

# AMBITIOUS PLASTOMAC CO. LTD.



## SIXTH ANNUAL REPORT 1998 - 1999

*We Care for Your Little Love*

MUM'S  
LOVE

*Baby Care Products*

# SIXTH ANNUAL REPORT 1998-1999

## **\* DIRECTORS \***

**Shri Dilip B. Sheth**  
Chairman & Managing Director

**Shri Girish J. Mehta**  
Wholetime Director

**Shri Nayan B. Sheth**

## **\* BANKERS \***

Co.-Op. Bank of Ahmedabad Ltd.  
Development Credit Bank Ltd.

## **\* AUDITORS \***

Shah Subhash & Associates  
Chartered Accountants

## **\* REGISTERED OFFICE \***

119/120, Yashwant Shopping Centre,  
7th Carter Road, Borivli (East),  
Mumbai - 400 066.

## **\* WORKS \***

Plot No. 6-7-8-9, Satguru Industrial Estate,  
Ukharla, Bhavnagar  
Gujarat - 364 050.

## **\* REGISTRARS AND SHARE TRANSFER AGENTS \***

HAMCO SHARE REGISTRY PVT. LTD.  
Luthra Industrial Premises  
Andheri Kurla Road,  
Andheri (E), Mumbai - 400 072.

## **CONTENTS**

	PAGE NO.
Notice	2 - 4
Director's Report	5
Auditor's Report	6 - 7
Balance Sheet	8
Profit & Loss Account	9
Schedule forming part of the Balance Sheet and Profit & Loss Account	10 - 15
Notes to Accounts	16 - 20
Company's General Business Profile	21
Cash Flow Statement	22
Proxy Form & Attendance Slip	23



## AMBITIOUS PLASTOMAC CO. LTD.

### NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of the Company will be held at the Registered office of the Company at 119/120, Yashwant Shopping Centre, 7th Carter Road, Borivli (East), Mumbai-400 066, on Tuesday 8th February, 2000 at 11.00 A.M. to transact the following business :

#### ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at 30th June, 1999, and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint auditors and to fix their remuneration.
3. To appoint a Director in place of Mr. Nayan B. Sheth who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Pursuant to the Provisions of Sections 269,309,314 and other applicable Provisions, if any, of the Companies Act, 1956, the Company hereby approves the appointment of Mr. Dilip B. Sheth as a Managing Director of the Company for a period of five years with effect from 29th April, 1999 on the terms and conditions including remuneration as are set out in the Agreement dated 29th April, 1999 entered into by the Company with him, submitted to the Meeting, with Agreement is hereby specifically Sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment and/or Agreement as may be agreed to between the Directors and Mr. Dilip B. Sheth or as may be varied by the General Meeting, but so as not to exceed the limits, if any, specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto.
5. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Pursuant to the Provisions of Sections 269,309,314 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the appointment of Mr. Girish J. Mehta as a Wholetime Director of the Company for a period of five years with effect from 29th April, 1999 on the terms and conditions including remuneration as are set out in the Agreement dated 29th April, 1999 entered into by the Company with him, submitted to the Meeting, with Agreement is hereby specifically sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment and/or Agreement as may be agreed to between the Directors and Mr. Girish J. Mehta or as may be varied by the General Meeting, but so as not to exceed the limits, if any, specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto.
6. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT in accordance with the provisions of Section 94 and other applicable provisions of the Companies Act, 1956, (including any statutory Modifications, or re-actment thereof for the time being in force) the Authorised Share Capital of the Company be and is hereby increased from Rs. 3,75,00,000 ( Rupees Three crore Seventy Five lac) divided into 37,50,000 ( Thirty Seven lac Fifty thousand) Equity Shares of Rs. 10.00 (Rupees Ten) each to Rs. 6,00,00,000 (Rupees Six crore) divided into 60,00,000 ( Sixty lac) Equity Shares of Rs. 10.00 (Rupees Ten) each, and consequently the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the same and substituting in place and instead thereof, the following as new Clause V:  
The Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six crore) divided into 60,00,000 (Sixty lac) Equity Shares of Rs. 10.00 (Rupees Ten) each, with power to the Company to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."
7. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution.  
"RESOLVED THAT in accordance with the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, (including any statutory Modifications, or re-actment thereof for the time being in force) the Articles of Association of the Company be and are hereby altered by deleting existing Article No.5 of the Articles of Association of the Company and substituting in place and stead thereof, the following as new Article No.5  
The Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six crore) divided into 60,00,000 (Sixty lac) Equity Shares of Rs. 10.00 (Rupees Ten) each, with power to the Company to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."
8. To consider, and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution.  
"RESOLVED THAT pursuant to sec.81(1A) and all other applicable provisions, if any of the Companies Act, 1956, (including any statutory modification or reanactment thereof for the time being in force), and subject to such conditions and modifications as may be prescribed by any authorities in granting such approval consent, permission and/or sanction and which may be agreed to, by the Board of Directors (here in after referred to as the "Board") and /or duly authorised committee there of for the time being exercising the powers conferred by the Board the Consent of the Company be and is hereby accorded to the Board to issue/offer Equity Shares of Rs. 10/- each for an aggregate amount not exceeding Rs. 2,50,00,000 (Rupees Two Crore Fifty Lac Only) of face value and /or as may be decided by the Board with or without detachable non-detachable warrants or any other financial instruments (hereinafter for brevity's sake referred to as "Securities") as the Board at its sole discretion may at any time or times hereafter decide, to the members, Debentures holders, Employees, Promoters, Directors, Banks, Insurance Companies, Financial Institutions, Investments Institutions, Mutual funds, Companies and other Bodies Corporate, Non- Resident Indias, Overseas Corporate Bodies (OCBS), Foreign Institutional Investors (FIIS) and to such other persons or class of persons whether through public issue, and/or rights issue, private placement, exchange of securities, conversion of loans or otherwise and in one or more tranches, such price or prices, and on such terms and conditions including the number of shares to be issued, rate of dividend, redemption period, manner of redemption, and related or incidental matters as the Board/ Committee there of may in its absolute discretion think fit.  
"RESOLVED FURTHER" that the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for preferential allotment of equity shares to a promoters group at the price to be decided by the Board with a minimum lock in period as may be prescribed by the appropriate authorities to the extent of aggregate paid up capital not exceeding Rs. 2,50,00,000 (Rupees Two Crore Fifty Lacs Only) as stated above."  
"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to do all such acts, deeds matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilisation of the proceeds of issue of the Securities and to finalise and execute all documents and writings and writings as may be necessary, desirable or expedient".

#### EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 :

##### Item No.4

The Board of Directors of the Company at its Meeting held on 29th April, 1999 appointed Mr. Dilip B. Sheth as a Managing Director of the Company for a period of five years with effect from 29th April, 1999 subject to the approval of the Company in General Meeting. The terms and conditions including remuneration payable to him are set out in the Agreement dated 29th April, 1999 entered into by the Company with Mr. Dilip B. Sheth

The said Agreement inter alia, contain the following terms and conditions:

- (1) The Managing Director shall, subject to the supervision and control of the Board of Directors of the Company, manage the business and affairs of the Company.
- (2) Period of Agreement : Five years with effect from 29th April, 1999
- (3) Remuneration to him:

1. **Salary :**  
Rs. 18,000/- per month with an annual increment of Rs. 3,000/- in the scale of R.S. 18,000-3,000-30,000
  2. **Commission :**  
Commission shall be paid @1 percent of net profits of the company computed in the manner laid down in section 309(5) of the companies Act 1956 subject to a provision applicable under schudle XIII of the Companies Act, 1956.
  3. **Perquisites :**  
Restricted to an amount equal to annual salary.  
**Part A**
  - a) **HOUSING :**  
Expenditure by the Company on hiring unfurnished accommodation subject to a ceiling of Sixty percent of the salary, over and above ten percent payable by the Managing Director.  
If the Company does not provide accommodation to the Managing Director @ 50 percent of the salary.  
If accommodation in a Company owned house is provided, the Managing Director shall pay to the Company by way of rent 10 percent of the salary.  
The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962, subject to a ceiling of ten percent of the salary of the Managing Director.
  - b) **MEDICAL REIMBURSEMENT :**  
Reimbursement of expenses incurred for self & family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
  - c) **LEAVE TRAVEL CONCESSION :**  
Leave Travel concession for self and family, once in year incurred in accordance with the rules of the company.
  - d) **CLUB FEES :**  
Fees of clubs subject to a maximum of two clubs. No admission and life membership fee will be paid.
  - e) **PERSONAL ACCIDENT INSURANCE :**  
Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 2000/-.
- PART B :**
- a) Contribution to provident fund superannuation fund or annuity fund to the extent it is not taxable under the Income Tax Act 1961.
  - B) Gratuity at the rate of one half months salary for each year of completed services subject to a ceiling as provided in the Income Tax Act. 1961.
- PART C :**
- a) Car for use on Company's business and telephone at residence will not considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed to the Managing Director by the Company.
  - b) Earned Leave: On full pay and allowance as per the rules of the Company, but not exceeding one month's leave for eleven months of service.
  - C) The Managing Director shall be entitled to reimbursement of actual expenditure incurred by him on entertainment in connection with the business of the Company.

4. **Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year, the salary payable to the Managing Director shall be paid remuneration by way of salary and perquisites as specified above.

Apart from the above terms and conditions governing remuneration, the aforesaid agreements contain further terms and conditions as to the term of office, the powers and duties of Managing Director, reimbursement of the entertainment, travelling and all other expenses incurred by them for the business of the Company, the provision for earlier determination of the appointment by either party giving six months' notice in writing to the other party.

The appointment of Mr. Dilip B. Sheth as Managing Director on the terms and conditions set out in the aforesaid agreement is subject to the approval of the Company in General Meeting.

The Agreement entered in to by the Company with Mr. Dilip B. Sheth is available for inspection of members at the Registered office of the company on all its working days, except Saturdays, between 11.30 A.M. & 1.30 P.M. up to the date of Annual General Meeting .

**Item No.5**

The Board of Directors of the Company at its Meeting held on 29th April, 1999 appointed Mr. Girish J. Mehta as a Whole time Director of the Company for a period of five years with effect from 29th April, 1999 subject to the approval of the Company in General Meeting. The terms and conditions including remuneration payable to him are set out in the Agreement dated 29th April, 1999 entered into by the Company with Mr. Girish J. Mehta.

The said Agreement inter alia, contain the following terms and conditions:

- (1) The Whole time Director shall, subject to the supervision and control of the Board of Directors of the Company, manage the business and affairs of the Company.
- (2) Period of Agreement : Five years with effect from 29th April, 1999
- (3) Remuneration to him:

1. **Salary :**  
Rs. 15,000/- per month with an annual increment of Rs. 3,000/- in the scale of Rs. 15,000-3,000-30,000
2. **Commission:**  
Commission shall be paid @1 percent of net profits of the company computed in the manner laid down in section 309(5) of the companies Act 1956 subject to a provision applicable under schudle XIII of the Companies Act, 1956.
3. **Perquisites :**  
Restricted to an amount equal to annual salary.  
**Part A**
- a) **HOUSING:**  
Expenditure by the Company on hiring unfurnished accommodation subject to a ceiling of Sixty percent of the salary, over and above ten percent payable by the Whole time Director.  
If the Company does not provide accommodation to the Whole time Director @ 50 percent of the salary.  
If accommodation in a Company owned house is provided, the Whole time Director shall pay to the Company by way of rent 10 percent of the salary.  
The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962, subject to a ceiling of ten percent of the salary of the Whole time Director.
- b) **MEDICAL REIMBURSEMENT :**  
Reimbursement of expenses incurred for self & family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
- c) **LEAVE TRAVEL CONCESSION:**  
Leave Travel concession for self and family, once in year incurred in accordance with the rules of the company.



## AMBITIONOUS PLASTOMAC CO. LTD.

d) **CLUB FEES:**

Fees of clubs subject to a maximum of two clubs. No admission and life membership fee will be paid.

e) **PERSONAL ACCIDENT INSURANCE:**

Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 2000/-.

**PART B:**

a) Contribution to provident fund superannuation fund or annuity fund to the extent it is not taxable under the Income Tax Act 1961.

B) Gratuity at the rate of one half months salary for each year of completed services subject to a ceiling as provided in the Income Tax Act. 1961.

**PART C:**

a) Car for use on Company's business and telephone at residence will not considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed to the Whole time Director by the Company.

b) **Earned Leave:**

On full pay and allowance as per the rules of the Company, but not exceeding one month's leave for eleven months of service.

C) The Whole time Director shall be entitled to reimbursement of actual expenditure incurred by him on entertainment in connection with the business of the Company.

**4. Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year, the salary payable to the Whole time Director shall be paid remuneration by way of salary and perquisites as specified above.

Apart from the above terms and conditions governing remuneration, the aforesaid agreements contain further terms and conditions as to the term of office, the powers and duties of Whole time Director, reimbursement of the entertainment, travelling and all other expenses incurred by them for the business of the Company, the provision for earlier determination of the appointment by either party giving six months' notice in writing to the other party.

The appointment of Mr. Girish J. Mehta as Whole time Director on the terms and conditions set out in the aforesaid agreement is subject to the approval of the Company in General Meeting.

The Agreement entered in to by the Company with Mr. Girish J. Mehta is available for inspection of members at the Registered office of the company on all its working days, except Saturdays, between 11.30 A.M. & 1.30 P.M. up to the date of Annual General Meeting.

**Item No. 6 & 7**

The present authorised capital of the Company is Rs. 3,75,00,000/- (Three Crore Seventy Five Lacs Only). It is proposed to increase the Authorised Capital to Rs. 6.00 Crore( Six Crore Only) in the manner setout in the notice in accordance with Section 94 of the Companies Act, 1956. The increase of the Authorised Capital of the company is proposed mainly to enable the Company, to raise the fund for future expansion.

The alteration of the capital clause of the Memorandum of Association and Article 5 of the Articles of Association of the Company is purely consequential to the increase in the Authorised capital of the Company.

The Directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

**Item No. 8**

To agument the working capital requirement and for Expansion of the project. and in interest of growth of the company and keeping in view interest of Investors, the directors seek the approval of shareholders for making an appropriate issue of equity capital.

In view of the foregoing consent of the Members is being Sought in terms of Section 80,81 (1A) and other applicable provisions of the Companies Act, 1956.

The directors recommended the Resolutions for the approval of the members.

None of the Directors of the Company may be deemed to be concerned or interested in the Resolution except to the extent of shares or the other securities, if any, that may be subscribed by them or by companies/institutions of which they are Directors, nominees or members.

By order of the Board

Dilip B.Sheth  
Chairman & Managing Director

DATE : 8th January, 2000

Registered Office :

119/120, Yashwant Shopping Centre,

7th Carter Road, Borivli (East),

Mumbai - 400 066.

**NOTES :**

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- The Register of Member and Share Transfer Book will be closed from Wednesday, 02 February to Tuesday, 08 February 2000 (both days inclusive).
- Members are requested to immediately notify change in their Registered addresses, if any, to Company's Registrars and Share Transfer Agents.
- Shareholders seeking any information with regard to Accounts are requested to write to the Company well in advance enabling the Company to keep the information ready.

By order of the Board

Dilip B.Sheth  
Chairman & Managing Director

DATE : 8th January, 2000

Registered Office :

119/120, Yashwant Shopping Centre,

7th Carter Road, Borivli (East),

Mumbai - 400 066.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the Sixth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 30th June, 1999.

**FINANCIAL RESULTS**

	30TH JUNE 1999 (Rs. Lacs)	30TH JUNE 1998 (Rs. Lacs)
Sales & Other Income	1234.74	674.82
Profit before depreciation	79.63	56.23
Depreciation	27.50	13.28
Net Profit	52.12	42.95
Balance Brought Forward	64.96	22.01
Amount available for Approp.	117.08	64.96
Approp. of Profit :	---	---
Prior Period Adjustment	---	---
Profit carried to Balance Sheet	117.08	64.96

**DIVIDEND**

The Board does not recommend any dividend for the current year so as to consolidate and strengthen the financial position of the Company.

**DIRECTORS**

Mr. Nayan B. Sheth retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Company has received notice Under Section 257 of the Companies Act, 1956, proposing his candidature for appointment as Director.

**AUDITORS**

Members will be required to appoint Auditors for the current year and to authorise the Board of directors to fix their remuneration. The remarks made by the Auditor are self explanatory and do not call for clarification under Section 217 of the Companies Act, 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The details required, to the extent applicable, under The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are as under and form part of this Report. The Company regularly takes necessary steps to conserve power consumption at its Plant in order to reduce its cost of production.

At present the Company has no specific Research and Development Department. However, the company has ensured sufficient measures for a quality control to check the quality of raw material and finished products.

Since the company has no specific Research Development Department, it is not possible to quantify the expenditure whether capital or revenue on Research and Development activities.

**PARTICULARS OF FOREIGN EXCHANGE EARNINGS AND OUTGO**

	For the Year ended 30th June, 1999(Rs)	For the Year ended 30th June, 1998(Rs)
Earning in Foreign Exchange	NIL	NIL
Export of goods on FOB basis		
The amount remitted during the year in foreign Currency on account of dividend	NIL	NIL
Foreign Tour Expenses	NIL	NIL

**PARTICULARS OF EMPLOYEES**

There were no employees during the year in respect of whom the information as required under provision of Section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules 1975 can be given.

**ACKNOWLEDGEMENT**

The Directors thank Term Landing Institution and Commerical Bank/ Local Authorities at Mumbai as well as Bhavnagar for their continuing support. The Directors also wish to place on record their appreciation for the sense of responsibility and team work displayed by employees at all levels.

For and on behalf of the Board of Directors

DILIP B. Sheth  
Chairman & Managing Director

Place : Mumbai

Date : 8th January, 2000

Registered Office:  
119/120, Yashwant Shopping Centre,  
7th Carter Road, Borivli (East),  
Mumbai - 400 066.



**AUDITOR'S REPORT**

To,

**The Members of  
AMBITIOUS PLASTOMAC COMPANY LTD.**

We have audited the attached Balance Sheet of Ambitious Plastomac Company Ltd. as at 30th June, 1999 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our opinion, proper Books of Accounts, as required by law, have been kept by the Company so far as it appears from our examination of such Books.
  - (iii) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the Books of Accounts.
  - (iv) In our opinion, the Profit & Loss A/c. and Balance Sheet comply with the accounting Standards referred to in Sub Sec 3(C) of Sec 211 of The Companies Act 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

- (i) In the case of Balance Sheet of the state of affairs of the company as at 30th June, 1999 and
- (ii) In the case of Profit and Loss Account of the Profit for the year ended 30th June, 1999.

**FOR SHAH SUBHASH & ASSOCIATES  
Chartered Accountants**

S.B. SHAH  
(Proprietor)

Place : Mumbai  
Dated : 8th January, 2000

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE :**

1. The Company is maintaining proper records to show full particulars including quantitative details and situation of Fixed Assets. These Fixed Assets have been physically verified by the Management during the year and no serious discrepancies have been noticed on such verification.
2. None of the Fixed Assets have been revalued during the year.
3. As per the certificate furnished to us, physical verification of finished goods, raw material and components has been made at the close of the year by the Management.
4. As per the information and explanations given to us, we are of the opinion that the procedures followed by the management for physical verification of stocks are reasonable and adequate in relation to the size of the company and the nature of its business.
5. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
6. In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
7. The Company has taken unsecured loans from parties listed in the register maintained under Section 301 of the Companies Act, 1956 and from Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956. The rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.
8. The Company has given Interest free Loans to Parties listed under the same management as defined under sub-section(1B) of Section 370 of the Companies Act, 1956. The terms of repayment in respect of this is also not spelt out. In view of this, the terms & conditions of such loans may be regarded as prejudicial to the interest of the Company.
9. In respect of loans or advances in the nature of loans given by the Company, where stipulation have been made, the parties are repaying the principal amount as stipulated or as rescheduled and are also regular in payment of interest.
10. In our opinion, the internal control procedure for purchase of raw material, stores, plant, and machinery and other assets are commensurate with the size of the Company and nature of its business.
11. As per the information and explanation given to us, the Company has entered into transaction of purchase of goods and materials and sale of goods, materials and services made during the year in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.
12. During the period no unserviceable or damaged stores, raw materials or finished goods are determined by the Company.
13. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975, with respect to the deposits accepted from the public during the year, except Rule 3A Clause (1) of the Companies (Acceptance of Deposits ) Rules, 1975 pertaining to maintenance of liquid assets.
14. We are informed that because of the nature of the industry no significant saleable scrap is generated.
15. The Company has an internal audit system commensurate with the size of the Company and nature of its business.
16. As informed to us, the Central Government has not prescribed the maintenance of the cost records under Section 209 (1) (d) of the Companies Act, 1956.
17. As informed to us, the provisions of P.F., E.S.I. Act are not applicable to the Company for the year under audit.
18. Undisputed tax liability amounting to Rs.2,94,754/- towards Sales Tax, Rs. 480/- towards Professional Tax and under Income Tax Act, Kar Vivad Samadhan Scheme Rules,1998, Rs. 1,01,385/- against Tax Arrears of Rs. 3,55,191/- for A.Y 1995-96 were outstanding as at 30th June, 1999 for a period of more than six months from the date they became payable.
19. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses, other than those payable under contractual obligations or in accordance with the generally accepted business practices, which have been charged to Profit and Loss Account.
20. The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-section (1) of Section 3 of the Sick Industrial Companies ( Special Provisions ) Act, 1985.
21. As regards the Company's trading activities, no damaged goods have been determined by the Company.

**FOR SHAH SUBHASH & ASSOCIATES**  
**Chartered Accountants**

S.B.SHAH  
(Proprietor)

Place: Mumbai  
Dated: 8th January, 2000





**AMBITIOUS PLASTOMAC CO. LTD.**  
**BALANCE SHEET AS AT 30TH JUNE, 1999**

	SCH. NO.	AS AT 30th June, 1999 Rs.	AS AT 30th June, 1998 Rs.
<b>SOURCES OF FUNDS :</b>			
<b>1. SHAREHOLDERS FUNDS :</b>			
Share Capital	1	33,100,000	33,100,000
Reserves & Surplus	2	11,857,026	6,644,843
<b>2. LOAN FUNDS</b>			
Secured Loans	3	20,141,245	8,748,667
Unsecured Loans	4	<u>11,229,449</u>	<u>8,758,276</u>
<b>TOTAL</b>		<u><u>76,327,720</u></u>	<u><u>57,251,786</u></u>
<b>APPLICATION OF FUNDS :</b>			
<b>1. FIXED ASSETS :</b>			
Gross block		34,892,392	27,048,824
Less : Depreciation		<u>7,702,969</u>	<u>4,952,654</u>
Net block		27,189,423	22,096,170
<b>2. INVESTMENTS</b>	6	700,508	4,993,508
<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories		18,824,997	8,337,797
Sundry Debtors		19,046,253	17,574,273
Cash & Bank Balance		1,705,729	1,225,588
Other Current Assets		415,126	2,613
Loans & Advances		<u>22,099,339</u>	<u>15,672,508</u>
		62,091,444	42,812,780
Less : CURRENT LIABILITIES AND PROVISIONS :			
Sundry Creditors		14,425,327	13,223,402
Duties & Taxes		305,110	491,640
Deposits from Distributors		399,750	589,750
Provisions for Expenses		<u>290,158</u>	<u>465,214</u>
		15,420,345	14,770,006
<b>NET CURRENT ASSETS</b>		46,671,099	28,042,774
<b>4. MISCELLANEOUS EXPENDITURE</b>	8	1,766,690	2,119,333
(to the extent not written off or adjusted)			
<b>TOTAL</b>		<u><u>76,327,720</u></u>	<u><u>57,251,786</u></u>
<b>NOTES ON ACCOUNTS</b>	16		

AS PER OUR REPORT OF EVEN DATE

**FOR SHAH SUBHASH & ASSOCIATES**  
Chartered Accountants

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**S. B. SHAH**  
(Proprietor)

**Dilip B. Sheth**  
Chairman & Managing Director

**G.J. Mehta**  
Director

Place : MUMBAI

Dated : 8th January, 2000

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1999

	SCH. NO.	AS AT 30th June, 1999 Rs.	AS AT 30th June, 1998 Rs.
<b>INCOME</b>			
Sales	9	123,051,803	66,253,103
Miscellaneous Income	10	422,118	1,228,638
Increase / Decrease in Stock	11	8,325,678	5,644,093
<b>TOTAL</b>		<b>131,799,599</b>	<b>73,125,834</b>
<b>EXPENDITURE</b>			
Cost of goods sold	12	119,094,478	63,420,311
Administrative Expenses	13	1,750,863	1,193,141
Selling & Distribution Expenses	14	650,445	801,474
Finance Charges	15	1,988,671	1,735,052
Depreciation		2,750,315	1,327,506
Preliminary Expenses Written off		352,643	352,643
<b>TOTAL</b>		<b>126,587,415</b>	<b>68,830,126</b>
Profit for the year		5,212,184	4,295,708
Balance brought forward from previous year		6,496,263	2,200,555
Balance carried to Balance Sheet		11,708,446	6,496,263

NOTES ON ACCOUNTS

16

AS PER OUR REPORT OF EVEN DATE

FOR SHAH SUBHASH & ASSOCIATES  
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S. B. SHAH  
(Proprietor)Dilip B. Sheth  
Chairman & Managing DirectorG.J. Mehta  
Director

Place : MUMBAI

Dated : 8th January, 2000

**AMBITIOUS PLASTOMAC CO. LTD.****SCHEDULE TO ACCOUNTS**

PARTICULARS	AS AT	AS AT
	30th June, 1999 Rs.	30th June, 1998 Rs.
<b>SCHEDULE-1</b>		
<b><u>SHARE CAPITAL</u></b>		
<b>A. AUTHORISED</b>		
3,750,000 Equity Shares of Rs. 10/- each	37,500,000	37,500,000
<b>B. ISSUED SUBSCRIBED AND PAID UP</b>		
3,310,000 Equity Shares (previous year 3,310,000) of Rs. 10/- each fully paid	33,100,000	33,100,000
<b>TOTAL</b>	<u>33,100,000</u>	<u>33,100,000</u>
<b>SCHEDULE-2</b>		
<b>RESERVES &amp; SURPLUS</b>		
General Reserve	25,000	25,000
Opening Balance		
Add : Trfd; from P&L A/c.	<u>2,080</u>	<u>2,080</u>
	27,080	27,080
Capital Reserve	121,500	121,500
Profit & Loss Account	<u>11,708,446</u>	<u>6,496,263</u>
<b>TOTAL</b>	<u>11,857,026</u>	<u>6,644,843</u>
<b>SCHEDULE - 3</b>		
<b><u>SECURED LOANS</u></b>		
Loan from S.R.F Finance Ltd. (Secured against Mortgage of Motor Vehicles)	161,608	161,608
Loan form S.R.F Finance Ltd. (Secured against Mortgage of Jeep)	156,532	156,532
Ahmedabad Co-Op. Bk. -L/c. (Secured against Factory & Office Premises)	2,000,000	-
Gujarat State Fin. Corp. - Term Loan (Secured against Personal Guarantee & first charge on Resid. Premises as Collateral Security)	5,226,932	6,936,056
Loan form Wall Street Finance Ltd. (Secured against Machinery)	369,776	1,359,440
Loan from Ceat Financial Services Ltd (Secured against Computers)	135,031	135,031
Development Credit Bank -C.C (Secured against factory & Office premises - Paripassu Charge)	3,797,600	-
Co-operative Bank of Ahmedabad Ltd. (Secured against Factory & Office Premises, Book Debt, Stock)	8,293,766	-
<b>TOTAL</b>	<u>20,141,245</u>	<u>8,748,667</u>

PARTICULARS	AS AT	AS AT
	30th June, 1999 Rs.	30th June, 1998 Rs.
<b>SCHEDULE -4</b>		
<b>UNSECURED LOANS</b>		
From Directors	-	161,479
From Others	445,000	1,874,000
From Companies	10,784,449	6,722,797
<b>TOTAL</b>	<b>11,229,449</b>	<b>8,758,276</b>

**SCHEDULE -5**  
FIXED ASSETS AS ON 30.06.1999

Sr	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		Cost as on 01.07.98	Additions	Deletion	Cost as on 30.06.99	Up to 01.07.98	Current Year	Adj/ Sale	Up to 30.06.99	As On 30.06.99	As On 30.06.98
1.	Land	885,456	-	-	885,456	-	-	-	-	885,456	885,456
2.	Plant & Machinery	5,181,581	6,343,520	-	11,525,101	790,528	403,830	-	1,194,358	10,330,743	4,391,053
3.	Factory	2,681,760	-	-	2,681,760	356,100	89,571	-	445,671	2,236,089	2,325,660
	Others	4,607,631	-	-	4,607,631	285,809	75,104	-	360,913	4,246,718	4,321,822
4.	Moulds	10,649,351	1,350,000	-	11,999,351	2,490,282	1,843,322	-	4,333,604	7,665,747	8,159,069
5.	Office Equipments										
	Data Processing M/c	683,690	115,150	-	798,840	257,925	111,056	-	368,981	429,859	425,765
	Others	378,330	34,898	-	413,228	132,261	53,742	-	186,003	227,225	246,069
6.	Furniture & Fixture	457,641	-	-	457,641	111,876	28,969	-	140,845	316,796	345,765
7.	Motor Vehicles	1,523,384	-	-	1,523,384	527,873	144,721	-	672,594	850,790	995,511
	<b>TOTAL</b>	<b>27,048,824</b>	<b>7,843,568</b>	<b>-</b>	<b>34,892,392</b>	<b>4,952,654</b>	<b>2,750,315</b>	<b>-</b>	<b>7,702,969</b>	<b>27,189,423</b>	<b>22,096,170</b>
	<b>PREVIOUS YEAR</b>	<b>19,974,824</b>	<b>7,074,000</b>	<b>-</b>	<b>27,048,824</b>	<b>3,625,148</b>	<b>1,327,506</b>	<b>-</b>	<b>4,952,654</b>	<b>22,096,170</b>	<b>23,454,015</b>

**SCHEDULE-6**

INVESTMENTS (AT COST)  
LONG TERM INVESTMENTS

QUOTED SHARES	NO. OF SHARES	COST	NO. OF SHARE	COST
Alang Ind. Gases Ltd.-fully paid	45,000	450,000	945,350 *	4,951,750
Amin Chem Ltd.	100	1,035	100	1,035
Ladam Finance Ltd.	1,100	15,723	1,100	15,723
Samata Sahkari Bk. Ltd. - Shares	2,500	25,000	2500	25,000
Abad Shares	20,875	208,750	-	-
		<u>700,508</u>		<u>4,993,508</u>
Aggregate Amount of Quoted Shares				
Market Value		630,508		4,993,508
NOTE : Quoted Shares of Face value of Rs. 10/- & Fully Paid Up				
<b>TOTAL INVESTMENT</b>		<u>700,508</u>		<u>4,993,508</u>

\* (Inclu. P.P Shares  
4,993,508)



<b>CURRENT ASSETS, LOANS AND ADVANCES</b>	<b>AS AT 30th June, 1999 Rs.</b>	<b>AS AT 30th June, 1998 Rs.</b>
---	--	--

**SCHEDULE-7****A. CURRENT ASSETS**

1. Inventories		
Raw Material	2,565,173	1,228,080
Brought out Components	1,118,549	294,120
Finished Goods	13,765,967	6,262,405
Semi-Finished Goods	1,375,308	553,192
2. Sundry Debtors (Unsecured-considered Goods)		
Outstanding for more than six months	4,126,259	2,094,120
Less than six months	14,919,994	15,480,153
3. Cash & Bank Balance		
Cash on Hand	1,296,142	590,405
Balance with Scheduled Banks		
- In Current Accounts	9,587	235,184
- In Fixed Deposit A/c. (Abad -66 Months)	400,000	400,000
4. Other Current Assets	415,126	2,613

**B. LOANS AND ADVANCES**

(Unsecured-Considered Good)

Advance to Staff	201,274	208,524
Due from Companies/concern in which Directors are interested	361,853	-
Due from Others	18,981,241	14,223,376
Deposits	727,567	649,866
Advance to Suppliers	1,377,404	140,742
Share Appli. Money Pending Allotment	450,000	450,000
<b>TOTAL</b>	<b>62,091,444</b>	<b>42,812,780</b>

**SCHEDULE-8****MISCELLANEOUS EXPENDITURE**

(to the extent not written off or Adjusted)

Preliminary Expenses	2,119,333	2,471,976
Less: Written off	352,643	352,643
<b>TOTAL</b>	<b>1,766,690</b>	<b>2,119,333</b>

**SCHEDULE-9****SALES**

Sales of Manufactured Goods	7,471,717	12,191,438
Sales of Traded Goods	115,580,086	54,016,665
<b>TOTAL</b>	<b>123,051,803</b>	<b>66,253,103</b>

	AS AT 30th June, 1999 Rs.	AS AT 30th June, 1998 Rs.
<b>SCHEDULE-10</b>		
<b><u>MISCELLANEOUS INCOME</u></b>		
Interest	412,090	512,651
Dividend Received	-	2,613
Discount Received	29	5,215
Income Others	10,000	185,909
Income Tax Refund	-	38,250
State Subsidy (Shri Vardhman Co-op.Bk)	-	484,000
<b>TOTAL</b>	<b>422,118</b>	<b>1,228,638</b>
<b>SCHEDULE -11</b>		
<b><u>INCREASE/DECREASE IN STOCK</u></b>		
Closing Stock :		
Finished goods	13,765,967	6,262,405
Semi Finished goods	1,375,308	15,141,275
Less : Opening Stock		553,192
Finished goods	6,262,405	6,815,597
Semi Finished goods	553,192	775,683
Increase/ (Decrease) in Stock	<b>8,325,678</b>	<b>395,821</b>
		<b>1,171,504</b>
		<b>5,644,093</b>
<b>SCHEDULE-12</b>		
<b><u>COST OF GOODS SOLD</u></b>		
Raw Materials & Accessories Consumed	4,182,836	10,129,039
Purchase of Traded Goods	114,380,074	52,930,512
Labour Charges	12,719	----
Water Charges	42,000	1,350
Repairs & Maintenance	25,301	48,393
Wages	122,464	154,351
Factory power	311,385	154,672
Factory Expenses	17,700	1,994
<b>TOTAL</b>	<b>119,094,478</b>	<b>63,420,311</b>
<b>SCHEDULE 13</b>		
<b><u>ADMINISTRATIVE EXPENSES</u></b>		
Employee Cost	272,095	258,535
Electricity Charges	142,703	104,382
Printing & Stationery	60,094	28,732
Professional Fees	37,520	130,000



---

---

**AMBITIOUS PLASTOMAC CO. LTD.**

---

---

	AS AT 30th June, 1999 Rs.	AS AT 30th June, 1998 Rs.
Motor Car Expenses	133,845	105,263
Telephone Expenses	158,209	94,565
Office Expenses	36,418	15,949
Legal Fees	—	18,070
Insurance Charges	21,945	24,325
Postage & Telegram	14,846	5,303
Festival Expenses	35,111	19,650
Freight Charges	40,099	11,524
Misc. Expenses	49,304	61,595
Donation	2,102	—
Advertisement Expenses	14,655	5,686
Software Expenses	17,850	44,300
Audit Fees	22,500	22,500
Books & Periodicals	5,551	4,198
Consultancy Charges	102,500	38,500
Conveyance Expenses	55,515	95,528
Courier Charges	5,886	6,243
Corporation Tax	101,385	—
Director Expenses	148,474	13,557
Listing Fees	20,500	20,500
Registration Charges	—	1,420
Share Transfer Charges	—	29,721
Staff Welfare	50,162	33,095
TDS Penalty	2,546	—
Lease Rent	199,050	—
<b>TOTAL</b>	<b>1,750,863</b>	<b>1,193,141</b>

**SCHEDULE 14****SELLING & DISTRIBUTION EXPENSES**

Transportation Charges	129,188	269,173
Octroi Charges	5,180	345
Packing Materials	—	277,093
Travelling Expenses	25,510	28,393
Travelling - Director	3,440	53,297
Sales Promotion	27,797	—
Conveyance	94,406	131,070
Commission Paid	96,031	1,200
Delivery Charges	16,380	—

	AS AT 30th June, 1999 Rs.	AS AT 30th June, 1998 Rs.
Discount Allowed	7,523	32,065
Sales Tax Paid	—	8,838
Marketing Expenses	244,991	—
<b>TOTAL</b>	<u>650,445</u>	<u>801,474</u>
<b>SCHEDULE 15</b>		
<b><u>FINANCE CHARGES</u></b>		
Interest paid to Bank & Others	1,763,411	1,621,949
Bank Charges	99,460	113,103
Financial Charges	125,800	—
<b>TOTAL</b>	<u>1,988,671</u>	<u>1,735,052</u>
<b>Raw Materials &amp; Accessories Consumed :</b>		
Opening Stock	1,522,200	1,442,252
Add : Purchase	6,344,358	10,208,987
Less : Closing Stock	3,683,722	1,522,200
<b>TOTAL</b>	<u>4,182,836</u>	<u>10,129,039</u>





SCHEDULE NO. 16

NOTES FORMING PART OF ACCOUNTS

1. **Significant Accounting Policies**

**a. Basis of accounting**

Income and Expenditure are accounted for on accrual basis

**b. Fixed assets**

All fixed assets are stated at historical cost of acquisition or construction less accumulated depreciation.

**c. Depreciation**

Depreciation on fixed assets is provided for on the "Straight Line Method" as per the rates and in the manner prescribed by Schedule XIV of the Companies Act, 1956.

**d. Valuation of Inventories**

Inventories are valued as under:

i) Raw Materials	-	At cost
ii) Packing Material	-	At cost
iii) Semi Finished Goods	-	Valued at Material Cost plus estimated conversion cost
iv) Finished Goods	-	Valued at net sale price less element of Standard Profit

**e. Bonus**

Bonus is accounted on cash basis

**f. Preliminary expenses**

Preliminary expenses are written-off at 10% p.a. from the date of commencement of commercial production

2. **Contingent Liabilities not provided for**

Contingent Liabilities for Interest payable to Financial Institutions have not been provided due to discrepancies, the quantification of the amount is not possible. (Previous Year Nil).

	For the Year ended 30.06.99	For the Year ended 30.06.98
<b>3. Remuneration to M.D. and Wholetime Director :</b>		
<b>a. Managing Director</b>		
Salary	Nil	Nil
House Rent Allowance	Nil	Nil
	<u>Nil</u>	<u>Nil</u>
<b>b. Whole time Director</b>		
Salary	Nil	Nil
House Rent Allowance	Nil	Nil
	<u>Nil</u>	<u>Nil</u>
<b>4. Computation of Net Profit in accordance with Sec. 198 of the Companies Act 1956, and Commission payable to Directors Profit for the year as per Profit &amp; Loss A/c.</b>	5,212,184	4,259,708
<b>ADD : Managing &amp; Wholetime Director's Remuneration</b>	Nil	Nil
<b>Depreciation charged to A/c's</b>	2,750,315	1,327,506
<b>Loss on sale of Investment</b>	-	-
<b>Loss on sale of Office Equipment</b>	Nil	Nil
<b>Preliminary Expenses W/off</b>	352,643	352,643
	<u>8,315,142</u>	<u>5,939,857</u>
<b>LESS: Profit on Sale of Investments</b>	Nil	Nil
<b>Depreciation as per Sec. 350 of Companies Act, 1956</b>		
<b>Managing Director's Commission</b>	Nil	Nil
	For the Year ended 30.06.99	For the Year ended 30.06.98
<b>5. Auditors Remuneration</b>	Rs.	Rs.
As audit fees	22,500	22,500
	<u>22,500</u>	<u>22,500</u>
	<u><u>22,500</u></u>	<u><u>22,500</u></u>



	For the Year ended 30.06.99	For the Year ended 30.06.98
	Value (Rs) %	Value (Rs) %
<b>6. Break up of Material and Accessories consumed</b>		
<b>a) Raw Materials imported</b>	NIL	NIL

	For the year ended 30.06.99		For the Year ended 30.06.98	
	Rs %		Rs %	
	Value		Value	
<b>Break up of Materials and Accessories consumed</b>				
<b>b) Raw Materials</b>				
Imported "at landed cost"	Nil		Nil	
Indigenously Procured	815,653	100 %	2,363,912	100%
	<u>815,653</u>	<u>100%</u>	<u>2,363,912</u>	<u>100%</u>
<b>c) Accessories</b>				
Imported "at landed cost"	Nil	Nil		
Indigenously Procured	3,367,183	100%	7,765,127	100%
	<u>3,367,183</u>	<u>100%</u>	<u>7,765,127</u>	<u>100%</u>
<b>Raw Material &amp; Accessories Consumed :</b>				
Opening Stock	1,522,200		1,442,252	
Add : Purchases	6,344,358		10,208,987	
	<u>7,866,558</u>		<u>11,651,239</u>	
Less : Closing Stock	3,683,722		15,22,200	
	<u>4,182,836</u>		<u>10,129,039</u>	

**7. (A). ADDITIONAL INFORMATION AS REQUIRED UNDER PARA 3, 4C & 4D OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956. CAPACITIES, PRODUCTION / PURCHASE TURNOVER OF SALES AND CLOSING STOCK OF FINISHED GOODS.**

PARTICULARS U/M	INST. CAPACITY P.A. (M.T.)	PROD QTY (Nos)	PURCH QTY (Nos)	OPENING STOCK (Nos)	CLOSING STOCK (Nos)	TURNOVER	
						(Nos)	VALUE(Rs.)
<b>PLASTICISING CAPACITY</b>	144 (144)						
<b>PP. ACCESSORIES (PCS)</b>		1319077 (1804511)		1757211 (486621)	2731235 (1757211)	345053 (533921)	1,000,654 (1682063)
<b>P.C.FEEDING BOTTLES (PCS)</b>		—	332245 (3729917)	85103 (64287)	113797 (85103)	303551 (3719076)	4,467,936 (38610926)
<b>SILICON/RING NIPPLES (PCS).</b>		—	1172322 (2042936)	181193 (136888)	330910 (181193)	1022605 (2001131)	2,003,127 (9229672)
<b>TOTAL</b>		1319077	1504567	2023507	3175942	1671209	7,471,717

(B) ADDITIONAL INFORMATION AS REQUIRED UNDER PARA 3, 4C & 4D OF PART II OF SCHEDULE 'VI' OF THE COMPANIES ACT, 1956. CAPACITIES, PRODUCTION/ PURCHASE, TURNOVER OF SALES AND CLOSING STOCK OF TRADING GOODS SALE OF LIENCE EXPORT SALE.

PARTICULARS	U/M	PURCHASE QTY	OPENING STOCK QTY	CLOSING STOCK QTY	TURNOVER	
					(Nos)	VALUE (RS)
M.S.SCRAP		9631673 (1288000)	NIL (22215)	— NIL	9631673 (1288000)	115,580,086 (16730442)
<b>TOTAL</b>						115,580,086

**8. RAW MATERIAL CONSUMED**

Material Description	For the year ended 30.06.1999		For the year ended 30.06.1998	
	Qty	Value	Qty	Value
Poly Propylene	1755	99,780	8240	477,920
Low Density Poly Ethylene	4471	199,069	9320	493,960
Poly Styrene	997	101,469	12970	752,260
Hi- Impact Granules	121	26,302	19591	585,148
Hi- Density Poly Etyylene	7325	157,678	—	—
Glycerine	34442	25,832	1445	1,980
Colour	896	23,956	348	9,396
Repol	3358	181,567	800	43,248
<b>TOTAL</b>	<b>53365</b>	<b>815,653</b>	<b>52714</b>	<b>2,363,912</b>

**BOUGHT OUT ACCESSORIES**

	For the year ended 30.06.1999		For the year ended 30.06.1998	
	PCS.	VALUE	PCS	VALUE
P.C Feeding Bottles	219852	1,697,263	470333	3,645,084
Silicon /Ring Nipples	430616	852,620	75682	3,842,950
Packing Materials	—	817,300	—	277,093
<b>TOTAL</b>		<b>3,367,183</b>		<b>7,765,127</b>

	For the year ended 30.06.99	For the year ended 30.06.98
9. Value of Import on C.I.F.Basis		
a) Raw Material & Packing Material	Nil	Nil
b) Capital Goods	Nil	Nil
c) Trading Goods	Nil	Nil
	Nil	Nil
10. Expenditure in Foreign Currency		
a) On Foreign Travel	Nil	Nil
b) Other	Nil	Nil
	Nil	Nil



---

---

**AMBITIOUS PLASTOMAC CO. LTD.**

---

---

11. Earning in foreign Currency Export of goods on F.O.B. Basis	Nil	Nil
12. The amount remitted during the year in year in foreign currencies on account of Dividend	Nil	Nil
13. (A) Number of Employees who are employed throughout the year and were in receipt of remuneration of Rs. 3,00,000 / or more	Nil	Nil
(B) Number of Employees who are Employed For a part of the year & who were in receipt of Rs. 25,000/- or more per month	Nil	Nil
14. Details of Sundry Debtors :-		
a) Debts Outstanding for a period exceeding six months	4,126,259	2,094,120
b) Other debts	14,919,994	15,480,153
i) Debts considered good in respect of which the company is fully secured	—	—
ii) Debts considered good and for which the Company holds no security	19,046,253	17,574,273
iii) Debts considered doubtful or bad	—	—
15. Advances due from Directors :		
i) a) Amount due by Directors	—	—
b) Advance to staff and officers	201,274	208,524
ii) a) The max. Amount due by Directors		
b) Other Officers of the Co, at any time during the year	253,502	234,453
16. Comparable figures have been regrouped / reclassified Where ever necessary		

---

Signature to Schedule '1' to '16'  
**AS PER OUR REPORT OF EVEN DATE**

**FOR SHAH SUBHASH & ASSOCIATES**  
Chartered Accountants

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

**S. B. SHAH**  
(Proprietor)

**Dilip B. Sheth**  
Chairman & Managing Director

**G.J. Mehta**  
Director

Place : MUMBAI  
Dated : 8th January, 2000

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Registration Details :

Registration No : 68544

State Code :

11

Balance Sheet

30	06	1999
Date	Month	Year

Capital Raised during the year (Amount in Rs, Thousands)

Public Issue	Right Issue
Nil	Nil
Bouns Issue	Private Placement
Nil	Nil

I. Position of Mobilisation and Deployment of Funds (Amt. in Rs, Thousands) :

Total Liabilities	Total Assets
76328	76328

Sources of Funds :

Paid up Capital	Reserves & Surplus
33100	11857
Secured Loans	Unsecured Loans
20141	11230

Applications of Funds :

Net Fixed Assets	Investments
27189	701
Net Current Assets	Misc, Expenditure
46671	1767
Accumilated Losses	
Nil	

II Performance of Company (amount in Rs . Thousand) :

Turnover	Total Expenditure
123052	126587
Profit Before Tax	Profit After Tax
5212	5212
Earning per share in Rs,	Dividend
1.57	—

Generic Names of Three Principal Products / Services of Company (as per monetary terms) :

Item code No. (ITC Code) : 392330

Product Description : Feeding Bottles, Pet Bottles from Poly Carbonate and Pet Material,

**FOR SHAH SUBHASH & ASSOCIATES**  
Chartered Accountants

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

**S. B. SHAH**  
(Proprietor)

**Dilip B. Sheth**  
Chairman & Managing Director

**G.J. Mehta**  
Director

Place : MUMBAI

Dated : 8th January, 2000

**AMBITIOUS PLASTOMAC CO. LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 1999.**

A.	CASHFLOW FROM OPERATING ACTIVITIES :	(Rs. in lacs)	(Rs. in lacs)
	Net Profit before Tax and Extraordinary Items		52.12
	Adjustment for :		
	Depreciation	27.50	
	Foreign Exchange	—	
	Loss on Sale of Investment	—	
	Preliminary Expenses written off	3.53	
	Interest / Dividend	17.63	
	Loss on Sale of Asset	—	
	Interest / Dividend Recd.	(4.12)	
	Operating Profit before working Capital changes		44.54
	Adjustment for :		96.66
	Trade and Other Receivables	(83.11)	
	Inventories	(104.87)	
	Misc. Expenditure	—	
	Trade Payable	6.50	(181.48)
	Cash generated from Operations		(84.82)
	Interest paid		17.63
	Direct Taxes paid		—
	Cash flow before Extraordinary Items		(102.45)
	Extraordinary Items		—
	Net Cash from Operating Activities		(102.45)
B.	CASHFLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets	(78.44)	
	Sale of Fixed Assets	—	
	Acquisitions of Companies ( As per Annexure)	—	
	Purchase of Investments	(2.09)	
	Sale of Investments	45.02	
	Interest / Dividend received	4.12	
	Net Cash used in Investing Activities		(31.39)
C.	CASHFLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Issue of Share Capital	—	
	Proceeds from long term borrowings	138.64	
	Repayment of Finance Lease Liabilities	—	
	Dividend paid	—	
	Expenditure on Raising Capital	—	
	Net cash used in Financing Activities		138.64
	Net increase in Cash and Cash Equivalentents		4.80
	Cash and Cash Equivalentents as at 01.07.98		12.26
	Cash and Cash Equivalentents as at 30.06.99		17.06

TO,  
The Board of Directors,  
Ambitious Plastomac Co. Ltd,

We have examined the above Cash flow Statement of the Ambitious Plastomac Co. Ltd. for the year ended 30th June, 1999. The statement has been prepared by the Company in accordance with the requirements of listing agreement clause 32 with Mumbai Stock Exchange & is based on as in agreement with the corresponding profit & Loss and Balance Sheet of the Company covered by our report dated 8th January, 2000 to the members of the Company.

For **SUBHASH SHAH & ASSOCIATES**  
Chartered Accountants

S.B.SHAH  
(Proprietor)  
Mumbai , Dated : 8th January 2000.