

AMBITIOUS PLASTOMAC CO. LIMITED

ANNUAL REPORT

2010-2011

**REGD OFF: 119/120, Yashwant Shopping Centre, 7th Carter Road, Borivali
(East), Mumbai – 400 066**

NOTICE

NOTICE is hereby given that Annual General Meeting of **AMBITIOUS PLASTOMAC CO. LIMITED** will be held on 30th September, 2011 at 11.00 a.m. at the Registered office of the Company at 119/120, Yashwant Shopping Centre, 7th Carter Road, Borivali (East), Mumbai – 400 066 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Dilip Sheth who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Nayan Sheth who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

DATE : 18.08.2011
PLACE: AHMEDABAD

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

**SD/-
CHAIRMAN**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 26.09.2011 to 30.09.2011 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

DIRECTOR'S REPORT

To,
The Members
Ambitious Plastomac Co. Ltd.

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2011

FINANCIAL RESULTS:

The summarized financial results for the year ended 31st March, 2011 are as under:

(Rs. in Lacs)

Particulars	2010-2011	2009-2010
1. Profit/Loss before Interest, Depreciation and Tax	6.32	7.77
2. Interest	--	--
3. Depreciation	6.72	6.72
4. Profit (Loss) Before Tax	(0.40)	1.05
5. Provision for taxation	--	--
6. Profit (loss) after Tax	(0.40)	1.05

DIRECTORS :

Mr. Dilip Sheth and Mr. Nayan Sheth, Directors of the Company retires by rotation at this annual general meeting and being eligible, offer themselves for reappointment. The board of directors recommends the appointment of the directors.

Mr. Girish Mehta ceased to be a Director due to death.

DIVIDEND :

Your director do not recommend dividend for the year.

FIXED DEPOSITS:

The company has not accepted the fixed deposits during the year under report.

AUDITORS :

Vishves A. Shah & Co., Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible, are recommended for reappointment.

AUDITORS REPORT:

The Auditors report is self-explanatory and so far, there is no negative remark by the Auditors.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 217 (2AA) of the Companies Amendment Act, 2000 with respect to Director Responsibility Statement it is hereby confirmed:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2011 the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2011 on a going concern basis.

CORPORATE GOVERNANCE :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance there to is set out in the Annexure forming part of this report.

LISTING:

The shares of the Company are listed on Ahmedabad and Bombay Stock Exchange Limited.

PARTICULARS OF THE EMPLOYEES :

The Company has no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and so it is not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :

The additional information required under Section 217(1)(e) of the Companies Act, 1956 relating to Conservation of energy, technology absorption and foreign exchange earnings or outgoes is not required as the company has not do such type activities.

ACKNOWLEDGMENT :

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers, Suppliers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

DATE : 18.08.2011
PLACE: AHMEDABAD

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

**SD/-
CHAIRMAN**

AMBITIOUS PLASTOMAC CO. LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

2. Financial Review

During the year the company has made loss of Rs. 40,888/- during the year where as the profit of previous year was Rs. 1,05,041/-.

3. Risk and Concern

The high Competition in the market affects the business activities and due to new technology and systems risk is also increase day by day. Changes in market situation will effect Company's activities.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. 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 demand supply conditions, finished goods prices, raw material cost and availability 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.

REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under :

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31st March, 2011, the Board of Directors had 4 members comprising of 2 Executive Directors and 2 Non-Executive Directors. Two Non – Executive Directors are Independent Director.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2011	Other Mandatory Committee** membership as at 31 st March 2011	
					Chairman	Member
Mr. Dilip Sheth	Executive Director	5	Yes	Yes	NIL	Yes
Mr. Nayan Sheth	Executive Director	5	Yes	Yes	NIL	Yes
Mr. Alpesh Gupta	Non-Executive Director	5	Yes	NIL	NIL	NIL
Mr. Dinkar Shrimali	Non-Executive Director	5	Yes	NIL	NIL	NIL

*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

**Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.

CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with other Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

c) Details of Board Meetings held during the Financial Year and the number of Directors present:

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	30.06.2010	4	4
2	25.08.2010	4	4
3	31.10.2010	4	4
4	31.01.2011	4	4
5	31.03.2011	4	4

d) Committees of the Board

Currently the Board has three committees viz:

1) Audit Committee**Composition:**

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of two Independent & one Director. Details of the composition, number of meetings held during the year and attendance thereat are as under :

Name	Position held	Attendance at Audit Committee meeting held on			
		30.04.2010	31.07.2010	31.10.2010	30.01.2011
Mr. Alpesh Gupta	Chairman	Yes	Yes	Yes	Yes
Mr. Dinkar Shrimali	Member	Yes	Yes	Yes	Yes
Mr. Nayan Sheth	Member	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under :

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of three directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Position held	Attendance at Shareholders' Committee meeting held on				
		30.04.2010	31.07.2010	30.09.2010	30.10.2010	31.01.2011
Mr. Dinkar Shrimali	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Alpesh Gupta	Member	Yes	Yes	Yes	Yes	Yes
Mr. Nayan Sheth	Member	Yes	Yes	Yes	Yes	Yes

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactory.

No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Nayan Sheth, Director of the company is the Compliance Officer of the Company.

3) Remuneration Committee:

The Remuneration Committee of the Company comprises of three members, all being non-executive directors. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Remuneration Committee meeting held on			
		30.04.2010	31.07.2010	30.10.2010	31.03.2011
Mr. Alpesh Gupta	Chairman	Yes	Yes	Yes	Yes
Mr. Dilip Sheth	Member	Yes	Yes	Yes	Yes
Mr. Dinkar Shrimali	Member	Yes	Yes	Yes	Yes

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

e) Remuneration Policy & Remuneration paid to Board of Directors:

Remuneration Policy

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

CEO Certification

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

SHAREHOLDERS INFORMATION::

Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution passed Yes Or No
2009-10	119/120, Yashwant Shopping Centre, 7th Carter Road, Borivali (East), Mumbai – 400 066	30th September, 2010 11.00 a.m.	No
2008-09	119/120, Yashwant Shopping Centre, 7th Carter Road, Borivali (East), Mumbai – 400 066	30th September, 2009 11.00 a.m.	No
2007-08	119/120, Yashwant Shopping Centre, 7th Carter Road, Borivali (East), Mumbai – 400 066	29th September, 2008 11.00 a.m.	No

- Financial year** : 1st April 2010 to 31st March 2011
- Date & Time of Annual General Meeting** : 30th September 2011 at 11.00 a.m.
- Venue** : **119/120, Yashwant Shopping Centre, 7th Carter Road, Borivali (East), Mumbai – 400 066**
- Book closure date** : 26th September 2011 to 30th September 2011 (both days inclusive) for Annual General Meeting.
- Dividend payment date** : N.A.
- Registered office** : **119/120, Yashwant Shopping Centre, 7th Carter Road, Borivali (East), Mumbai – 400 066**
- Compliance officer** : Mr. Nayan Sheth, Director

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2011-12 as per the following schedule:

- First quarter : on or before 31st July, 2011
Second quarter : on or before 31st October, 2011
Third quarter : on or before 31st January, 2012
Fourth Quarter : on or before 30th April, 2012

Means of communication

The quarterly and half-yearly financial results are published in newspapers.

Listing on Stock Exchange

The shares of the Company are listed on Ahmedabad and Bombay Stock Exchange Limited. However the trading of the securities were suspended.

Stock Code - BSE : 526439
ASE : 03590

Dematerialization Information

The Company has already appointed M/s. Link Intime India Pvt. Ltd. as the share transfer agent and also made the agreement with NSDL and CDSL. The ISIN of the Company is INE267C01013.

Distribution of Shareholding as on March 31st, 2011

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
1-500	69	20.20	1331019	22.91
501-1000	45	13.20	55700	0.96
1001-2000	22	6.49	84965	1.46
2001-3000	53	15.54	79250	1.36
3001-4000	49	14.37	156489	2.69
4001-5000	32	9.38	158200	2.72
5001-10000	26	7.62	177149	3.05
10001 & above	45	13.20	3767328	64.84
Total	341	100.00%	5810100	100.00%

Categories of Shareholders as on March 31st, 2011

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	2508700	43.18
2	Foreign Promoters	--	--
	Sub total	2508700	43.18
B	Non-Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	300	0.01
	C FIIS	--	--
	Sub total	300	0.01
4	Non – Institutional Investors		
	A Private corporate Bodies	425688	7.32
	B Indian Public	2867264	49.35
	C NRIs / Clearing Member/OCBs	8148	0.14
	Sub total	3301100	56.81
	GRAND TOTAL	5810100	100.00

Disclosures

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2010 to 31st March 2011 : NIL.

Unclaimed Dividends

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

Address for Correspondence

Shareholders can do the correspondence at:

To,

Mr. Nayan Sheth

Compliance Officer

Ambitious Plastomac Co. Limited

119/120, Yashwant Shopping Centre,

7th Carter Road, Borivali (E),

Mumbai – 400 066

DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

For, Ambitious Plastomac Co. Limited

**Sd/-
Director**

CEO CERTIFICATION

We, Mr. Nayan Sheth, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2011 and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes in internal control during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Ambitious Plastomac Co. Limited

**Sd/-
Director**

VISHVES A. SHAH & CO.

Chartered Accountants

22, Narayan Park -1, Bopal, Ahmedabad – 380058

Ph. 98254 71182

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

1. We have examined the Compliance of conditions of Corporate Governance by **Ambitious Plastomac Co. Ltd** ("the Company ") for the period from during the year ended 1st April, 2010 to 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management .Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance . It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the the Company to the Investor's Grievance Committee, as on 31st March, 2011, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 6.

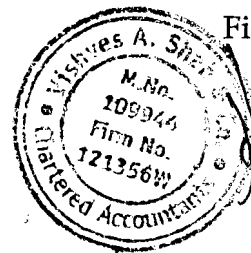
Date :18th August, 2011

Place : Ahmedabad

For, Vishves A. Shah & Co.

Chartered Accountants

Firm No:-121356W



(Vishves A. Shah)

Proprietor

M. No. 109944

VISHVES A. SHAH & CO.

Chartered Accountants

22, Narayan Park -1, Bopal, Ahmedabad – 380058

Ph. +91 98254 71182, +91 93777 71182

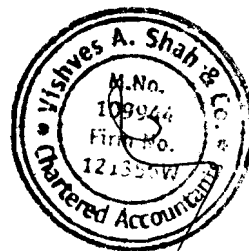
E-Mail: vishvesca@gmail.com

AUDITORS' REPORT

Auditor's Report to the Members of AMBITIOUS PLASTOMAC CO. LTD

We have audited the attached Balance sheet of AMBITIOUS PLASTOMAC CO. LTD as on 31st March, 2011 and the related Profit & Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing And Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, read with General Circular No. 32/2003 dated 10th November, 2003 issued by the Department of Company Affairs, and on the basis of such checks as we considered appropriate, we attach herewith annexure containing prescribed particulars and according to the information and explanations given to us, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of such books.
 - c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts of the company.
 - d) In our opinion, the Balance Sheet & the Profit & Loss Account comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act 1956, except AS 22 relating to the Taxes on Income read with notes forming part of accounts.
 - e) On the basis of written representations received from the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.

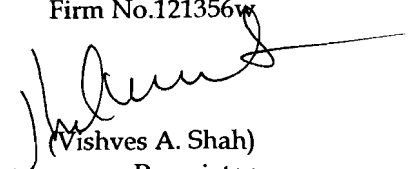


- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view,
- i. In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2011. and
- ii. In the case of Profit and Loss Account, of the profit for the year ended on 31st March, 2011.

Date 18th August, 2011
Place : Mumbai

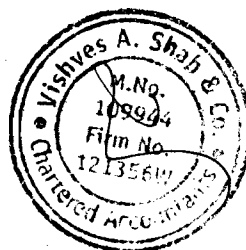


For, Vishves A. Shah & Co.
Chartered Accountants
Firm No.121356w


(Vishves A. Shah)
Proprietor
M. No. 109944

Re: **AMBITIOUS PLASTOMAC CO. LTD**
Annexure referred to in paragraph 1 of our report even date.

1. (a) Proper records showing full particulars including quantitative details and situation of Fixed Assets of the company are being updated
- (b) The management physically verifies the fixed assets of the Company. No material discrepancies were noticed on verification.
- (c) During the year company had disposed off/sale of Fixed Assets Factory/Land/Building/Machines/Mould & Accessories at ` 65.00 Lacs and Office Premises at Rs. 1.00 Crore. And payment received against it ` 1.05 Crore and receivable Rs. 60.00 Lacs.
2. (a) At the end of the year company have closing stock of Rs. 48261/-
- (b) The closing stock is valued at cost or market value, which is lower.
- (c) Management of company values the closing stock.
3. (a) The company has not taken any loans from Companies, Firms or other parties and directors and relative of the Director; Register maintained under section 301 of the Act.
- (b) In our opinion, the terms and conditions, on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 and from the companies under the same management, are not, prima facie, prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with regard to purchases of plant and machinery, equipment and other assets and with regard to the sale of goods.
5. (a) According to the information and explanation given to us, we are of the opinion at the transactions that need to be entered into the register maintained under section 301 of the Act, have been so entered.
- (b) In our opinion and according to the information and explanation given to us, There is no any transaction more than Rs. 500000/- or more of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and aggregating during the year in respect of each party, so this provision is not applicable.
6. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits; hence the provision of section 58A of the Companies Act 1956 and Companies (acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
7. In our opinion, the company has no required any internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed for maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the products of the Company.



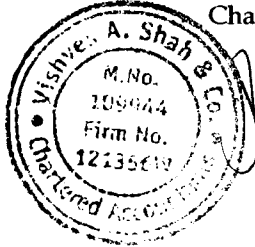
9. (a) According to the information and explanation given to us, the company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund, ESIC, Income Tax, Sales Tax, Excise Duty, Cess and any other material statutory dues applicable to it
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were outstanding, as at 31st March, 2011 for a period of more than six months from the date they become payable.
10. The company have accumulated losses of ` 6,59,66,895/- among this company had written back interest payable on Secured Loan ` 2,86,20,766/- so carried forward accumulated losses is ` 3,73,87,017/-. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, the company has opted for One Time Settlement Scheme for repayment of dues to financial institutions or banks.
12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of securities by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
13. In our opinion, the company is not a Chit Fund or a NIDHI Mutual Benefit Fund/Society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
15. As informed to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for Long-term assets. No long-term funds have been used to finance short-term assets.
17. The company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act.
18. The company has not issued any debentures.
19. During the period covered by our audit report, the company has not raised any money by public issue.

A handwritten signature in black ink is written over a circular stamp. The signature is a stylized, cursive 'S' shape. The stamp is faint and circular, with some illegible text around the perimeter.

20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Date : 18th August, 2011
Place : Mumbai

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No. 121356w



(Signature)
(Vishves A. Shah)
Proprietor
M. No. 109944

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2011.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS.

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

(ii) REVENUE RECOGNITION.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.

(iii) FIXED ASSETS AND DEPRECIATION.

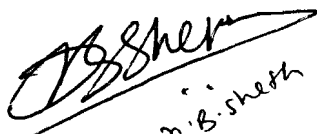
Fixed Assets are stated at historical cost. Depreciation on the assets is provided as per schedule XIV to the Companies Act, 1956. All the assets are disposed off / sale during the year, against it receivable amount Rs. 60.00 Lacs at the end of year.

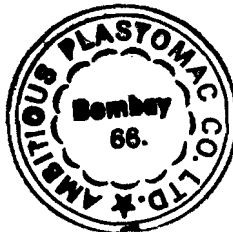
2. NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company
- (ii) The figures of the previous year are regrouped or rearranged wherever it is necessary.
- (iii) Investments are unquoted and stated at cost. Income from Investment is accounted for when received.
- (iv) Balance of sundry Debtors, Creditors, unsecured loans, Loans & advances are subject to the confirmation of parties.
- (v) Sundry Debtors of ` 79,00,000/- considered bad is written off during the year.
- (vi) Interest payable on Loan adjusted by One Time Settlement scheme is transferred to Reserve and adjusted against carried forward loss Rs. 2,86,20,766/- and principle amount Rs. 13,74,987/- as capital reserve.

For and on behalf of the board of directors

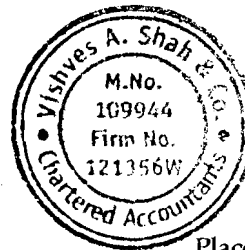
For, AMBITIOUS PLASTOMAC CO. LTD

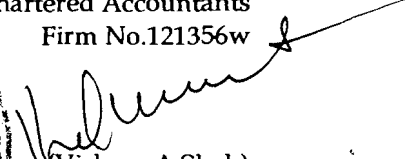

M.B. Sheth
Directors



Place : Mumbai
Date : 18th August, 2011

As per our attached report of even date
For, Vishves .A. Shah & Co,
Chartered Accountants
Firm No.121356w




Vishves A Shah)
(Proprietor)
M No:-109944

Place : Mumbai
Date : 18th August, 2011

AMBITIOUS PLASTOMAC COMPANY LIMITED

Mumbai

Balance Sheet (As per schedule VI of the Companies Act) as on

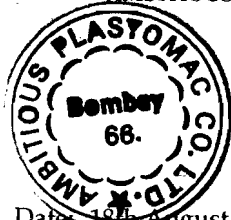
31st March, 2011

Particulars	Sch No.	As on 31.03.2011	As on 31.03.2010
SOURCES OF FUNDS:			
[1] Share Holders' Fund			
(a) Capital	1	58,101,000	58,101,000
(b) Reserves & Surplus	2	3,874,987	2,500,000
[2] Borrowed Fund			
(a) Secured Loans	3	4,626,932	47,596,685
(b) Unsecured Loans	4	2,924,100	374,100
[3] Deferred Tax Liability			
TOTAL Sources of Funds:		69,527,019	108,571,785
APPLICATION OF FUNDS:			
[1] Fixed Assets			
(a) Gross Block		NIL	31,719,198
(b) (Less) Depreciation		NIL	22,135,248
(c) Net Block	5	NIL	9,583,950
[2] Investments	6	16,444,737	16,444,737
[3] Current Assets, Loan & Advances			
(a) Inventories		48,261	37,869
(b) Sundry Debtors	7	4,553,900	1,233,900
(c) Cash & Bank Balance	8	699,240	720,569
(d) Other Current Assets	9	14,400	14,400
(e) Loans & Advances	10	14,834,465	14,569,465
		<u>20,150,266</u>	<u>16,576,203</u>
Less: Current Liabilities & Provisions			
(a) Liabilities	11	4,455,000	NIL
(b) Provisions	12	NIL	NIL
		<u>4,455,000</u>	<u>NIL</u>
Net Current Assets		15,695,266	16,576,203
[4] Preliminary Expenses (to the extent not Written off)	13	NIL	NIL
[5] Net Loss as per Profit & Loss Account		37,387,017	65,966,895
[6] Deferred Tax Assets			
TOTAL :		69,527,019	108,571,785

Signature to Schedule 1 to 19

For & on behalf of Board of Directors of

AMBITIOUS PLASTOMAC COMPANY LIMITED



[Signature]
Directors

Date: 18th August, 2011

Place: Mumbai

As per our Saperate Report

of Even Date

For, Vishves A. Shah & Co.

Chartered Accountants

Firm No. 121356W

[Signature]
Proprietor

M. No. 109944

Date: 18th August, 2011

Place: Mumbai

AMBITIOUS PLASTOMAC COMPANY LIMITED

Mumbai

Profit & Loss Account for the year ended

31st March, 2011

Particulars	Sch No.	Year 2010-2011	Year 2009-2010
INCOME:			
Sales		12,720,000	3,708,300
Direct and Indirect Incomes	14	7,719,005	NIL
Closing Stock		48,261	37,869
Sub Total (A)		<u>20,487,266</u>	<u>3,746,169</u>
EXPENDITURE:			
Opening Stock		37,869	37,869
Purchases		11,349,982	2,373,700
Direct Expenses	15	NIL	NIL
Employees Cost	16	193,256	300,000
Administrative Exp.	17	8,272,046	256,111
Finance Charges	18	2,546	993
Preliminary Expenses (written off)		0	0
Depreciation	5	672,455	672,455
Sub Total (B)		<u>20,528,154</u>	<u>3,641,128</u>
Net Profit (Loss) Before Tax	(A-B)	(40,888)	105,041
Less: Provision for Taxation			
Profit (Loss) after Taxation		(40,888)	105,041
Surplus (Deficit) Carried Forward	19	(37,346,129)	(66,071,936)
Proposed Dividend		0	0
Less: Tax on Dividend		0	0
Balance Carried to Balance Sheet		<u>(37,387,017)</u>	<u>(65,966,895)</u>

Signature to Schedule 1 to 19

For & on behalf of Board of Directors of
AMBITIOUS PLASTOMAC COMPANY LIMITED



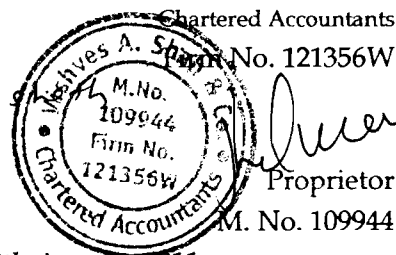
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#REF!
Directors

Date: 18th August, 2011
Place: Mumbai

As per our Saperate Report
of Even Date

For, Vishves A. Shah & Co.



n. B. s.

Proprietor
M. No. 109944

Date: 18th August, 2011
Place: Mumbai

AMBITIOUS PLASTOMAC COMPANY LIMITED

Schedules for Balance sheet as on 31st March, 2011

Particulars	As on 31.03.2011	As on 31.03.2010
Schedule 1:		
Share Capital		
Authorised Share Capital	60,000,000	60,000,000
6000000 Equity shares of Rs. 10 Each	<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed & Paid up capital (5810100 Equity shares of Rs. 10 Each)	58,101,000	58,101,000
Less: Calls in Arrears	0	0
	<u>58,101,000</u>	<u>58,101,000</u>
Schedule 2:		
Reserves & Surplus		
Share Premium	2,500,000	2,500,000
Capital Reserve	1,374,987	0
Total :	<u>3,874,987</u>	<u>2,500,000</u>
Schedule 3:		
Secured Loans		
	0	1,391,250
Ahmedabad Co-Op Bank I/C (Secured Against Factory & Office Premises) (OTS paid off)		
	4,626,932	4,626,932
Gujarat State Fin. Corp.-Term Loan (Secured Against Personal Guarantee & First Charge on Resi. Premises as Collateral Security)		
	0	9,016,104
Bank O/D from Ahmed . Co. Op. Bank (Security Against Factory & office Premises & Stock & Book Debts) (OTS paid off)		
	0	3,941,633
Bank O/D from Dev Credit Bank (Secured agt. Factory & off. Premises & Stock & Book Debts) (OTS paid off)		
Interest Payable on above loans (OTS paid/write off)	0	28620766
Total :	<u>4,626,932</u>	<u>47,596,685</u>
Schedule 4:		
Unsecured Loans		
Loans from Others	2,810,000	260,000
Loan from Directors	114,100	114,100
Total :	<u>2,924,100</u>	<u>374,100</u>



Schedule 6:**Investments**

Akshar Securities P Ltd.	6,444,737	6,444,737
Other Investments	10,000,000	10,000,000
Total :	16,444,737	16,444,737

Schedule 7:**Sundry Debtors**

Unsecured Considered Good (Include Doubtful Rs. 7900000/-)	12,453,900	1,233,900
Less : Doubtful Debts Write Off	(7,900,000)	
Total :	4,553,900	1,233,900

Schedule 8:**Cash & Bank Balances**

Cash Balance	641,035	716,035
Bank Balance	58,205	4,534
Total :	699,240	720,569

Schedule 9:**Other Current Assets**

Deposits	14,400	14,400
Total :	14,400	14,400

Schedule 10:**Loans & Advances**

Advance to Staff	124,000	124,000
Due from Others	14,710,465	14,445,465
Total :	14,834,465	14,569,465

Schedule 11:**Current Liabilities**

Current Liabilities	1,055,000	
Advance Received against Sale of Shares	3,400,000	
	4,455,000	NIL

Schedule 12:**Provisions**

Total :	NIL	NIL
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Schedule 13:**Misc. Assets**

Preliminary Expense not W/off	0	0
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Total :	NIL	NIL
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AMBITIOUS PLASTOMAC COMPANY LIMITED

Schedules for Profit & Loss Account for the year ended 31st March, 2011

PARTICULARS	For Year 2010-2011	For Year 2009-2010
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Schedule 14:

Direct & Indirect Incomes

Direct and Indirect Incomes	130,500	
Profit on Sale of Fixed Assets/ Asset Disposed Off	7,588,505	
Total :	7,719,005	NIL

Schedule 15:

Direct Expenses

Total :	NIL	NIL
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Schedule 16:

Cost of Employees

Salary	193,256	300,000
Total :	193,256	300,000

Administrative Exp.

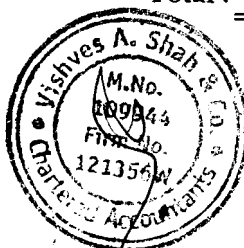
Director Exp.	113,834	108,619
Brokerage & Commision	21,000	0
Electricity Charges	56,231	67,172
Internet Exp.	8,619	3,640
Insurance Exp.	18,930	0
Legal Exp.	0	7,675
Office Exp.	27,474	0
Mobile Exp.	10,201	21,742
Tele communication Charges	47,170	31,532
Repair & Maintanance	19,000	4,500
General Exp.	8,586	11,231
Doutful Debts Write Off	7,900,000	0
Donation Exp.	41001	0
Total :	8,272,046	256,111

Schedule 18:

Finance Charges

Bank Charges	2,546	993
Total :	2,546	993

Surplus (Deficit) Brought Forward	(65,966,895)	(66,071,936)
Interest Payable written back ((One Time Settlement)	28,620,766	0
Total :	(37,346,129)	(66,071,936)



AMBITIOUS PLASTOMAC COMPANY LIMITED

Schedule 5:

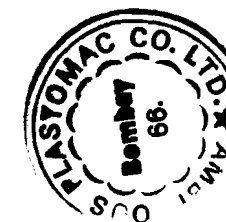
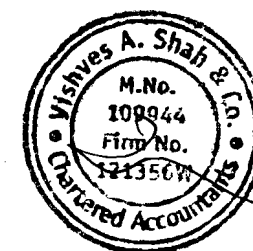
Schedule of Fixed Assets as per the Companies Act for the year ended 31st March, 2011

Block of Asset	Gross Block				Depreciation				Net Block		Rate of Depre SLM
	As on 31.03.2010	Addition for period	Deletion for period	As on 31.03.2011	As on 31.03.2010	Provided for period	Deletion for period	As on 31.03.2011	As on 31.03.2010	As on 31.03.2011	
Land	885,456	0	885,456	0	0	0	0	0	885,456	0	0%
Plant & Machinery	10,690,101	0	10,690,101	0	6,724,057	507,780	6,724,057	0	3,966,044	0	4.75%
Factory	2,681,760	0	2,681,760	0	1,408,559	89,571	1,498,130	0	1,273,201	0	3.34%
Others	4,607,631	0	4,607,631	0	1,168,281	75,104	1,243,385	0	3,439,350	0	1.63%
Moulds	12,834,351	0	12,834,351	0	12,834,351	0	12,834,351	0	0	0	16.21%
Office Equipments											
Stores & Spares	19,899	0	19,899	0	0	0	0	0	19,899	0	
Total :	31,719,198	NIL	31,719,198	NIL	22,135,248	672,455	22,299,923	NIL	9,583,950	NIL	

AMBITIOUS PLASTOMAC COMPANY LIMITED

Schedule of Fixed Assets as per the Income Tax Act for the year ended 31st March, 2011

Block of Asset	Opening Balance 2003-2004	Addition		Sale of Asset	Balance before Depre.	Rate of Depre-ciation	Depre-ciation for year	Closing Balance Net Block
		Before 0	After 0					
Land	885456	0	0	0	885456	0%	0	885,456
Plant & Machinery	312860	0	0	0	312860	25%	78,215	234,645
Moulds	20440	0	0	0	20440	40%	8,176	12,264
Factory Building	496,936	0	0	0	496,936	10%	49,694	447,242
Other Bulding	2,049,003	0	0	0	2,049,003	5%	102,450	1,946,553
Office Equipment	6,155	0	0	0	6,155	25%	1,539	4,616
Total :	3,770,850	NIL	NIL	NIL	3,770,850		240,074	3,530,777



AMBITIOUS PLASTOMAC COMPANY LIMITED

Mumbai

Cash Flow for the Year ended 31st March, 2011

Particulars	2010-2011		2009-2010	
	Rupees		Rupees	
A. Cash Flow from Operating Activity:				
Net profit before tax and Extraordinary items		(40,888)		105,041
Adjustments for Non cash Items:				
Depreciation	672,455		672,455	
Provision for Exp.	28,620,766	29,293,221		672,455
Adjustments for in Receivables & Payables:				
Decrease in current Assets				
Increase in Current Liabilities	4,455,000			
Increase in Current Assets	(10,392)			
Increase in Debtors	(3,320,000)	1,124,608	(956,000)	(956,000)
Net Cash Flow from Operating Activity [Total-A]:		30,376,941		(178,504)
B. Cash Flow from Investing Activity:				
Decrease in Fixed Assets	8,911,495			
Increase in Loan & Advances	(265,000)	8,646,495		0
Net Cash Flow from Investing Activity [Total-B]:		8,646,495		0
C. Cash Flow from Financing Activity:				
Loan Taken	(40,419,753)		200,000	
Capital Reserve	1,374,988	(39,044,765)		200,000
Net Cash Flow from Financing Activity [Total-C]:		#####		200,000
		39044765		
Net Increase/Decrease in Cash & Cash Equivalents [A+B-C]		(21,329)		21,496
Cash & Cash Equivalents - Opening Balance	720,569		699,073	
Cash & Cash Equivalents - Closing Balance	699,240		720,569	
Net Increase/Decrease in Cash & Cash Equivalents (Closing - Opening Balance)		(21,329)		21,496

As per our Saperate Report
of Even Date _____

For & on behalf of Board of Directors of
AMBITIOUS PLASTOMAC COMPANY LIMITED



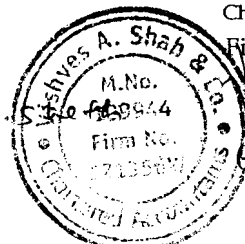
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#REF!
Directors

Date: 18th August, 2011
Place: Mumbai

For, Vishves A. Shah & Co.

Chartered Accountants
Firm No. 121356W



[Signature]
Vishves A. Shah
(Proprietor)
M. No. 109944

Date: 18th August, 2011
Place: Mumbai