicates effective cost management and successful project execution. The improvement from a loss to a profit highlights the company's ability to optimize resources and achieve operational efficiency.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

## **Project Execution and Contracting Services:**

**New Contracts:** The commencement of new projects and contracts in infrastructure activities has contributed to the revenue surge. This includes activities such as construction, project management, and engineering services, which are central to the company's business model.

**Segment Contribution:** As the company secures more contracts and completes ongoing projects, this segment is expected to further enhance revenue and profit margins. The successful execution of these projects will be critical for maintaining upward growth.

Geographical and Market Expansion:

**Regional Projects:** Expansion into new geographical regions and tapping into emerging markets for infrastructure development will be key drivers for the company. By targeting high-growth areas, the company can diversify its revenue base and reduce dependency on specific markets.

**Product Diversification:** Offering a broader range of infrastructure-related services, such as specialized construction solutions, could also enhance segment-wise performance and create new revenue streams.

## **e) Outlook:**

Ambitious Plastomac Company Limited's initial success in infrastructure activities is a strong indicator of its growth potential. The significant turnaround from a loss to a profit underscores the effectiveness of its business strategy. Moving forward, a continued focus on expanding its project portfolio, enhancing execution capabilities, and optimizing costs will be crucial for sustaining this positive trajectory and achieving long-term profitability in the infrastructure sector.

## **f) Risks and concerns:**

### **Project Execution Risk:**

**Timely Completion:** As Ambitious Plastomac Company Limited has recently commenced its operations in the infrastructure sector, the risk of delays in project execution due to unforeseen challenges, such as supply chain disruptions, labor shortages, or regulatory hurdles, could impact profitability and client relationships.

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

**Cost Overruns:** Infrastructure projects are often exposed to cost overruns due to fluctuating material prices, unexpected site conditions, or changes in project scope. Such overruns could erode profit margins and strain financial resources.

## **Economic and Market Risk:**

**Cyclical Nature of Infrastructure Sector:** The infrastructure industry is highly sensitive to economic cycles. Any slowdown in the broader economy or reduction in government spending on infrastructure could lead to decreased demand for the company's services, affecting revenue growth.

**Inflation and Interest Rates:** Rising inflation and interest rates could increase the cost of financing projects and reduce the company's ability to borrow at favorable terms, potentially leading to higher operational costs and lower margins.

## **Regulatory and Compliance Risk:**

**Policy Changes:** Infrastructure projects are subject to various government regulations and policies. Changes in environmental laws, zoning regulations, or construction standards could result in additional compliance costs or project delays.

**Permits and Approvals:** Delays in obtaining necessary permits and approvals from regulatory authorities could stall project timelines and increase costs, impacting the company's ability to meet contractual obligations.

## **Competitive Pressure:**

**Market Competition:** The infrastructure sector is highly competitive, with numerous established players vying for contracts. Intense competition could lead to lower bid prices, squeezing margins, and impacting profitability.

**Technological Advancements:** The rapid adoption of new technologies in construction and project management may pose a threat if the company is unable to keep pace with industry advancements, potentially leading to a competitive disadvantage.

## **Financial Risk:**

**Working Capital Management:** Infrastructure projects often require significant working capital to fund ongoing operations. Any mismanagement of cash flow or delays in payment from clients could strain the company's liquidity, leading to financial instability.



# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

---

**Debt Levels:** As the company scales operations, increased reliance on debt financing could heighten financial risk, especially in a rising interest rate environment. High debt levels could limit the company's ability to invest in new projects or withstand economic downturns.

## **Environmental and Social Risks:**

**Sustainability Concerns:** The growing focus on environmental sustainability and social responsibility in infrastructure development poses a risk if the company fails to adopt eco-friendly practices. Non-compliance with environmental standards could result in legal penalties or damage to the company's reputation.

**Community Relations:** Infrastructure projects often impact local communities. Any failure to engage with stakeholders effectively or manage community concerns could lead to opposition, protests, or delays in project execution.

## **Conclusion:**

Ambitious Plastomac Company Limited must proactively address these risks and threats to ensure the sustained growth and success of its infrastructure operations. By implementing robust risk management strategies, staying agile in the face of market changes, and maintaining strong financial discipline, the company can navigate these challenges and continue to build on its recent positive performance.

## **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.

# AMBITIOUS PLASTOMAC COMPANY LIMITED

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## 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	2023-2024	2022-2023	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
<b>Profitability Ratios</b>				
a)	Operating Profit Margin	0.58%	0.00%	Due to increase in profit and sales ratio has increased.
b)	Net Profit Margin	1.02%	N.A.	Due to increase in profit and sales ratio has increased.
c)	Return on Net Worth	(8.16)	(59.72)	Due to increase in profit the return on equity ratio has increased.
<b>Working Capital Ratios</b>				
d)	Debtors Turnover (days)	60	0	Due to increase in purchase and trade payable ratio has increased.
e)	Inventory Turnover (days)	N.A.	N.A.	
<b>Gearing Ratios</b>				
f)	Interest Coverage	N.A.	N.A.	
g)	Debt / Equity	(1.00)	(1.05)	

# **AMBITIOUS PLASTOMAC COMPANY LIMITED**

**CIN:** L25200GJ1992PLC107000

**Regd. Office:** Office No. 703, Seventh Floor, Royal Square, Nr. R. K. Royal Hall,  
Science City Road, Sola, Ahmedabad, Gujarat – 380 060, India,

**Phone No.** +91-98980 99793, **Email:** ambitiousplasto@gmail.com,

**Website:** www.ambitiousplastomac.com.

## **Liquidity Ratios**

h)	Current Ratio	1.03	2.17	Due to increase in Current Assets ratio has increased.
----	---------------	------	------	--

### **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 accompanying standalone financial statements of **Ambitious Plastomac Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
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 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows 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. 232.66 Lakhs including penalty in respect of earlier years. The company has also not provided the interest payable on the said amount of unpaid taxes, the amount of such interest 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 understated to the extent of Rs. 232.66 Lakhs. Further, in the absence of necessary information in respect of interest payable on such income tax liability, its impact on the financial statements including the Profit 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 of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **Key Audit Matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

## **Information other than the Standalone Financial Statements and Auditors' Report thereon**

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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**

7. 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, 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.
9. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
  
16. As required by Section 143(3) of the Act, based on our audit we report that
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - iv. In our opinion, 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)
  - v. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
  - vii. The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
  - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement - 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) 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) (a) and (b) contain any material misstatement.

- v) *Based on our examination and explanations give to us, the Company has not used an accounting software which has audit trail feature (both at an application and data base level) for maintaining its books of accounts.*

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- vi) The Company has not declared and paid dividend during the previous year and therefore compliance with section 123 of the Act is not Applicable.

**For, Pankaj K Shah Associates**

Chartered Accountants

FRN : 107352W

**(Jay Pankaj Shah)**

Partner

MRN : 139574

UDIN : 24139574BKBUNB3937

Date : 30.05.2024

Place : Ahmedabad



## Annexure 'A' to the Independent Auditor's Report

---

(Referred to in paragraph 15 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 31<sup>st</sup> March, 2024.)

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 hold 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.232.66 Lakhs and interest payable thereon (the amount of which is unascertainable in absence of necessary information), which were outstanding as at 31st March, 2024 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, Goods and Service Tax, Custom Duty, cess and any other statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (c) There were no dues of Goods and Service tax, Provident Fund, Employees State Insurance, 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:

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Financial Year</b>	<b>Amount (Rs. In Lakhs)</b>	<b>Forum where dispute is pending</b>
Income Tax Act,1961	Income Tax Demand	2007-08	4.75	Commissioner of Income tax (Appeal)
Income Tax Act,1961	Income Tax Demand	2008-09	2.78	Commissioner of Income tax (Appeal)
Income Tax Act,1961	Income Tax Demand	2009-10	3.31	Commissioner of Income tax (Appeal)
Income Tax Act,1961	Income Tax Demand	2006-07	0.60	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 not used funds raised on short-term basis 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 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 party 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 any cash loss during the financial year under review, however, the company has incurred cash loss of Rs.48.21 Lakhs in immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. 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, Pankaj K Shah Associates**

Chartered Accountants

FRN : 107352W

Date : 30.05.2024

Place : Ahmedabad

**(Jay Pankaj Shah)**

Partner

MRN : 139574

UDIN :24139574BKBUNB3937

## Annexure “B” to the Independent Auditor’s Report

---

Referred to in paragraph 16(vi) 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, 2024**.

### **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 2024**, 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 2024, 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, Pankaj K Shah Associates**

Chartered Accountants

FRN : 107352W

Date : 30.05.2024

Place : Ahmedabad

**(Jay Pankaj Shah)**

Partner

MRN : 139574

UDIN : 24139574BKBUNB3937

**AMBITIOUS PLASTOMAC COMPANY LIMITED**

Balance Sheet as at March 31, 2024				(Rs. in Lakhs)	
Particulars		Note No.	As at March 31, 2024	As at March 31, 2023	
A	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(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		Nil	Nil	
	<b>Total Non - Current Assets</b>		Nil	Nil	
2	<b>Current assets</b>				
	(a) Inventories		Nil	Nil	
	(b) Financial Assets				
	(i) Investments		Nil	Nil	
	(ii) Trade receivables	5	98.26	Nil	
	(iii) Cash and cash equivalents	6	3.41	3.94	
	(iv) Other Bank balances		Nil	Nil	
	(v) Loans		Nil	Nil	
	(vi) Other Financial assets	7	0.35	9.00	
	(c) Current Tax Assets (Net)	8	11.93	Nil	
	(d) Other current assets	9	0.22	1.26	
	<b>Total Current Assets</b>		114.18	14.21	
	<b>Total Assets (1+2)</b>		<b>114.18</b>	<b>14.21</b>	
B	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity share capital	10	581.00	581.00	
	(b) Other Equity	11	(655.63)	(661.72)	
	<b>Total equity</b>		(74.63)	(80.72)	
	<b>LIABILITIES</b>				
2	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings		Nil	Nil	
	(iii) Other financial liabilities		Nil	Nil	
	(b) Deferred tax liabilities (Net)		Nil	Nil	
	<b>Total Non - Current Liabilities</b>		Nil	Nil	
3	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	12	77.67	88.37	
	(ii) Trade payables	13			
	(a) Due to Micro & Small Enterprises		Nil	Nil	
	(b) Due to Other than Micro & Small Enterprises		102.28	5.16	
	(iii) Other financial liabilities	14	Nil	Nil	
	(b) Other current liabilities	15	8.86	1.40	
	(c) Provisions		Nil	Nil	
	(c) Current Tax Liabilities (Net)		Nil	Nil	
	<b>Total Current Liabilities</b>		188.81	94.93	
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>114.18</b>	<b>14.21</b>	
	<b>Summary of Significant Accounting Policies</b>	4			
As per our report of even date attached herewith. For, PANKAJ K SHAH ASSOCIATES Chartered Accountants (Firm Regd.No. 107352W)		For and on behalf of the Board of Directors of Ambitious Plastomac Company Limited			
[JAY P. SHAH] Partner (M.No.139574) UDIN : 24139574BKBUNB3937 Place : Ahmedabad Date : 30/05/2024		(Pinkal R Patel) (Director) (DIN : 6512030 )	(Bakul Patel) (Director) (DIN : 10561763)		
		(Monark Patel) (Chief Financial Officer)	(Hina D. Patel) (Company Secretary)	Place : Ahmedabad Date : 30/05/2024	

# AMBITIOUS PLASTOMAC COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2024									
			(Rs. in Lakhs)						
Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023						
<b>INCOME</b>									
I Revenue from operations	16	596.45	Nil						
II Other Income	17	2.68	Nil						
<b>III Total Income (I + II)</b>		<b>599.13</b>	<b>Nil</b>						
<b>EXPENSES</b>									
(a) Cost of materials consumed		Nil	Nil						
(b) Purchases of stock-in-trade	18	579.34	Nil						
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	Nil	Nil						
(d) Employee benefit expense	20	1.80	6.49						
(e) Finance costs	21	0.03	0.01						
(f) Depreciation and amortisation expense		Nil	Nil						
(g) Other expenses	22	11.88	41.72						
<b>IV Total Expenses</b>		<b>593.04</b>	<b>48.21</b>						
<b>V Loss before tax (III- IV)</b>		<b>06.09</b>	<b>(48.21)</b>						
<b>VI Tax Expense</b>									
(1) Current tax	23	Nil	Nil						
(2) Deferred tax	23	Nil	Nil						
(3) Short/ (excess) provision of tax write off		Nil	Nil						
<b>Total tax expense</b>		<b>Nil</b>	<b>Nil</b>						
<b>VII Loss for the year (V - VI)</b>		<b>06.09</b>	<b>(48.21)</b>						
<b>VIII Other Comprehensive Income</b>									
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						
<b>Total Other Comprehensive Income</b>		<b>Nil</b>	<b>Nil</b>						
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>06.09</b>	<b>(48.21)</b>						
<b>X Basic &amp; diluted earnings per share of face value of Rs.10</b>									
(a) Basic in Rs.	28	0.10	(0.83)						
(b) Diluted in Rs.	28	0.10	(0.83)						
<p>As per our report of even date attached herewith. For, PANKAJ K SHAH ASSOCIATES Chartered Accountants (Firm Regd.No. 107352W)</p> <p>[JAY P. SHAH] Partner (M.No.139574) UDIN : 24139574BKBUNB3937 Place : Ahmedabad Date : 30/05/2024</p>		<p style="text-align: center;">For and on behalf of the Board of Directors of For, Ambitious Plastomac Company Limited</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black; text-align: center;">                     (Pinkal R Patel) (Director) (DIN : 6512030 )                 </td> <td style="width: 50%; border-bottom: 1px solid black; text-align: center;">                     (Bakul Patel) (Director) (DIN : 10561763)                 </td> </tr> <tr> <td style="border-bottom: 1px solid black; text-align: center;">                     (Monark Patel) (Chief Financial Officer)                 </td> <td style="border-bottom: 1px solid black; text-align: center;">                     (Hina D. Patel) (Company Secretary)                 </td> </tr> <tr> <td style="text-align: center;">Place : Ahmedabad Date : 30/05/2024</td> <td style="text-align: center;">Place : Ahmedabad Date : 30/05/2024</td> </tr> </table>		(Pinkal R Patel) (Director) (DIN : 6512030 )	(Bakul Patel) (Director) (DIN : 10561763)	(Monark Patel) (Chief Financial Officer)	(Hina D. Patel) (Company Secretary)	Place : Ahmedabad Date : 30/05/2024	Place : Ahmedabad Date : 30/05/2024
(Pinkal R Patel) (Director) (DIN : 6512030 )	(Bakul Patel) (Director) (DIN : 10561763)								
(Monark Patel) (Chief Financial Officer)	(Hina D. Patel) (Company Secretary)								
Place : Ahmedabad Date : 30/05/2024	Place : Ahmedabad Date : 30/05/2024								



# AMBITIOUS PLASTOM COMPANY LIMITED

Statement of Cash Flow for the year ended March 31, 2024		
(Rs. in Lakhs)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	6.09	(48.21)
<b>Adjustments for :</b>		
Finance costs	0.03	0.01
Dividend Received	Nil	Nil
<b>Operating profit before working capital changes</b>	<b>6.12</b>	<b>(48.20)</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in inventories	Nil	Nil
(Increase)/Decrease in Trade Receivable	(98.26)	Nil
(Increase)/Decrease in other current financial asset	8.65	Nil
(Increase)/Decrease in other non current financial asset	(11.93)	Nil
(Increase)/Decrease in other current assets	1.04	(0.76)
Increase/(Decrease) in Provisions	Nil	Nil
Increase/(Decrease) in trade payable	97.12	2.54
Increase/(Decrease) in other current Liabilities	7.46	0.67
Increase/(Decrease) in other current financial liabilities	Nil	Nil
<b>Cash flow generated from operations</b>	<b>10.20</b>	<b>(45.75)</b>
Direct taxes paid (net)	Nil	Nil
<b>Net Cash Flow From Operating Activities (A)</b>	<b>10.20</b>	<b>(45.75)</b>
<b>Cash flows from investing activities</b>		
Dividend Received	Nil	Nil
<b>Net Cash Flow From Investing Activities (B)</b>	<b>Nil</b>	<b>Nil</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(0.03)	(0.01)
Short-term borrowings received during the year	(10.70)	46.80
<b>Net Cash Flow From Financing Activities (C)</b>	<b>(10.73)</b>	<b>46.79</b>
<b>Net Increased / (Decreased) In Cash And Cash Equivalents (A + B + C)</b>	<b>(0.53)</b>	<b>1.03</b>
Cash and cash equivalents at the beginning of the year	3.94	2.91
<b>Cash and cash equivalents at the end of the year</b>	<b>3.41</b>	<b>3.94</b>
<b>Notes:</b>		
(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**

<b>(ii). Components of cash and cash equivalents at each balance sheet date:</b>		
<b>Components of cash and cash equivalents</b>	<b>As at March 31, 2024 Rs. in Lakhs</b>	<b>As at March 31, 2023 Rs. in Lakh</b>
Cash on hand	2.77	2.77
Balances with Bank	0.65	1.17
<b>Total Cash and cash equivalents (Refer Note 6)</b>	<b>3.41</b>	<b>3.94</b>
<b>See accompanying notes forming part of the Financial Statements</b>		
<b>For, PANKAJ K SHAH ASSOCIATES</b> Chartered Accountants (Firm Regd.No. 107352W)	<b>For and on behalf of the Board of Directors of</b> <b>For, Ambitious Plastomac Company Limited</b>	
	(Pinkal R Patel) (Director ) (DIN : 6512030 )	(Bakul Patel) (Director) (DIN : 10561763)
<b>[JAY P. SHAH]</b> Partner (M.No.139574) Place : Ahmedabad Date : 30/05/2024 UDIN : 24139574BKBUNB3937	(Monark Patel) (Chief Financial Officer) Place : Ahmedabad Date : 30/05/2024	(Hina D. Patel) (Company Secretary)

# AMBITIOUS PLASTOMAC COMPANY LIMITED

Statement of Changes in Equity for the year ended on March 31, 2024						
<b>Equity Share Capital</b>						<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>Note No.</b>	<b>Total</b>				
<b>Balance as on 1st April, 2022</b>	10	581.00				
Changes in Equity Share capital due to prior period Errors		Nil				
Restated Balance as on 1st April, 2022		Nil				
Changes during the year		Nil				
<b>Balance as on 1st April, 2023</b>	10	581.00				
Changes in Equity Share capital due to prior period Errors		Nil				
Restated Balance as on 31st March, 2023		Nil				
Changes during the year		Nil				
<b>Balance as on 31st March, 2024</b>	10	<b>581.00</b>				
<b>Other Equity</b>						<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>Note No.</b>	<b>Reserves and Surplus</b>				<b>Total</b>
		<b>Retained Earnings</b>		<b>Capital Reserve</b>	<b>Equity Securities Premium</b>	
		<b>Profit and Loss</b>	<b>Other Comprehensive Income</b>			
<b>Balance as at 1st April, 2022</b>	11	<b>(652.26)</b>	Nil	<b>13.75</b>	<b>25.00</b>	<b>(613.51)</b>
Loss for the year		(48.21)	Nil	Nil	Nil	<b>(48.21)</b>
Other comprehensive income for the year (net of Tax)		Nil	Nil	Nil	Nil	Nil
<b>Balance as at 1st April, 2023</b>	11	<b>(700.47)</b>	Nil	<b>13.75</b>	<b>25.00</b>	<b>(661.72)</b>
Profit for the year		6.09	Nil	Nil	Nil	6.09
Other comprehensive income for the year (net of Tax)		Nil	Nil	Nil	Nil	Nil
<b>Balance as at 31st March, 2024</b>	11	<b>(694.38)</b>	Nil	<b>13.75</b>	<b>25.00</b>	<b>(655.63)</b>
<b>As per our report of even date attached herewith.</b> <b>For, PANKAJ K SHAH ASSOCIATES</b> <b>Chartered Accountants</b> <b>(Firm Regd.No. 107352W)</b>			<b>For and on behalf of the Board of Directors of</b> <b>For, Ambitious Plastomac Company Limited</b>			
			(Pinkal R Patel) (Director) (DIN : 6512030 )	(Bakul Patel) (Director) (DIN : 10561763)		
<b>[JAY P. SHAH]</b> <b>Partner</b> <b>(M.No.139574)</b>			(Monark Patel) (Chief Financial Officer)		(Hina D. Patel) (Company Secretary)	
<b>Place : Ahmedabad</b> <b>Date : 30/05/2024</b>			<b>Place : Ahmedabad</b> <b>Date : 30/05/2024</b>			

# AMBITIOUS PLASTOMAC COMPANY LIMITED

## Notes to financial statement for the year ended March 31, 2024

### 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, 2024.

### 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.

### 3. Basis of preparation:

#### (i) Going Concern

The Company has started business activity in the later part of the year. However, the net worth of the Company is fully eroded. Moreover, the management plans to conduct major business activity in a foreseeable period. In view of this, the management prepared financial statements on a going concern basis. Accordingly, all assets of the Company are reflected at the lower of their historical costs and estimated net realizable value as at 31 March 2024, 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.

## **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 33 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) Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time . On March 23, 2022, MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 16-Property Plant and Equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1,2022, although early adoption is permitted. The company has evaluated the amendment and the impact is not expected to be material.

**AMBITIOUS PLASTOMAC COMPANY LIMITED**

Notes to financial statement for the year ended March 31, 2024						
(Rs. in Lakhs)						
5	<b>Trade Receivable</b>		As at	As at		
			March 31, 2024	March 31, 2023		
	Trade receivables considered good-Secured		Nil	Nil		
	Trade receivables considered good-Unsecured		98.26	Nil		
	<b>Total...</b>		<b>98.26</b>	<b>Nil</b>		
(Rs. in Lakhs)						
1	Ageing of trade receivable as at March 31st, 2024 & March 31st, 2023:					
	<b>Outstanding as on March 31st, 2024</b>		<b>Considered good</b>		<b>Considered doubtful</b>	
			<b>Disputed</b>	<b>Undisputed</b>	<b>Disputed</b>	<b>Undisputed</b>
	Outstanding less than 6 Months		Nil	98.26	Nil	Nil
	Outstanding less than 6 Month to 1 years		Nil	Nil	Nil	Nil
	Outstanding more than 1 year to 2 year		Nil	Nil	Nil	Nil
	Outstanding more than 2 year to 3 year		Nil	Nil	Nil	Nil
	Outstanding more than 3 year		Nil	Nil	Nil	Nil
	<b>Total...</b>		<b>Nil</b>	<b>98.26</b>	<b>Nil</b>	<b>Nil</b>
	(Rs. in Lakhs)					
	<b>Outstanding as on March 31st, 2023</b>		<b>Considered good</b>		<b>Considered doubtful</b>	
			<b>Disputed</b>	<b>Undisputed</b>	<b>Disputed</b>	<b>Undisputed</b>
	Outstanding less than 6 Months		Nil	Nil	Nil	Nil
	Outstanding less than 6 Month to 1 years		Nil	Nil	Nil	Nil
Outstanding more than 1 year to 2 year		Nil	Nil	Nil	Nil	
Outstanding more than 2 year to 3 year		Nil	Nil	Nil	Nil	
Outstanding more than 3 year		Nil	Nil	Nil	Nil	
<b>Total...</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	
(Rs. in Lakhs)						
6	<b>Cash &amp; Cash Equivalents</b>		As at	As at		
			March 31, 2024	March 31, 2023		
	Cash on hand		2.77	2.77		
	Balances with Bank		0.65	1.17		
	<b>Total...</b>		<b>3.41</b>	<b>3.94</b>		
(Rs. in Lakhs)						
7	<b>Other Financial Assets</b>		As at	As at		
			March 31, 2024	March 31, 2023		
	Security Deposit		Nil	9.00		
	Prepaid Expenses		0.35	Nil		
	<b>Total...</b>		<b>0.35</b>	<b>9.00</b>		
(Rs. in Lakhs)						
8	<b>Current Tax Assets( Net )</b>		As at	As at		
			March 31, 2024	March 31, 2023		
	Advance Payment of Income Tax		11.93	Nil		
	Less: Provision for Income tax		Nil	Nil		
	<b>Total...</b>		<b>11.93</b>	<b>Nil</b>		
(Rs. in Lakhs)						
9	<b>Other Current Assets</b>		As at	As at		
			March 31, 2024	March 31, 2023		
	Balances with Statutory Authorities		Nil	Nil		
	Advance Receivable in Cash in kind		0.22	1.26		
	<b>Total...</b>		<b>0.22</b>	<b>1.26</b>		
(Rs. in Lakhs)						
10	<b>Equity Share Capital</b>		As at	As at		
			March 31, 2024	March 31, 2023		
	[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		
	<b>Total...</b>		<b>581.00</b>	<b>581.00</b>		

# AMBITIOUS PLASTOMAC COMPANY LIMITED

<b>(a)</b>	Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:-				
	<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
		<b>No. of Shares</b>	<b>Rs. in Lakhs</b>	<b>No. of Shares</b>	<b>Rs. in Lakhs</b>
	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	
<b>(b)</b>	The details of shareholders holding more than 5% shares is set out below :-				
	<b>Name of Shareholder</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
		<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
	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

<b>(c)</b>	The details of promoter & Promoter group shareholding are as under:				
	<b>Name of Shareholder</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
		<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
	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)	
<b>11 Other Equity</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>(a) Capital Reserve</b>			
Balance as per last financial Statement		13.75	13.75
Add: Addition during the year		Nil	Nil
<b>Closing Balance</b>		<b>13.75</b>	<b>13.75</b>
<b>(b) Equity Securities Premium</b>			
Balance as per last financial Statement		25.00	25.00
Add: Share premium received during the year		Nil	Nil
<b>Closing Balance</b>		<b>25.00</b>	<b>25.00</b>
<b>(c) Retained Earnings</b>			
<b>Profit and Loss:</b>			
Balance as per last financial Statement		(700.47)	(652.26)
Add : Profit for the year		6.09	(48.21)
Add: Items of Profit and Loss recognised directly in retained earnings on account of transition		Nil	Nil
<b>Net Surplus in the statement of profit and loss (i)</b>		<b>(694.38)</b>	<b>(700.47)</b>
<b>Other Comprehensive Income</b>			
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
<b>Net Surplus in the statement of other comprehensive income(ii)</b>		Nil	Nil
<b>Total Retained Earnings (I + ii)</b>		<b>(694.38)</b>	<b>(700.47)</b>
<b>Total other Equity (a + b + c )</b>		<b>(655.63)</b>	<b>(661.72)</b>

# AMBITIOUS PLASTOMAC COMPANY LIMITED

	<b>Capital Reserve:</b> Capital reserve was realised in cash and can be utilised by the company for issuance of bonus shares.				
	<b>Equity Security Premium:</b> 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.				
	<b>Retained earnings:</b> 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.				
	<b>(Rs. in Lakhs)</b>				
<b>12</b>	<b>Current Borrowings</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
	<b>Unsecured Borrowing</b>				
	Loan from Directors	77.67	88.37		
	<b>Total...</b>	<b>77.67</b>	<b>88.37</b>		
	<b>(Rs. in Lakhs)</b>				
<b>13</b>	<b>Trade payable</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
	Payable to Micro and Small Enterprise	Nil	Nil		
	Payable to others	102.28	5.16		
	<b>Total...</b>	<b>102.28</b>	<b>5.16</b>		
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:				
	<b>(Rs. in Lakhs)</b>				
	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
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, 2024 & March 31st, 2023: <span style="float: right;"><b>(Rs. in Lakhs)</b></span>				
	<b>Outstanding as on March 31st, 2024</b>	<b>MSME Trade Payable</b>		<b>Other than MSME Trade payable</b>	
		<b>Disputed</b>	<b>Undisputed</b>	<b>Disputed</b>	<b>Undisputed</b>
	Not due for payment	Nil	Nil	Nil	Nil
	Outstanding less than 1	Nil	Nil	Nil	98.39
	Outstanding more than 1 year to 2 year	Nil	Nil	Nil	2.40
	Outstanding more than 2 year to 3 year	Nil	Nil	Nil	Nil
	Outstanding more than 3 year	Nil	Nil	Nil	1.49
	<b>Total...</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>102.28</b>



**AMBITIOUS PLASTOMAC COMPANY LIMITED**

		(Rs. in Lakhs)			
Outstanding as on March 31st, 2023	MSME Trade Payable		Other than MSME Trade payable		
	Disputed	Undisputed	Disputed	Undisputed	
Not due for payment	Nil	Nil	Nil	Nil	
Outstanding less than 1	Nil	Nil	Nil	3.67	
Outstanding more than 1 year to 2 year	Nil	Nil	Nil	Nil	
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	Nil	
Outstanding more than 3 year	Nil	Nil	Nil	1.49	
<b>Total...</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>5.16</b>	
		(Rs. in Lakhs)			
<b>14</b>	<b><u>Other Current Financial Liabilities</u></b>			<b>As at</b>	<b>As at</b>
				<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Security Deposit			Nil	Nil
	Credit Balance in Current Account			Nil	Nil
	<b>Total...</b>			<b>Nil</b>	<b>Nil</b>
		(Rs. in Lakhs)			
<b>15</b>	<b><u>Other Current Liabilities</u></b>			<b>As at</b>	<b>As at</b>
				<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Employee Benefit Payable			Nil	Nil
	Other Payable			Nil	1.26
	Other Statutory dues			8.86	0.14
	<b>Total...</b>			<b>8.86</b>	<b>1.40</b>

**AMBITIOUS PLASTOMAC COMPANY LIMITED**

			(Rs. in Lakhs)	
16	<b>Revenue from operation</b>		As at March 31, 2024	As at March 31, 2023
	Sales		596.45	Nil
	<b>Total...</b>		<b>596.45</b>	<b>Nil</b>
(Rs. in Lakhs)				
(a)	<b>Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :-</b>			
	<b>Particulars</b>		As at March 31, 2024	As at March 31, 2023
	Gross Revenue		596.45	Nil
	Less: Rebate & Discount etc		Nil	Nil
	<b>Revenue recognized from Contract with Customers</b>		<b>596.45</b>	<b>Nil</b>
(Rs. in Lakhs)				
(b)	<b>Reconciliation of Revenue from operation with Revenue from contracts with Customers :-</b>			
	<b>Particulars</b>		As at March 31, 2024	As at March 31, 2023
	Revenue from operation		596.45	Nil
	Less: Export incentive		Nil	Nil
	<b>Revenue from contracts with</b>		<b>596.45</b>	<b>Nil</b>
(Rs. in Lakhs)				
17	<b>Other Income</b>		As at March 31, 2024	As at March 31, 2023
	Commission Income		Nil	Nil
	Sundry Balance W/off		2.68	Nil
	Miscellaneous income		Nil	Nil
	<b>Total...</b>		<b>2.68</b>	<b>Nil</b>
(Rs. in Lakhs)				
18	<b>Purchase of Stock in Trade</b>		As at March 31, 2024	As at March 31, 2023
	Purchase of stock in trade		579.34	Nil
	<b>Total...</b>		<b>579.34</b>	<b>Nil</b>
(Rs. in Lakhs)				
19	<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		As at March 31, 2024	As at March 31, 2023
	Opening Stock of Shares		Nil	Nil
	Less : Closing Stock of Shares		Nil	Nil
	<b>Total...</b>		<b>Nil</b>	<b>Nil</b>
(Rs. in Lakhs)				
20	<b>Employee benefit expense</b>		As at March 31, 2024	As at March 31, 2023
	Salary, Wages & Bonus		1.80	6.49
	<b>Total...</b>		<b>1.80</b>	<b>6.49</b>
(Rs. in Lakhs)				
21	<b>Finance Costs</b>		As at March 31, 2024	As at March 31, 2023
	Interest paid to others		Nil	Nil
	Other Borrowing Cost		0.03	0.01
	<b>Total...</b>		<b>0.03</b>	<b>0.01</b>

**AMBITIOUS PLASTOMAC COMPANY LIMITED**

		(Rs. in Lakhs)	
<b>22</b>	<b><u>Other Expenses</u></b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Advertisement Expenses	0.37	0.41
	Auditor's Remuneration (Refer Note 27)	1.00	1.18
	Electricity Expenses	0.02	0.05
	Legal & Registration Expense	0.52	5.37
	Office expense	0.19	0.05
	Rent	0.42	0.63
	Professional Fess	5.14	1.68
	Rate & Taxes	0.00	0.11
	Listing Registration Fees	4.21	32.01
	Tour & Travelling Fees	0.00	0.21
	Stationery, Printing & Xerox	0.00	0.00
	Miscellaneous Expense	0.01	0.01
<b>Total...</b>	<b>11.88</b>	<b>41.72</b>	
		(Rs. in Lakhs)	
<b>23</b>	<b><u>Income tax recognised in profit or loss</u></b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Current tax:</b>		
	In respect of the current year	Nil	Nil
	<b>Sub-Total (i)</b>	Nil	Nil
	<b>Deferred tax</b>		
	In respect of the current year	Nil	Nil
	<b>Sub-Total (ii)</b>	Nil	Nil
	<b>Total (I + ii)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Income tax reconciliation</b>		(Rs. in Lakhs)
	<b>As at</b>	<b>As at</b>	
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
<b>Profit before tax</b>	6.09	(48.21)	
Tax expenses reported during the year	Nil	Nil	
Income tax expenses calculated	Nil	Nil	
<b>Difference</b>	Nil	Nil	

# AMBITIOUS PLASTOMAC COMPANY LIMITED

## Notes to financial statement for the year ended March 31, 2024

### 24 Fair Value Measurements

Financial instrument by category and their fair value (Rs. in Lakhs)

As at 31st March, 2024	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
<b>Financial Assets</b>									
Trade Receivables	5	Nil	Nil	98.26	98.26	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	6	Nil	Nil	3.41	3.41	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	0.35	0.35	Nil	Nil	Nil	Nil
<b>Total Financial Assets</b>		<b>Nil</b>	<b>Nil</b>	<b>102.03</b>	<b>102.03</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Financial Liabilities</b>									
Borrowings									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	77.67	77.67	Nil	Nil	Nil	Nil
Other Financial Liabilities		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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	102.28	102.28	Nil	Nil	Nil	Nil
<b>Total Financial Liabilities</b>		<b>Nil</b>	<b>Nil</b>	<b>179.95</b>	<b>179.95</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

(Rs. in Lakhs)

As at 31st March, 2023	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
<b>Financial Assets</b>									
Trade Receivables		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	6	Nil	Nil	3.94	3.94	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
<b>Total Financial Assets</b>		<b>Nil</b>	<b>Nil</b>	<b>11.91</b>	<b>11.91</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Financial Liabilities</b>									
Borrowings									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	88.37	88.37	Nil	Nil	Nil	Nil
Other Financial Liabilities		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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	5.16	5.16	Nil	Nil	Nil	Nil
<b>Total Financial Liabilities</b>		<b>Nil</b>	<b>Nil</b>	<b>93.53</b>	<b>93.53</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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:

# 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.

# AMBITIOUS PLASTOMAC COMPANY LIMITED

## Notes to financial statement for the year ended March 31, 2024

### 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, 2024	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		
<b>Borrowings:</b>							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 12)	77.67	77.67	Nil	Nil	Nil	Nil	77.67
<b>Other Financial Liabilities:</b>							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 14)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables (Refer Note 13)	102.28	98.39	2.40	1.49	Nil	Nil	102.28
<b>Total</b>	<b>179.95</b>	<b>176.06</b>	<b>02.40</b>	<b>1.49</b>	<b>Nil</b>	<b>Nil</b>	<b>179.95</b>
(Rs. in Lakhs)							
Contractual maturities of financial liabilities as at March 31, 2023	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		
<b>Borrowings:</b>							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 12)	88.37	88.37	Nil	Nil	Nil	Nil	88.37
<b>Other Financial Liabilities:</b>							
Non Current	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 14)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables (Refer Note 13)	5.16	3.67	Nil	1.49	Nil	Nil	5.16
<b>Total</b>	<b>93.53</b>	<b>92.04</b>	<b>Nil</b>	<b>1.49</b>	<b>Nil</b>	<b>Nil</b>	<b>93.53</b>
<b>III</b>	<b>Market Risk</b>						
	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)	<b>Currency Risk</b>						
	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)	<b>Interest Risk</b>						
	The Company has not made any borrowing, hence company is not exposed to Interest risk on account of any borrowing.						
c)	<b>Price Risk</b>						
	The Company has not made any Investment, hence company is not exposed to Price risk on account of any investment.						
<b>26</b>	<b>Capital Management:</b>						
	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

<b>The gearing ratio at the end of the reporting period was as follows:</b>		
<b>Particulars</b>	<b>As at March 31, 2024 Rs. in Lakhs</b>	<b>As at March 31, 2023 Rs. in Lakhs</b>
Debt	Nil	Nil
Cash and bank balances	3.41	3.94
Net debt	Nil	Nil
Equity	(74.63)	(80.72)
Net debt to equity ratio	0.00%	0.00%
<b>27 Details of Payment to Auditors</b>		
<b>Particulars</b>	<b>As at March 31, 2024 Rs. in Lakhs</b>	<b>As at March 31, 2023 Rs. in Lakhs</b>
<b>Payment to auditors:</b>		
Audit fee	1.00	1.18
Taxation matters	Nil	Nil
<b>Total</b>	<b>1.00</b>	<b>1.18</b>



# AMBITIOUS PLASTOMAC COMPANY LIMITED

Notes to financial statement for the year ended March 31, 2024			
<b>28. Earnings Per Share (EPS)</b>			
Particulars	Unit	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit / (Loss) for calculation of basic / diluted EPS	Rs. in Lakhs	06.09	(48.21)
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.	0.10	(0.83)
<b>A. Reconciliation on Amount of EPS</b>			
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
<b>(a) Basic earnings per share in Rs.</b>			
From continuing operations attributable to the equity holders of the company	0.10	(0.83)	
<b>Total basic earnings per share attributable to the equity holders of the company</b>	<b>0.10</b>	<b>(0.83)</b>	
<b>(b) Diluted earnings per share in Rs.</b>			
From continuing operations attributable to the equity holders of the company	0.10	(0.83)	
<b>Total diluted earnings per share attributable to the equity holders of the company</b>	<b>0.10</b>	<b>(0.83)</b>	
<b>B. Reconciliations of earnings used in calculating earnings per share</b> <span style="float: right;">(Rs. In Lakhs)</span>			
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
<b>(a) Basic earnings per share</b>			
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	06.09	(48.21)	
<b>(b) Diluted earnings per share</b>			
Profit from continuing operations attributable to the equity holders of the company:	06.09	(48.21)	
<b>C. Weighted average number of shares used as the denominator</b>			
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
<b>(a) Basic earnings per share</b>			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	58,10,000	58,10,000	
<b>(b) Diluted earnings per share</b>			
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	
<b>D. Increase / decrease in EPS due to retrospective restatement of prior period error</b>			
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	
(a) Basic earnings per share	Nil	Nil	
(b) Diluted earnings per share	Nil	Nil	

# AMBITIOUS PLASTOMAC COMPANY LIMITED

29. Related Parties Disclosures			
(i) List of related parties:			
Name of related party	Nature of relationship		
<b>Key Managerial Personnel:</b>			
Pinkal R Patel	Director		
Hardik K Patel	Director (upto 31.03.2024)		
Khodabhai Patel	Director (upto 31.03.2024)		
Mehul M. Patel	Independent Director (From 01.04.2024)		
Bakul J. Patel	Independent Director (From 01.04.2024)		
Monark R Patel	Chief Financial Officer		
Ms. Hina D. Patel	Company Secretary (from 01.04.2024)		
Poorvi Gattani	Company Secretary (upto 31.03.2024)		
<b>Entities in which Key managerial personnel and/or their Close member of family have control:</b>			
Shilp Developers	Controlled by Key Managerial Persons		
Royal Developers	Controlled by Key Managerial Persons		
<b>Close member of family of Key Managerial Personnel:</b>			
Jyotsnaben P. Patel	Wife of Director		
<b>(ii) Transactions during the period and balances outstanding with related parties are as under:</b>			
<b>Transactions with related parties during the year:</b>			<b>(Rs. in Lakhs)</b>
Name of related party	Nature of Transaction	Year Ended March 31, 2024	Year Ended March 31, 2023
Pinkal R Patel	Short term Borrowing taken / (Paid)	(10.70)	46.80
Poorvi Gattani	Salary Expense	1.80	1.04
Bijal Nareshbhai Thakkar	Salary Expense	0.00	0.65
Jyotsnaben P. Patel	Rent Paid	0.42	0.63
Royal Developers	Construction Cost Received for sub-contracting	596.45	0.00
Shilp Developers	Construction Cost paid for sub-contracting	579.34	0.00
<b>Balances outstanding at each reporting date:</b>			<b>(Rs. in Lakhs)</b>
Name of party	Nature of Amount	Year Ended March 31, 2024	Year Ended March 31, 2023
Pinkal R Patel	Current Borrowing & Other Financial Liabilities	77.67	88.37
Poorvi Gattani	Other Current Liabilities	0.00	0.12
Jyotsnaben P. Patel	Other Current Liabilities	0.00	1.26
Shilp Developers	Trade Payable	96.27	.00
	Other Financial Assets	.00	9.00
Royal Developers	Trade Receivable	98.26	0.00
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 wilful 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 consideratoin, 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

Breif 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:

Particulars	(Rs. in Lakhs)	
	As At 31/03/2024	As At 31/03/2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Advance paid against such contracts	Nil	Nil
<b>Remaining outstanding commitment</b>	<b>Nil</b>	<b>Nil</b>

### 32. Contingent Liabilities

Particulars	(Rs. in Lakhs)	
	As At 31/03/2024	As At 31/03/2023
Income Tax demands disputed in appeal by the Group / Income Tax Authorities	11.44	11.09

# 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 "Jobwork of Construction Activity". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

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

#### Entity-wise 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 31/03/2024	As At 31/03/2023
India	596.45	Nil
Outside India	Nil	Nil
<b>Total</b>	<b>596.45</b>	<b>Nil</b>

(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 31/03/2024	As At 31/03/2023
India	Nil	Nil
Outside India	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

(iii) Details of customer contributing 10% or more of total revenue :

(Rs. in Lakhs)

Particulars	As At 31/03/2024	As At 31/03/2023
No. of Customers contributing 10% or more of total revenue (individually)	1	Nil
Amount of Revenue	596.45	Nil
% of total revenue	100%	Nil

### 34. Changes in Liabilities arising from Financial Activities

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	94.15	44.82
Changes in current borrowings cash flows	(10.70)	46.80
Changes in trade payable cash flows	97.12	2.54
Closing Balance	180.57	94.15

# 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, PANKAJ K SHAH ASSOCIATES  
Chartered Accountants  
(Firm Regd.No. 107352W)

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

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

(Bakul Patel)  
(Director)  
(DIN : 10561763)

[JAY P. SHAH]  
Partner  
(M.No.139574)

(Monark Patel)  
(Chief Financial Officer)

(Hina D. Patel)  
(Company Secretary)

Place : Ahmedabad  
Date : 30/05/2024

Place : Ahmedabad  
Date : 30/05/2024

# AMBITIOUS PLASTOMAC COMPANY LIMITED

35 Details in respect of Analytical Ratios of the Company								
Sr. No.	Particulars	Numerator/ Denominator	For the Year 2023-24		For the Year 2022-23		% 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	<b>Current Ratio</b>	Current Assets	114.18	<b>0.60</b>	14.21	<b>0.15</b>	304.12%	Due to increase in Current Assets ratio has increased.
		Current Liabilities	188.81		94.93			
2	<b>Debt - Equity Ratio</b>	Total Debts	77.67	<b>(1.04)</b>	88.37	<b>(1.09)</b>	4.93%	-
		Shareholders Equity	(74.63)		(80.72)			
3	<b>Debt Service Coverage Ratio</b>	Earning available for Debt services	06.09	<b>Not Applicable</b>	(48.21)	<b>Not Applicable</b>	-	-
		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	<b>Return on Equity Ratio</b>	Net profit After tax - Preference Dividend	06.09	<b>(0.08)</b>	(48.21)	<b>(0.85)</b>	90.79%	Due to increase in profit the return on equity ratio has increased.
		Average of Shareholder Funds	(77.68)		(56.62)			
5	<b>Inventory turnover Ratio</b>	Cost of Goods Sold	Not Applicable as no goods sold during the year	<b>Not Applicable</b>	Not applicable as no goods sold during the year	<b>Not Applicable</b>	-	-
		Average Inventory	Not Applicable as no inventory		Not Applicable as no inventory			
6	<b>Trade Receivables turnover Ratio</b>	Turnover	596.45	<b>12.14</b>	Not Applicable as no Sale	-	100.00%	Due to increase in Turnover and trade receivables ratio has increased.
		Average Trade Receivables	49.13		Not Applicable as no Trade Receivable			
7	<b>Trade payables turnover Ratio</b>	Purchase	579.34	<b>10.78</b>	0.00	-	100.00%	Due to increase in purchase and trade payable ratio has increased.
		Average Trade Creditors	53.72		3.89			

## AMBITIOUS PLASTOMAC COMPANY LIMITED

8	<b>Net Capital turnover Ratio</b>	Net Sales	596.45	<b>(7.99)</b>	0.00	-	100.00%	Due to increase in sales ratio has increased.
		Working Capital	(74.63)		(82.72)			
9	<b>Net Profit Ratio</b>	Net Profit	06.09	<b>0.01</b>	(48.21)	<b>Not Applicable</b>	100.00%	Due to increase in profit and sales ratio has increased.
		Net Sales	596.45		0.00			
10	<b>Return on Capital employed</b>	Earning Before Interest and Taxes	06.09	<b>(0.08)</b>	(48.21)	<b>(0.58)</b>	85.93%	Due to increase in profit the return on capital employed ratio has increased.
		Capital Employed	(74.63)		(82.72)			
11	<b>Return on investment</b>	Income generated from investment	Not Applicable	-	Not Applicable	-	-	-
		Average Investment	Not Applicable as no investment		Not Applicable as no investment			