

AMBITIOUS PLASTOMAC COMPANY LIMITED

Regd. Off: 405, 4th floor, Royal Square, Nr. JBR Arcade, Science city Road. Sola, Ahmedabad -380060,
Gujarat, CIN: L25200GJ1992PLC107000, Phone No. +91-79-40062332,
Email: ambitiousplasto@gmail.com,
Website: www.ambitiousplastomac.com

DATE: 07/09/2021

To
BSE Ltd.
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

**SUB.: Notice of the 30th Annual General Meeting and Annual Report of the Company
for the financial year 2020-21
Scrip Code: 526439**

Dear Sir,

We would like to inform you that the 30th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 29th September, 2021 at 12:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the financial year 2020-21 which is being sent through electronic mode to the Members..

Kindly take the above information on your record.

Thanking You,

Yours faithfully,
For, AMBITIOUS PLASTOMAC COMPANY LTD.


PINKAL R. PATEL
Managing Director
DIN: 06512030



**30TH
ANNUAL REPORT
2020-21**

**AMBITIOUS PLASTOMAC
COMPANY LIMITED**

CORPORATE INFORMATION**Board of Directors and Key Managerial Personnel**

Mr. Pinkal R. Patel (DIN: 06512030)	Managing Director
Mrs. Rajvi P. Patel (DIN: 06589233)	Non-Executive Women Director
Mr. Hardik Patel (DIN: 06512241)	Independent Director
Mr. Nimesh Patel (DIN: 06624565)	Independent Director
Mr. Simer Singh	Company Secretary and Compliance Officer
Mr. Monark Patel	Chief Financial Officer

Registered office

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

Registrars and Share Transfer Agent

M/s Skyline Financial Services Pvt Ltd
D-153A , 1st Floor, Okhla Industrial Area,
Phase -I, New Delhi - 110 020

Auditors**J. T. SHAH & CO.****CHARTERED ACCOUNTANTS**

201/202. Lalita Complex. 352/3,
Rasala Marg, Nr. Jain Temple.
Navrangpura, Ahmedabad-380009.

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NOTICE

NOTICE is hereby given that the Thirty (30th) Annual General Meeting (AGM) of the Members of **AMBITIOUS PLASTOMAC COMPANY LIMITED** will be held on **Wednesday, 29th September, 2021** at 12.30 A.M. through Video Conferencing/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2021 and Report of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Mrs. Rajvi Pinkal Patel (DIN: 06589233), Director who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To Re-appoint Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) as an Managing Director

To, consider and, if thought fit, to give your assent/dissent the pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for Re-Appointment of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) as a Managing Director of the Company, for further period of 3 (Three) years with effect from 01 October, 2021, on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Pinkal Rajeshbhai Patel, as minimum remuneration and the same shall be subject to the limits as set out under provision of the Act and as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise from time to time during the tenure of the appointment of Mr. Pinkal Rajeshbhai Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution

Registered Office

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

Place: Ahmedabad
Dated: 13.08.2021

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

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

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 30th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 19 and available at the Company's website www.ambitiousplastomac.com.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate(s) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.ambitiousplastomac.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
9. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800225533
10. Information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 set out in the Notice is annexed hereto.
11. The Register of members and share transfer books of the Company will remain closed from Thursday , 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
12. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.

13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The Members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 - (a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ambitiousplasto@gmail.com.
 - (b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ambitiousplasto@gmail.com.
17. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:
 - i. The voting period begins on Sunday, 26th September, 2021 to Tuesday, 28th September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

AMBITIOUS PLASTOMAC COMPANY LIMITED

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="654 237 1474 384">1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. <li data-bbox="654 384 1474 573">2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. <li data-bbox="654 573 1474 636">3) If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi./Registration/EasiRegistration. <li data-bbox="654 636 1474 825">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="654 835 1474 1182">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="654 1182 1474 1276">2) If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg. jsp. <li data-bbox="654 1276 1474 1608">3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p data-bbox="654 1619 1474 1843">You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800 22 44 30

v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on Shareholders
- 3) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical form should enter Folio Number registered with the Company
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

AMBITIOUS PLASTOMAC COMPANY LIMITED

- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xvi. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.
- xvii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

19. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- c. If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

20. INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote evoting.
3. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

4. Members are encouraged to join the Meeting through Laptops for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at ambitiousplasto@gmail.com
8. Shareholders who would like to express their views/have questions may send their questions in advance in advance at least 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at ambitiousplasto@gmail.com. The same will be replied by the company suitably
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

21. Process and manner for members opting for voting through Electronic means:

1. The Members whose names appear in the Register of Members / List of Beneficial Owners as on Wednesday, 22nd September, 2021 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 22nd September, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
3. The remote e-voting will commence on Sunday, 26th September, 2021 at 09.00 a.m. and ends on Tuesday, 28th September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 22nd September, 2021, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 22nd September, 2021

The Company has appointed Mr. CS Vishwaskumar Sharma, Practicing Company Secretary (Membership No. ACS: 33017; COP No: 16942), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office

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

Place: Ahmedabad
Dated: 13.08.2021

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

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

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE
30TH ANNUAL GENERAL MEETING**

{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

NAME OF DIRECTOR	Mr. Pinkal Patel
Age /Date of Birth	29/03/1983
Date of Appointment	24/04/2013
Qualification and experience in specific functional area	Civil Engineer(Diploma) Having more than 10 years experience in the field.
Directorship held in other companies*	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors inter se	Husband of Mrs. RajviPatel
Shareholding of non-executive directors	7,17,600 Equity Shares

*Pvt. Companies excluded

Registered Office

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

Place: Ahmedabad

Dated: 13.08.2021

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

Sd/-

Pinkal R. Patel

Chairman & Managing Director

DIN: 06512030

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

Item No. III.

Mr. Pinkal Patel is one of the pioneer in building the Company and under his leadership the Company has been able to reach the current position and have enhance the value of the Company many-folds. Presently, he is mainly responsible for Corporate Planning and Management of the Company. During his tenure as the Managing Director of the Company he has continuously contributed to a great extent in the growth of the Company. Considering several aspects, and on the recommendation of the Nomination and Remuneration committee, the Board of Directors has considered it appropriate and advisable to re-appoint him as a Managing Director for a further period of three years with effect from October 01, 2021 on the below mentioned terms and conditions.

- A. SALARY: Basic Salary not exceeding 1 Lakhs per month, with an annual increment not exceeding 10% of the last salary drawn. The annual increments to be decided by the Board based on the recommendation of the Nomination and Remuneration Committee within the said maximum limit.
- B. PERQUISITES: In addition to the salary as described in (A) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified herein above:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - ii. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - iii. Encashment of leave at the end of the tenure.
- C. He will be entitled to all other benefits as applicable to the senior executives of the Company.
- D. For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.
- E. He shall not be liable to retire by rotation

In case of absence or inadequacy of profits in any financial year of the Company during his term, he will be entitled to salary, perquisites and other allowances mentioned above as the minimum remuneration, subject to the maximum limits prescribed or amended in future from time to time under the provisions of the Act, Rules thereunder and Schedule thereof as well as under any other statutory provisions as applicable to the Company.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, applicable w.e.f. April 01, 2019 the re-appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting by way of Ordinary resolution and hence necessary resolution has been proposed for your approval. The Board of Directors is of the view that the services of Mr. Pinkal Patel will be of immense value and will be in the interest of the Company. Your Directors therefore recommend the resolution as embodied in the notice to be passed with or without modifications as Ordinary Resolution.

Except Mr. Pinkal Patel, being an appointee, Mrs. Rajvi Patel, Director of the Company and Mr. Monark Patel, Chief Financial Officer of the Company being relatives, none of the other Directors, Key Managerial personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

A. General Information:

1. Nature of Industry: Construction Industry
2. Date of commencement of Commercial production: The Company is already in existence and it started its activities since 1992.
3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: N.A.
4. Financial performance based on given indicators:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Turnover	NIL	NIL
Profit Before Tax	(10.94)	(17.38)
Profit After Tax	(10.94)	(18.01)

5. Foreign investments or collaborations, if any: N.A.

B. Information about the appointee:

- Background details: Mr. Pinkal Rajeshbhai Patel is Diploma in Civil Engineering. He is having experience of more than 10 years of working in various Industries and has handled diversified work and has been Director of the Company for more than 7 years. Mr. Pinkal Rajeshbhai Patel has immense contribution in the growth of the Company.
- Past Remuneration: Mr. Pinkal Rajeshbhai Patel has drew an aggregate remuneration upto one Lakh per month plus perquisites, allowances, commission and bonus during his term
- Recognition and awards: Nil.
- Job profile and his suitability: Mr. Pinkal Rajeshbhai Patel is responsible for overall in-charge of the business of the Company. He mainly involved in the corporate planning of the Company, policy decisions, formulations of strategies and other related matters.
- Remuneration proposed: As mentioned in Explanatory Statement.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the size of the Company, the industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration payable to him is commensurate with the remuneration paid to similar appointee in other companies.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Except for the proposed remuneration Mr. Pinkal Rajeshbhai Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his Shareholding in the Company.

C. Other information:

The Company is engaged in the business of Construction. The Company is striving hard to earn sufficient profits however due to current market situation and high operating expenses, the company is unable to earn adequate profits.

Brief profile of Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Pinkal Rajeshbhai Patel (DIN: 06512030) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the Director of the Company except Mrs. Rajvi Patel Director (DIN: 06589233) are concerned or interested in this resolution except to their shareholdings.

Registered Office

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

Place: Ahmedabad
Dated: 13.08.2021

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

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

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2021.

I. FINANCIAL RESULTS:

The operating results of the Company for the year ended on 31st March, 2021 are briefly indicated below:

[₹ in Lakhs]

Particulars	F.Y 2020-2021	F.Y 2019-2020
Total Revenue from Operations (Net) Incl. Changes in Inventories)	NIL	NIL
Total Expenditure (Excluding Depreciation)	10.94	17.38
Gross Profit/(Loss)	(10.94)	(17.38)
Less:		
Depreciation	-	-
Provision for Taxation	Nil	0.63
Earlier year's Tax	-	-
Deferred Tax liabilities	-	-
Extra Ordinary Items investments written off)	-	-
Profit/ (Loss) after Tax (PAT)	(10.94)	(18.01)

II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the period under review your Company has made a loss of Rs. 10.94 Lacs however your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

III. AMOUNT TRANSFERRED TO RESERVE:

During the year under review, the Company has not transferred any amount to reserves.

IV. DIVIDEND:

As the Company has incurred losses during the financial year, your directors have not recommended any dividend for the year.

V. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

VI. CHANGES IN SHARE CAPITAL:

At present, the paid up Equity Share Capital of the Company is Rs. 5,81,00,000/- (Five Crore Eighty One Lakh rupees only). Your Company had passed resolution of Shareholders through postal ballot on 12th February, 2021 to approve sub-division of each existing equity share of face value of Rs. 10/- (Rupees Ten only) each into Two (2) equity shares of face value of Rs. 5/- (Rupees Five Only) each, which shall rank pari passu in all respects with the existing equity. However the process of sub-division could not be completed due to there is a difference in listed capital and issued capital of the Company in CDSL and BSE records. Hence the board could not fixed the records date to implement the sub-division/split of equity shares. The company has made request to CDSL and BSE to rectify the difference in capital and same is under process.

Further the Company has also changed its authorized capital due to sub-division of existing equity share of face value of Rs. 10/- (Rupees Ten only) each into Two (2) equity shares of face value of Rs. 5/- (Rupees Five Only) each and passed the shareholders resolution for alteration of capital clause of the memorandum of association of the company.

VII. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

AMBITIOUS PLASTOMAC COMPANY LIMITED

Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable. The question of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

VIII. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

IX. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

X. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loans or guarantees nor made any investment covered under the provisions of section 186 of the Companies Act, 2013 during the financial period under review.

XI. POSTAL BALLOT

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company passed the following resolutions through postal ballot as per the details below:

Date of Postal ballot Notice: 12.01.2021

Date of declaration of result: 13.02.2021

Voting period: 13.01.2021 to 12.02.2021

Date of approval: 12.01.2021

Name of resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No of Votes	%	No of Votes	%
To Consider And Approve Subdivision Of Equity Shares Of The Company	Ordinary	10,94,077	10,94,077	100%	0	0%
To Consider And Approve Alteration Of Capital Clause Of The Memorandum Of Association Of The Company	Ordinary	10,94,077	10,94,077	100%	0	0%

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

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

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

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

XIV. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

XV. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

In Pursuant to Section 134(5)(e) of the Companies Act, 2013 the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

XVI. PARTICULARS OF EMPLOYEES (Disclosure under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no remuneration is paid to any of the directors of the company. No employee of the Company of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

XVII. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at <https://www.ambitiousplastomac.com/annual.html>

XVIII. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i) CONSERVATION OF ENERGY :

- The steps taken or impact on conservation of energy: As the Company does not have heavy plant and machineries, which could have consume more electricity, therefore, the Company has not taken any steps towards conservation of energy.
- The steps taken by the Company for utilizing alternate sources of energy: The Company has not taken any steps to use alternate sources of energy.
- The Capital investment on energy conservation equipments: Nil

ii) TECHNOLOGY ABSORPTION :

- The efforts made towards technology absorption: No
- The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - the details of technology imported
 - the year of import;
 - whether the technology been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- The expenditure incurred on Research and development (R & D) : NIL

iii) FOREIGN EXCHANGE EARNINGS & OUT GO :

- Foreign Exchange Earning : NIL
- Foreign Exchange Outgo :NIL

XIX. AUDITORS :

The matters related to Auditors and their Reports are as under:

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M/s J. T. Shah & Co., Chartered Accountants (Firm Registration No. 109616W) were appointed for a term of five consecutive years by the shareholders at the 28th Annual General Meeting and they hold office until the conclusion of the 32nd Annual General Meeting.

However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

Management’s response on the statutory auditor’s Qualification/Comments on the Company’s financial statements

Qualification

The Company has not provided for undisputed income tax liability of Rs.239.27 Lakhs in respect of earlier years. The company has also not provided the interest payable on the said amount of unpaid taxes, the figure of which is unascertainable in absence of necessary information. The accounting treatment followed by the company in this regard is not in accordance with Ind AS 12 — “Income taxes”. As a result of non provision of undisputed tax liability, the debit balance of other equity and Current tax liability, in the balance sheet, are under stated to the extent of Rs.239.27 Lakhs In the absence of necessary information in respect of interest payable on income tax, its impact on the financial statements including loss for the year is not quantifiable.

Response

There has been change in the management of the company. The present management of the Company was not aware about outstanding tax liabilities of the Company relating to earlier assessment year 2003-04 and 2004-05. We came to know about such outstanding tax liabilities only on receipt of Notice dated 08/02/2019 from Income Tax department. We have not provided such outstanding in the financials of the Company for the year 2019-20, as we are exploring the various available option to the Company in the matter of such outstanding tax liabilities of Rs.232.66 lacs

B. Secretarial Auditors

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s Vishwas Sharma & Associates, Practising Company Secretaries had been appointed as Secretarial Auditor of the Company for the financial year 2020-21

Secretarial Audit Report issued by M/s Vishwas Sharma & Associates, Practising Company Secretaries in Form MR-3 attached and marked as Annexure-“B”, for the period under review forms part of this report.

The said report contains certain observation or qualifications which are as under:

Qualification	Explanation
Non compliance of regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.	The Board would like to explain on the said observation that the shareholding of the concerned Promoters whose shareholding are yet to be dematerialized have confirmed to initiate the process of converting their shares into demat form.
Non-Compliance of the regulation 46(1)and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall maintain a functional website containing the basis information about listed entity, however the Company does not maintain its website.	The Board of Directors of the Company would like to inform you that due to inadvertent error, the Company failed to update the website therefore the website was temporary non-functional.
Non-Compliance of the regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that the listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s).	The Board of Directors of the Company would like to inform you that due to inadvertent error, the Company failed to pay in time.
The Company has received a Show Cause Notice (“SCN”) from BSE Limited for compulsory delisting of Securities as per Section 21A in The Securities Contracts (Regulation) Act, 1956 read with Rule 21 of Securities Contracts (Regulation) Rules, 1957.	In response to the said show cause notice to BSE, the Company has already submitted vide its communication dated 07/04/2021 It is to be noted that the Company has already complied with pending non-compliances.

Qualification	Explanation
As per correspondence received from BSE Limited, there is difference between issued capital and listed capital of Company. The issued & listed capital as per Company is Rs.5,81,00,000/- divided into 58,10,000 equity shares of Rs.10/- each and listed capital as per BSE is 58,10,100 equity shares of Rs.10/- each	<p>The issued and Listed Capital of the Company post Initial Public Offer (IPO) was Rs.3,31,00,000/- divided into 33,10,000 equity shares of Rs.10/-. Thereafter, the Company issued 25,00,000 equity shares of Rs.10/- each on preferential basis to promoter and public and got the Listing and Trading approval of the BSE for the same. On such new listing, the Listed Capital of the Company became 58,10,000 Equity shares of Rs.10/- each bearing Distinctive Nos. 01 to 58,10,000, a copy of the Listing approval of the BSE.</p> <p>It is to be noted that the Company has not issued any new share by any means and therefore the Listed Capital of the Company remains as 58,10,000 equity shares of Rs.10/- each.</p>

Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the cost audit is not applicable to the Company.

XX. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Composition of Board:

Name of Director (DIN)	Designation	Category
Mr. Pinkal Rajeshbhai Patel (DIN:06512030)	Chairman & Managing Director	Promoter Executive
Mr.Hardik Kanubhai Patel (DIN:06512241)	Director	Non-executive, Independent
Mr. NimeshKhodabhai Patel (DIN:06624565)	Director	Non-executive, Independent
Ms. RajviPinkal Patel (DIN:06589233)	Women Director	Promoter Non-executive

b) Retire by Rotation and subsequent re-appointment:

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, Mrs. Rajvi Pinkal Patel, Director(DIN: 06589233)retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends his re-appointment. Necessary resolution for his re-appointment is placed before the shareholder for approval.

c) Director Appointment/Cessations:

During the year under review, there were no appointments / Cessations on board of the Company.

d) Key Managerial Personnel:

- In the meeting of Board of directors held on Friday, 13th August, 2021, Mr. Pinkal Rajeshbhai Patel - Managing Director (DIN: 06512030) is re-appointed as Managing Director of the Company with effect from 01st October, 2021, subject to the approval of shareholders.

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- Mr. Pinkal Rajeshbhai Patel - Managing Director (DIN: 06512030)
- Mr. Monark Rajeshbhai Patel – Chief Financial officer
- Mr. Simer Singh Bhatia– Company Secretary and Compliance officer.

e) Declaration By Independent Director:

Mr. Hardik Kanubhai Patel (DIN:06512241), and Mr. Nimesh Khodabhai Patel (DIN:06624565) are the existing Independent Directors the Company.

Your Company has received a statement of declarations from both the Independent Directors that they meet the criteria of independence as laid down under the section 149(6) of the Companies Act, 2013 with the Schedules and Rules issued thereunder, and also in accordance to Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

AMBITIOUS PLASTOMAC COMPANY LIMITED

f) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 as provided under Schedule IV(Code of independent director) of the Act and the Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, made there under,the Independent Directors held their meeting to evaluate the performance of the Non Independent Directors and the Board as a whole. Each Board member's contribution, their participation was evaluated and the domain knowledge they brought. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which various documents are prepared and furnished by the Board.

Subsequently the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

XXI. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) the Board of Directors of your company states its responsibility Statement:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at 31st March, 2021 and of the profit or loss of the Company for the year ended 31st March, 2021.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XXII. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW AND DATES:

The Company had conduct 7(Seven) Board meetings during the financial year 2020-21 under review on: 29th June 2020, 05th September 2020, 15th September 2020, 19th October 2020, 11th November,2020, 02nd January, 2021 and 10th February, 2021.

The details of attendance of Directors at the Board Meetings is as under:

Name of Director(s)	Number of Board Meetings held and attended during the year		Attended Last AGM
	Held during the tenure	Attended	
Mr. PinkalRajeshbhai Patel	7	7	Yes
Mr.HardikKanubhai Patel	7	7	Yes
Mr. NimeshKhodabhai Patel	7	7	Yes
Ms. RajviPinkal Patel	7	7	Yes

XXIII.COMMITTEES OF THE BOARD:

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

A) AUDIT COMMITTEE:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

▪ **Composition of the Committee:**

Name of Directors	Category	Designation	Number of Meeting Held	Number of Meeting Attended
Mr. Nimesh K. Patel	Non-executive & Independent	Chairman	5	5
Mr. Pinkal R. Patel	Executive (Promoter)	Member	5	5
Mr. Hardik K. Patel	Non-executive & Independent	Member	5	5

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the Year, 5(Five) meetings of the Committee were held on 29th June 2020, 15th September 2020, 11th November,2020, 02nd January, 2021 and 10th February, 2021.

The necessary quorum was present at the Meetings.

▪ **Vigil Mechanism/Whistle Blower Policy:**

Your Company is committed to highest standards of ethical, moral and legal business conduct of business operations. Accordingly the Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

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

During the financial year 2020-21, all the directors and employees had full access to approach the Vigil Mechanism Officer. No complaint was received during the year 2020-21 of any sort from any directors and employee of your company. Whistle Blower Policy is disclosed on the website of the Company www.ambitiousplastomac.com.

B) NOMINATION AND REMUNERATION COMMITTEE:

▪ **Composition of the Committee:**

Name of Directors	Category	Designation	Number of Meeting Held	Number of Meeting Attended
Mr. Nimesh K. Patel	Non-executive & Independent	Chairman	2	2
Mr. Pinkal R. Patel	Executive (Promoter)	Member	2	2
Mr. Hardik K. Patel	Non-executive & Independent	Member	2	2

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company i.e. www.ambitiousplastomac.com.

During the Year, 2(Two) meetings of the Committee were held on 29th June 2020 and 11th November,2020

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the period under review, pursuant to Section 178(5) of the Companies Act, 2013 Regulation 20 of the Listing (Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Board of Directors of the Company constituted the Stakeholder’s Relationship Committee.

▪ **Composition of the Committee:**

Name of Directors	Category	Designation
Mr. Nimesh K. Patel	Non-executive & Independent	Chairman
Mr. Pinkal R. Patel	Executive (Promoter)	Member
Mr. Hardik K. Patel	Non-executive & Independent	Member

During the Year, 2(Two) meetings of the Committee were held on 15th September 2020 and 10th February, 2021

AMBITIOUS PLASTOMAC COMPANY LIMITED

- **Independent Directors' Meeting:**

The Independent Directors of the Company met during the year on 15th November, 2020 without the attendance of non – Independent Directors and members of the Board. The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. the performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

- **Details of Investor's grievances/ Complaints**

No. of investors' complaints received by the RTA/ Company during the year: Nil

No. of complaints not solved to the satisfaction of shareholders/Investors during the year: Nil

No. of complaints pending as at the end of the current financial year 31st March, 2021: Nil

- **Compliance Officer**

The Compliance officer of the Company is Mr. Simer Singh Bhatia.

XXIV. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an annexure to this report.

XXV. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted and developed CSR committee neither taken any steps towards Corporate Social Responsibility.

XXVI. STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

XXVII. CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

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

As per the requirement of The Sexual Harassment of Women at Workplace. (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment.

Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

During the financial year ended on March 31, 2021. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

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

Not applicable during the year under review.

ACKNOWLEDGEMENT:

Your Directors wish to acknowledge and place on record their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your Directors thank all, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your Directors also acknowledge the continued invaluable support extended by you our shareholders and the confidence that you have placed in the company.

Registered Office

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

Place: Ahmedabad

Dated: 13.08.2021

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

Sd/-

Pinkal R. Patel

Chairman & Managing Director

DIN: 06512030

ANNEXURE - A

**DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12)
OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Sr. No.	Requirements	Disclosure
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD No Increase
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD No Increase
III.	The percentage increase in the median remuneration of employees in the financial year	No Increase
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2021.	3
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

Registered Office

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

Place: Ahmedabad

Dated: 13.08.2021

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

Sd/-

Pinkal R. Patel

Chairman & Managing Director

DIN: 06512030

ANNEXURE - B
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021.
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(not applicable to the company during the audit period)**.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period)** ;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period)**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period)**;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period)**;
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
 - a) Local taxes as applicable in the State of Gujarat;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India;

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

The statements made in respect of the compliance of SEBI Laws and Listing Agreement be read with this note).

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

- a) **Non-compliance of regulations of 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates hundred percent of shareholding of promoter(s) and promoter group should be in Dematerialized form, however the process of dematerialization of hundred percent of shareholding of promoter(s) and promoter group has not been completed.**
- b) **Non-Compliance of the regulation 46(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall maintain a functional website containing the basis information about listed entity, however the Company does not maintain its website.**
- c) **Non-Compliance of Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a the listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s).**
- d) **The Company has received a Show Cause Notice ("SCN") from BSE Limited for compulsory delisting of Securities as per Section 21A in The Securities Contracts (Regulation) Act, 1956 read with Rule 21 of Securities Contracts (Regulation) Rules, 1957.**
- e) **As per correspondence received from BSE Limited, there is difference between issued capital and listed capital of Company. The issued & listed capital as per Company is Rs.5,81,00,000/- divided into 58,10,000 equity shares of Rs.10/- each and listed capital as per BSE is 58,10,100 equity shares of Rs.10/- each**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that the Company has conducted postal ballots vide postal ballot notice dated 02th January, 2021 and passed following resolutions during the reporting period; however the implementation of said resolutions yet to be done.

Resolutions passed through postal ballot Notice dated 02th January, 2021.

1. To consider and approve subdivision of equity shares of the company
2. To consider and approve alteration of capital clause of the memorandum of association of the company.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For, Vishwas Sharma & Associates
Company Secretaries

Place: Ahmedabad
Date: 13/08/2021

Vishwas Sharma
Proprietor
ACS:-33017
COP No. :- 16942
UDIN: A033017C000781974

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

ANNEXURE – 1 TO SECRETARIAL AUDIT REPORT

To,

The Members,

AMBITIOUS PLASTOMAC COMPANY LIMITED

405 Royal Square, Nr. JBR Arcade,

Science City Road, Sola,

Ahmedabad 380060.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Vishwas Sharma & Associates

Company Secretaries

Place: Ahmedabad

Date: 13/08/2021

Vishwas Sharma

Proprietor

ACS:-33017

COP No. :- 16942

UDIN: A033017C000781974

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ACTIVITY

During the year under review, company has carried out the activity of construction of infrastructure facilities, works and conveniences of all kinds. Ambitious Plastomac Company limited has been responsibly performing activities to build infrastructure to promote growth of the company.

RATIOS

Sr. No.	Particulars	Ratios for F.Y.	
		20-21	19-20
1.	Debtors Turnover	0 Times	0 Times
Formula	Debtors Turnover Ratio = Net Credit Sales/Average Account Receivable		
Definition	The Debtors Turnover Ratio also called as Receivables Turnover Ratio shows how quickly the credit sales are converted into the cash. This ratio measures the efficiency of a firm in managing and collecting the credit issued to the customers		
2.	Inventory Turnover	0 Times	0 Times
Formula	Inventory Turnover= Sales/Inventory		
Definition	Inventory turnover is a ratio showing how many times a company has sold and replaced inventory during a given period. A company can then divide the days in the period by the inventory turnover formula to calculate the days it takes to sell the inventory on hand		
3.	Interest Coverage Ratio	0 Times	0 Times
Formula	Interest Coverage Ratio= Interest Expense/ EBIT		
Definition	The interest coverage ratio measures how many times a company can cover its current interest payment with its available earnings. The ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by the company's interest expenses for the same period.		
4.	Current Ratio	0.39	0.57
Formula	Current Ratio=Current assets/ Current liability		
Definition	The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. It compares a firm's current assets to its current liabilities, and is expressed as follows: The current ratio is an indication of a firm's liquidity.		
5.	Debt Equity Ratio	(1.63)	(2.30)
Formula	Debt Equity Ratio = Debt/Total Equity		
Definition	The debt-to-equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets. Closely related to leveraging, the ratio is also known as risk, gearing or leverage.		
6.	Operating Profit Margin	0 Times	0 Times
Formula	Operating profit margin = Operating income ÷ Total revenue		
Definition	In business, operating margin—also known as operating income margin, operating profit margin, EBIT margin and return on sales—is the ratio of operating income to net sales, usually presented in percent. Net profit measures the profitability of ventures after accounting for all costs.		

AMBITIOUS PLASTOMAC COMPANY LIMITED

Sr. No.	Particulars	Ratios for F.Y.	
		20-21	19-20
7.	Net Profit Margin	0 Times	0 Times
	Formula Net Profit Margin = Net Profit / Sales		
	Definition The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.		

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2020-21 is described herein under.

[₹ in Lakhs]

FINANCIAL RESULTS	F.Y 2020-2021	F.Y 2019-2020
Total Revenue from Operations (Net) Incl. Changes in Inventories)	NIL	NIL
Total Expenditure (Excluding Depreciation)	10.94	17.38
Gross Profit/(Loss)	(10.94)	(17.38)
Less:		
Depreciation	-	-
Provision for Taxation	Nil	0.63
Earlier year's Tax	-	-
Deferred Tax liabilities	-	-
Extra Ordinary Items investments written off)	-	-
Profit/ (Loss) after Tax (PAT)	(10.94)	(18.01)

FUTURE OUTLOOK

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

RISK MANAGEMENT

Back Ground and Implementation

(i)Section 134(3) of the Companies Act, 2013 ('the Act') required the Board of Directors of a company, as part of the Board's report, to give a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. Additionally, Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulations, 2015 requires to lay down procedures about the risk assessment and risk minimization.

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

The Board of Directors of the Company and the Audit Committee of Directors shall periodically review the risk management policy of the Company so that management controls the risk through properly denied net work.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee.

The risks are broadly categorized into:

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

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

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

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

Material Development in Human resource

The Company will be investing appropriately with focus on customer centricity, human resources will be focused on optimum employment engagement and the talent will be strengthened vis-a-vis the performance.

Internal Control Systems

The Company has in place adequate internal control systems and procedures covering all the financial and operating functions. These have been designed to provided adequate assurance to the management regarding compliance with the accounting standards by maintenance of appropriate accounting records, monitoring the economy and deficiency of operations, protecting the assets of the Company form losses and ensuring the reliability of financial and operational information though proper compliance with the statutory enactments and its rules and regulations. some of the significant features of the internal control systems and procedures are as follows:

- Appropriate delegation of authority limits with responsibility incurring capital and revenue expenditures.
- Approval and monitoring of annual revenue budget for all operating and service functions.
- Procedure for approval of capital budget proposals and monitoring the expenditure on such acquisitions.
- Formulating and reviewing the annual and long-term business plans.

A comprehensive code of conduct for ensuring the integrity of financial reporting, ethical conduct, regulatory compliances and conflict of interest, if any.

AMBITIOUS PLASTOMAC COMPANY LIMITED

- Review of the operations and financial plans in key business areas through monthly management meetings.
- Appointment of an independent experienced accountant for conducting internal audit for reporting to the management and the Audit committee, the adequacy and compliance with the internal controls and deficiency and effectiveness of operations.

The Audit Committee of the Board of Directors reviews the finding of the internal audit, adequacy of internal controls, compliance with the accounting standards, as well as recommends to the Board the adoptions of the quarterly and annual results of the company and appointment of auditors. The Audit Committee also reviews the related party transactions, entered into by the company during each quarter.

Environmental Issues

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

Material developments in Human Resources/Industrial Relations front, including the number of people employed.

Your Company has undertaken certain employees' Development initiative which have very positive impact on the moral and team spirit of the employees. The Company has continued to give special attention to Human Resource/ Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incident of strike, lock-out etc

Cautionary Statement

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

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

Registered Office

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

Place: Ahmedabad

Dated: 13.08.2021

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

Sd/-

Pinkal R. Patel

Chairman & Managing Director

DIN: 06512030

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ambitious Plastomac Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the standalone financial statements of Ambitious Plastomac Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31st, 2021 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. (a) The Company has not recognised for undisputed income tax liability of Rs.239.27 Lakhs in respect of earlier years. The company has also not provided the interest payable on the said amount of unpaid taxes, the figure of which is unascertainable in absence of necessary information. The accounting treatment followed by the company in this regard is not in accordance with Ind AS 12 – "Income taxes". As a result of non recognition of undisputed tax liability, the balance of other equity and Current tax liability, in the balance sheet are under stated to the extent of Rs.239.27 Lakhs. Further, in the absence of necessary information in respect of interest payable on income tax, its impact on the financial statements including loss for the year is not quantifiable.
- (b) As a Consequence of the above, non compliance the explicit and unreserved statement of the compliance with Ind AS as stated in note no.2 is not in accordance with Ind AS-1 "Presentation of Financial Statements".
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

5. We draw attention to Note 3(i) of the financial statements, wherein it is explained that the Company has suspended the business activity, as a result of which the Company does not have any operating revenue during the year under consideration. The net worth of the Company is also fully eroded. Further, the management do not have plans to conduct business activity in a foreseeable period. In view of this, the management does not consider the preparation of financial statements on a going concern basis as appropriate. Accordingly, all assets of the Company are reflected at the lower of their historical costs and estimated net realizable value as at 31 March 2021, and all liabilities of the Company (Other than undisputed income tax liability and due interest thereon referred to in paragraph 3 of the Report under basis for qualified opinion) are reflected at the values at which they are expected to be discharged/ settled.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period.

AMBITIOUS PLASTOMAC COMPANY LIMITED

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
<p>Going Concern</p> <p>As disclosed in note 3(i), The net worth of the Company is fully eroded. Further, the management do not have plans to conduct business activity in a foreseeable period. In view of this, the management on the basis of their assessment does not consider the preparation of financial statements on a going concern basis as appropriate. The company has shown all assets of the company at lower of their historical cost and estimated net realizable value and all liabilities are reflected at the value at which they are expected to be discharged. This involves significant estimation and judgment exercised by the management.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Discuss with Management regarding companies future plans in respect of the business of the company and reviewing the same. • Assessing the management estimate in respect of reflecting all assets of the company at lower of their historical cost and estimated net realizable value and all liabilities are reflected at the value at which they are expected to be discharged. • Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.

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

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

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

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the matters stated in paragraph 3(a) & 3(b) of the Report under basis for qualified opinion, in our opinion, the aforesaid standalone financial statements comply with the Ind AS Specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

AMBITIOUS PLASTOMAC COMPANY LIMITED

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements- Refer Note -32 to the Financial Statement;
 - ii. The Company does not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 29/06/2021

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

(J. J. Shah)
Partner
[M. No. 45669]
UDIN: 21045669AAAADH5088

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of Ambitious Plastomac Company Limited for the year ended 31st March, 2021.

1. In respect of Fixed Assets:

As regards the Fixed Assets, the company does not hold any Fixed Assets and therefore, the clauses (i) (a) to (c) of the companies (Auditor's Report) Order, 2016 are not applicable.

2. In respect of Inventories :

As per the information and explanations given to us, the company does not hold any inventory during the year under consideration, Therefore clause (ii) of Companies (Auditor's Report) Order, 2016 is not applicable.

3. In respect of Loans granted during the year:

As regards the loans , the company has not granted any loans , secured or unsecured during the year under audit, to the companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the companies Act , 2013 and therefore, the clauses (iii) (a) to (c) of the companies (Auditor's Report) Order, 2016 are not applicable.

4. Loans, Investments and guarantees:

According to the information and explanation given to us, the company had neither given any loan, guarantee or security, nor made any investments during the year. Hence the provisions of section 185 and 186 are not applicable. Therefore clauses (iv) of companies (Auditor's Report) Order, 2016 is not applicable.

5. Acceptance of Deposits:

During the year, the Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under are not applicable to the Company. Therefore clause (v) of Companies (Auditor's Report) Order, 2016 is not applicable.

6. Cost Records:

According to the information and explanations given to us, the Company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Hence clause (vi) of the (Auditor's Report) Order, 2016 is not applicable.

7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Sales tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added tax, cess and any other statutory dues with the appropriate authorities applicable to it except there is delay in depositing the Tax Deducted at Source.
- (b) There were undisputed income tax liability of Rs.239.27 lakhs and interest payable thereon (the amount of which is unascertainable in absence of necessary information), which were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable. Other than this, there were no amounts payable in respect of provident fund, employees' state insurance, Sales tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added tax, cess and any other statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of value added tax, wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute. The details of the dues which has been not deposited on account of dispute in respect of income tax are as under:-

Name of the Statute	Nature of the Dues	Financial Year	Amount (Rs. in Lakhs)	Forum where dispute is pending
Income Tax Act,1961	Income Tax Demand& Interest	2007-08	11.09	Commissioner of Income tax (Appeal)
	Income Tax Demand& Interest	2008-09	4.45	Commissioner of Income Tax (Appeals)

8. Based on our audit procedure and according to the information and explanation given to us, we have been informed that during the year under consideration the company has not taken any loan from Banks or Government, hence question of regular repayment of the same does not arise. The Company has no debenture holder borrowing during the year.

AMBITIOUS PLASTOMAC COMPANY LIMITED

9. According to the information and explanations given to us, the Company had not raised any money by way of public issue during the year nor taken any new term loan during the year. Hence, Clause (ix) of the Company's (Auditor's Report) Order, 2016 is not applicable.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officer or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the Company had not paid any managerial remuneration during the year. Hence, Clause (xi) of the Company's (Auditor's Report) Order, 2016 is not applicable.
12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the Company. Hence, Clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 and details thereof are properly disclosed in the financial statements as required by the applicable accounting standard.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. The Company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, hence section 192 of the Companies Act, 2013 is not Applicable, hence clause (xv) of Company's (Auditor's Report) Order, 2016 is not applicable.
16. According to information and explanation provided to us, the Company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

Place: Ahmedabad
Date: 29/06/2021

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

(J. J. Shah)
Partner
[M. No. 45669]
UDIN: 21045669AAAADH5088

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 18(f) of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of Ambitious Plastomac Company Limited for the year ended 31st March, 2021.

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

We have audited the internal financial controls over financial reporting of Ambitious Plastomac Company Limited as of 31st March 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

AMBITIOUS PLASTOMAC COMPANY LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 29/06/2021

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

(J. J. Shah)
Partner
[M. No. 45669]
UDIN: 21045669AAAADH5088

BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		Nil	Nil
(b) Capital work-in-progress		Nil	Nil
(c) Other Intangible assets		Nil	Nil
(d) Financial Assets			
(i) Investments		Nil	Nil
(ii) Loans		Nil	Nil
(iii) Other Financial Assets		Nil	Nil
(e) Other non-current assets	5	Nil	Nil
Total Non - Current Assets		Nil	Nil
2 Current assets			
(a) Inventories		Nil	Nil
(b) Financial Assets			
(i) Investments		Nil	Nil
(ii) Trade receivables		Nil	Nil
(iii) Cash and cash equivalents	6	3.57	2.90
(iv) Other Bank balances		Nil	Nil
(v) Loans		Nil	Nil
(vi) Other Financial assets	7	9.00	9.00
(c) Current Tax Assets (Net)	8	Nil	Nil
(d) Other current assets	9	0.32	0.32
Total Current Assets		12.89	12.22
Total Assets (1+2)		12.89	12.22
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	581.00	581.00
(b) Other Equity	11	(601.31)	(590.37)
Total equity		(20.31)	(9.37)
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		Nil	Nil
(ii) Other financial liabilities		Nil	Nil
(b) Deferred tax liabilities (Net)		Nil	Nil
Total Non - Current Liabilities		Nil	Nil
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	29.47	18.17
(ii) Trade payables	13	2.91	2.59
(iii) Other financial liabilities	14	Nil	Nil
(b) Other current liabilities	15	0.81	0.83
(c) Provisions		Nil	Nil
(d) Current Tax Liabilities (Net)		Nil	Nil
Total Current Liabilities		33.20	21.59
Total Equity and Liabilities (1+2+3)		12.89	12.22
Summary of Significant Accounting	4		

As per our report of even date attached herewith.

For, J.T.Shah & Co.
Chartered Accountants
(Firm Regd.No. 109616W)

[J. J. Shah]
Partner
(M.No.45669)
UDIN:21045669AAAADH5088

Place : Ahmedabad
Date : 29/06/2021

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

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

(Monark Patel)
(Chief Financial Officer)
Place : Ahmedabad
Date : 29/06/2021

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

(Simer Singh Bhatia)
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sr. No	Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
I	Revenue from operations	16	Nil	Nil
II	Other Income	17	Nil	Nil
III	Total Income (I + II)		Nil	Nil
IV	EXPENSES			
	(a) Cost of materials consumed		Nil	Nil
	(b) Purchases of stock-in-trade	18	Nil	Nil
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19	Nil	Nil
	(d) Excise duty		Nil	Nil
	(e) Employee benefit expense	20	7.08	6.90
	(f) Finance costs	21	0.02	0.03
	(g) Depreciation and amortisation expense		Nil	Nil
	(h) Other expenses	22	3.84	10.46
	Total Expenses		10.94	17.38
V	Loss before tax (III- IV)		(10.94)	(17.38)
VI	Tax Expense			
	(1) Current tax	23	Nil	Nil
	(2) Deferred tax	23	Nil	Nil
	(3) Short/ (excess) provision of tax write off		Nil	0.63
	Total tax expense		Nil	0.63
VII	Loss for the year (V - VI)		(10.94)	(18.01)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the define benefit plans		Nil	Nil
	(b) Income tax relating to items (a) above		Nil	Nil
	Total Other Comprehensive Income		Nil	Nil
X	Total comprehensive income for the year (VIII+X)		(10.94)	(18.01)
XI	Basic & diluted earnings per share of face value of Rs.10 each fully paid up.			
	(a) Basic in Rs.	28	(0.19)	(0.31)
	(b) Diluted in Rs.	28	(0.19)	(0.31)

As per our report of even date attached herewith.

For, J.T.Shah & Co.
Chartered Accountants
(Firm Regd.No. 109616W)

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

[J. J. Shah]
Partner
(M.No.45669)
UDIN:21045669AAAADH5088

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

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

(Monark Patel)
(Chief Financial Officer)
Place : Ahmedabad
Date : 29/06/2021

(Simer Singh Bhatia)
(Company Secretary)

Place : Ahmedabad
Date : 29/06/2021

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash flow from operating activities		
Profit before tax	(10.94)	(17.38)
Adjustments for :		
Finance costs	0.02	0.03
Dividend Received	Nil	Nil
Operating profit before working capital changes	(10.92)	(17.36)
Changes in operating assets and liabilities:		
(Increase)/Decrease in inventories	Nil	Nil
(Increase)/Decrease in other current financial asset	Nil	Nil
(Increase)/Decrease in other non current financial asset	Nil	Nil
(Increase)/Decrease in other current assets	Nil	1.56
Increase/(Decrease) in Provisions	Nil	Nil
Increase/(Decrease) in trade payable	0.32	0.82
Increase/(Decrease) in other current Liabilities	(0.01)	0.73
Increase/(Decrease) in other current financial liabilities	Nil	(0.29)
Cash flow generated from operations	(10.61)	(14.54)
Direct taxes paid (net)	Nil	0.02
Net Cash Flow From Operating Activities (A)	(10.61)	(14.52)
Cash flows from investing activities		
Dividend Received	Nil	Nil
Net Cash Flow From Investing Activities (B)	Nil	Nil
Cash flows from financing activities		
Finance costs paid	(0.02)	(0.03)
Short-term borrowings received during the year	11.30	14.67
Net Cash Flow From Financing Activities (C)	11.28	14.64
Net Increased / (Decreased) In Cash And Cash Equivalents (A + B + C)	0.67	0.13
Cash and cash equivalents at the beginning of the year	2.90	2.77
Cash and cash equivalents at the end of the year	3.57	2.90

Notes:

- (i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (ii). Components of cash and cash equivalents at each balance sheet date:

Components of cash and cash equivalents	As at March 31, 2021 Rs. in Lakhs	As at March 31, 2020 Rs. in Lakhs
Cash on hand	2.77	2.77
Balances with Bank	0.79	0.13
Total Cash and cash equivalents (Refer Note 6)	3.57	2.90

As per our report of even date attached herewith.

For, J.T.Shah & Co.
Chartered Accountants
(Firm Regd.No. 109616W)

[J. J. Shah]
Partner
(M.No.45669)
UDIN:21045669AAAADH5088

Place : Ahmedabad
Date : 29/06/2021

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

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

(Monark Patel)
(Chief Financial Officer)
Place : Ahmedabad
Date : 29/06/2021

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

(Simer Singh Bhatia)
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2021

Equity Share Capital

Particulars	Note No.	Rs. in Lakhs
Balance as on 1st April, 2018	10	581.00
Changes during the year		Nil
Balance as on 1st April, 2019	10	581.00
Changes during the year		Nil
Balance as on 31st March, 2020	10	581.00

Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus				Total
		Retained Earnings				
		Profit and Loss	Other Comprehensive Income	Capital Reserve	Equity Securities Premium	
Balance as at 1st April, 2019	11	(611.10)	Nil	13.75	25.00	(572.35)
Loss for the year		(18.01)	Nil	Nil	Nil	(18.01)
Other comprehensive income for the year (net of Tax)		Nil	Nil	Nil	Nil	Nil
Balance as at 1st April, 2020	11	(629.12)	Nil	13.75	25.00	(590.37)
Loss for the year		(10.94)	Nil	Nil	Nil	(10.94)
Other comprehensive income for the year (net of Tax)		Nil	Nil	Nil	Nil	Nil
Balance as at 31st March, 2021	11	(640.06)	Nil	13.75	25.00	(601.31)

As per our report of even date attached herewith.

For, J.T.Shah & Co.
Chartered Accountants
(Firm Regd.No. 109616W)

[J. J. Shah]
Partner
(M.No.45669)
UDIN:21045669AAAADH5088

Place : Ahmedabad
Date : 29/06/2021

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

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

(Monark Patel)
(Chief Financial Officer)
Place : Ahmedabad
Date : 29/06/2021

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

(Simer Singh Bhatia)
(Company Secretary)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate information:

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

The financial statements are approved for issue by the Company's Board of Directors on June 29, 2021.

2. Statement of compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013.

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

3. Basis of preparation:

(i) Going Concern

The Company has suspended the business activity, as a result of which the Company does not have any operating revenue during the year under consideration. The net worth of the Company is also fully eroded. Further, the management does not have plans to conduct business activity in a foreseeable period. In view of this, the management does not consider the preparation of financial statements on a going concern basis as appropriate. Accordingly, all assets of the Company are reflected at the lower of their historical costs and estimated net realizable value as at 31 March 2021, and all liabilities of the Company are reflected at the values at which they are expected to be discharged/ settled.

(ii) Historical cost convention

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

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

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

4. Summary of significant accounting policies:

i) Use of estimates:

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

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

a. Income Taxes

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

b. Impairment of Financial Assets

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

C. Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

ii) Income recognition:**Revenue from Contracts with Customers**

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

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

Sale of Product and Services

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

iii) Inventories:**Stock in Trade**

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis. Also refer note 3(i)

iv) Leases:

“Effective from 1st April, 2019, the Company has adopted Ind AS-116 “Lease” retrospectively with the cumulative effect of applying this standard recognise at the date initial application.

Due to the same, the associated right-of-use assets are measured either at the carrying amounts as if the Standard has been applied since the commencement date or at the amount equal to the lease liability are included in and presented as “Right to use Asset” and “Other financial liabilities” respectively on the financial statements.

The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. Lease term includes periods of an option to extend the lease if the lessee is reasonably certain to exercise that option and an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Short-term leases for the underlying asset

is of low value apply exemption rules of the standards, and recognize the lease payments associated with those leases as an expense mainly on straight-line basis over the lease term. The company has not given or received any asset on lease.”

The Company determines an arrangement as a lease based on the substance of the arrangement after assessing whether the arrangement is dependent on the use of specific asset or assets and whether the arrangement conveys a right to use the asset or assets. The Company classifies all leases into finance and operating leases at the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. The Company has applied accounting for lessees for assets taken on lease.

a) Finance lease as lessee

The Company recognises property leased under finance leases at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are discounted at the interest rate implicit in the lease to calculate present value of minimum lease payments. Initial direct costs are added to the amount recognised as an asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Contingent rents are charged as expenses in the period in which they are incurred.

b) Operating lease as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases. Where payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases, lease expense is recognised based on the contractual lease payments. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.”

v) Financial Instruments:

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Financial Assets

a. Initial recognition and measurement

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

b. Subsequent measurement

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

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

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

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

i) Financial assets measured at amortised cost :

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

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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

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

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

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

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

c. Derecognition

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

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

d. Impairment

“The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

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

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

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

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

Financial Liabilities

a. Initial recognition and measurement

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

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

b. Subsequent measurement

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

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

i) Financial liabilities measured at amortised cost :

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

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

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

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

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

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

Fair Value Measurement

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

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

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company’s assumptions about pricing by market participants. Also refer note 3(i)”

vi) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank

overdrafts as they are considered an integral part of the Company’s cash management. Also refer note 3(i)”

vii) Employee benefits

Short term employee benefits

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

viii) Income Taxes:

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

Current tax

Current Tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Effective from 1st April, 2019, the Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will not accept the tax treatment. However adoption of the same does not have any impact on the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss Account.

Deferred tax

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

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

ix) Provisions, Contingent Liabilities and Contingent Assets :

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

x) Earnings per equity share:

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

xi) Dividend:

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

xii) Goods and Service Tax:

Goods and Service Tax credit on service availed for input service are taken into account at the time of receipt of service.

Goods and Service Tax credits so taken are utilized for payment of GST Liability on providing various services. The unutilized GST credit is carried forward in the books. Also refer note 3(i)"

(xiii) Segment reporting

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

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

(xiv) Statement of Cash flows

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

(xv) Standards issued but not yet effective

In respect of standards issued and amendments to Ind AS as notified on 18th June 2021 by Ministry of Corporate Affairs, none of the amendments have any major impact on the financial statements of the company.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

5 Other Non Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Payment Of Income Tax	Nil	Nil
Less : Provision for Income Tax	Nil	Nil
Total	Nil	Nil

6 Cash & Cash Equivalents (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	2.77	2.77
Balances with Bank	0.79	0.13
Total	3.57	2.90

7 Other Financial Assets (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit	9.00	9.00
Total	9.00	9.00

8 Current Tax Assets(Net) (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Payment of Income Tax	Nil	Nil
Less: Provision for Income tax	Nil	Nil
Total	Nil	Nil

9 Other Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Statutory Authorities	Nil	Nil
Advance Received in Cash in kind	0.32	0.32
Total	0.32	0.32

10 Equity Share Capital (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
[i] Authorised Share Capital:		
60,00,000 (PY 60,00,000) equity shares of Rs. 10 each	600.00	600.00
[ii] Issued, Subscribed & Paid-up Capital :		
58,10,000 (PY.58,10,000) equity shares of Rs. 10 each fully paid	581.00	581.00
Total	581.00	581.00

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

- (a) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 and March 31, 2020 is set out below:-

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Shares at the beginning	58,10,000	581.00	58,10,000	581.00
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	58,10,000	581.00	58,10,000	581.00

- (b) The details of shareholders holding more than 5% shares is set out below :-

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% held	No. of Shares	% held
Pinkal Patel	7,17,600	12.35	7,17,600	12.35
Monark Patel	3,58,800	6.18	3,58,800	6.18
Rajvi Patel	3,58,800	6.18	3,58,800	6.18

11 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Reserve		
Balance as per last financial Statement	13.75	13.75
Add: Addition during the year	Nil	Nil
Closing Balance	13.75	13.75
(b) Equity Securities Premium		
Balance as per last financial Statement	25.00	25.00
Add: Share premium received during the year	Nil	Nil
Closing Balance	25.00	25.00
(c) Retained Earnings		
Profit and Loss:		
Balance as per last financial Statement	(629.12)	(611.10)
Add : Profit for the year	(10.94)	(18.01)
Add: Items of Profit and Loss recognised directly in retained earnings on account of transition	Nil	Nil
Net Surplus in the statement of profit and loss (i)	(640.06)	(629.12)
Other Comprehensive Income		
Balance as per last financial Statement	Nil	Nil
Add: Remeasurement of Defined benefit plans (including deferred tax)	Nil	Nil
Less : Deferred Tax Asset on above	Nil	Nil
Net Surplus in the statement of other comprehensive income(ii)	Nil	Nil
Total Retained Earnings (I + ii)	(601.31)	(590.37)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Equity Security Premium: The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares.

Retained earnings: Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Capital Reserve: Capital reserve was realised in cash and can be utilised by the company for issuance of bonus shares.

12 Current Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Borrowing		
Loan from Directors	29.47	18.17
Total	29.47	18.17

13 Trade payable (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable to Micro and Small Enterprise	Nil	Nil
Payable to others	2.91	2.59
Total	2.91	2.59

*Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.

14 Other Current Financial Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit	Nil	Nil
Credit Balance in Current Account	Nil	Nil
Total	Nil	Nil

15 Other Current Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Employee Benefit Payable	0.59	0.59
Other Statutory dues	0.22	0.24
Total	0.81	0.83

16 Revenue from operation (₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sales	Nil	Nil
Total	Nil	Nil

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

17 Other Income (₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Commission Income	Nil	Nil
Dividend Income	Nil	Nil
Miscellaneous income	Nil	Nil
Total	Nil	Nil

18 Purchase of Stock in Trade (₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Purchase of stock in trade	Nil	Nil
Total	Nil	Nil

19 Changes in inventories of finished goods, stock-in-trade and work-in-progress (₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock of Shares	Nil	Nil
Less : Closing Stock of Shares	Nil	Nil
Total	Nil	Nil

20 Employee benefit expense (₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salary, Wages & Bonus	7.08	6.90
Total	7.08	6.90

21 Finance Costs (₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest paid to others	0.01	0.00
Other Borrowing Cost	0.01	0.02
Total	0.02	0.03

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

22 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Advertisement Expenses	0.31	0.29
Auditor's Remuneration	1.00	1.00
Electricity Expenses	0.06	0.05
Legal & Registration Expense	0.28	4.91
Office expense	0.10	0.21
Rent	Nil	0.63
Professional Fess	1.79	1.39
Rate & Taxes	0.23	1.64
Stationery, Printing & Xerox	0.07	0.01
Miscellaneous Expense	0.00	0.33
Total	3.84	10.46

23 Income tax recognised in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Current tax:		
In respect of the current year	Nil	Nil
Sub-Total (i)	Nil	Nil
Deferred tax		
In respect of the current year	Nil	Nil
Sub-Total (ii)	Nil	Nil
Total (I + ii)	Nil	Nil
Income tax reconciliation		
Profit before tax	(10.94)	(17.38)
Tax expenses reported during the year	Nil	Nil
Income tax expenses calculated	Nil	Nil
Difference	(10.94)	(17.38)
Loss carry forward for set off	(10.94)	(17.38)
Total	(10.94)	(17.38)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
24 Fair Value Measurements

Financial instrument by category and their fair value

(₹ in Lakhs)

As at 31st March, 2021	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	6	Nil	Nil	3.57	3.57	Nil	Nil	Nil	Nil
Other Bank Balances		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial assets		Nil	Nil	Nil					
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	7	Nil	Nil	9.00	9.00	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	12.57	12.57	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	29.47	29.47	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables	13	Nil	Nil	2.91	2.91	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	32.38	32.38	Nil	Nil	Nil	Nil

(₹ in Lakhs)

As at 31st March, 2020	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	6	Nil	Nil	2.90	2.90	Nil	Nil	Nil	Nil
Other Bank Balances		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial assets		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	7	Nil	Nil	9.00	9.00	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	11.90	11.90	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	18.17	18.17	Nil	Nil	Nil	Nil

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

As at 31st March, 2020	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Financial Liabilities									
Non Current		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables	13	Nil	Nil	2.59	2.59	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	20.76	20.76	Nil	Nil	Nil	Nil

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

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

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

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

There were no transfers between the levels during the year

Valuation process

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

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

25 Financial risk management

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

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

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

I Credit Risk

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

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

i) Financial assets that are neither past due nor impaired

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

II Liquid Risk

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

i) Exposure to Liquid Risk:

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

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2021	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Borrowings:						
Non Current	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 12)	29.47	29.47	Nil	Nil	Nil	29.47
Other Financial Liabilities:						
Non Current	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 14)	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables (Refer Note 13)	2.91	2.91	Nil	Nil	Nil	2.91
Total	32.38	32.38	Nil	Nil	Nil	32.38

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2019	Carrying Amount	Contractual Cash Flows				
		On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
Borrowings:						
Non Current	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 12)	18.17	18.17	Nil	Nil	Nil	18.17
Other Financial Liabilities:						
Non Current	Nil	Nil	Nil	Nil	Nil	Nil
Current (Refer Note 14)	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables (Refer Note 13)	2.59	2.59	Nil	Nil	Nil	2.59
Total	20.76	20.76	Nil	Nil	Nil	20.76

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

III Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

- a) Currency Risk
- b) Interest Risk
- c) Price Risk

a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company is not exposed to currency risk on account of payables and receivables in foreign currency.

Company does not use derivative financial instruments for trading or speculative purposes.

b) Interest Risk

The Company has not made any borrowing, hence company is not exposed to Interest risk on account of any borrowing.

c) Price Risk

i) Exposure

The Company's exposure to equity securities price risk arises from equity securities held as Stock in trade by the Company and the same is classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

ii) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on profit before tax (₹ in Lakhs)

Particulars	As At March 31, 2020	As At March 31, 2019
Increase 5%	Nil	Nil
Decrease 5%	Nil	Nil

Above referred sensitivity pertains to quoted equity investment (Refer note 6). Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through profit or loss.

26 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company."

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	Nil	Nil
Cash and bank balances	3.57	2.90
Net debt	Nil	Nil
Equity	(20.31)	(9.37)
Net debt to equity ratio	0.00%	0.00%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

27 Details of Payment to Auditors

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Payment to auditors:		
Audit fee	1.00	1.00
Taxation matters	Nil	Nil
Total	1.00	1.00

28. Earnings Per Share (EPS)

Particulars	Unit	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit / (Loss) for calculation of basic / diluted EPS	Rs. in Lakhs	(10.94)	(18.01)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	Numbers	58,10,000	58,10,000
Nominal Value of Equity Shares	In Rs.	10	10
Basic and Diluted Earnings/(Loss) Per Share	In Rs.	(0.19)	(0.31)

A. Reconciliation on Amount of EPS

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(a) Basic earnings per share in Rs.		
From continuing operations attributable to the equity holders of the company	(0.19)	(0.31)
Total basic earnings per share attributable to the equity holders of the company	(0.19)	(0.31)
(b) Diluted earnings per share in Rs.		
From continuing operations attributable to the equity holders of the company	(0.19)	(0.31)
Total diluted earnings per share attributable to the equity holders of the company	(0.19)	(0.31)

B. Reconciliations of earnings used in calculating earnings per share

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(10.94)	(18.01)
(b) Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company:		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(10.94)	(18.01)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

C. Weighted average number of shares used as the denominator

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(a) Basic earnings per share		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	58,10,000	58,10,000
(b) Diluted earnings per share		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	58,10,000	58,10,000

D. Increase / decrease in EPS due to retrospective restatement of prior period error

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(a) Basic earnings per share	Nil	Nil
(b) Diluted earnings per share	Nil	Nil

29. Related Parties Disclosures

(i) List of related parties:

Name of related party	Nature of relationship
Key Managerial Personnel:	
Pinkal R Patel	Director
Hardik K Patel	Director
Monark R Patel	Chief Financial Officer
Ami Suthar	Company Secretary (Upto 06/12/2019)
Simer Singh Bhatia	Company Secretary (from 06/12/2019)
Entities in which Key managerial personnel and/or their relative have control:	
Shilp Developers	Controlled by Key Managerial Persons of Holding Company
Relatives of Key Managerial Personnel:	
Kinjal Hardik Patel	Wife of Director

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year: (₹ in Lakhs)

Particulars	Nature of Transaction	Year Ended March 31, 2021	Year Ended March 31, 2020
Pinkal R Patel	Short term Borrowing taken	11.30	14.67
Ami Suthar	Salary Expense	Nil	1.53
Simer Singh Bhatia	Salary Expense	2.28	0.57
Kinjal Hardik Patel	Salary Expense	2.40	2.40
Shilp Developers	Security Deposit given	Nil	Nil

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
Balances outstanding at each reporting date:
(₹ in Lakhs)

Particulars	Nature of Transaction	Year Ended March 31, 2021	Year Ended March 31, 2020
Pinkal R Patel	Current Borrowing & Other Financial Liabilities	(29.47)	(18.17)
Simer Singh Bhatia	Other Current Liabilities	(0.19)	Nil
Kinjal Hardik Patel	Other Current Liabilities	(0.20)	Nil
Ami Suthar	Other Current Liabilities	Nil	(0.17)
Shilp Developers	Other Financial Assets	9.00	9.00

Note: Figures in bracket denotes credit balance.

30. Due to Micro and Small Enterprise

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	Nil	Nil
b) Interest due thereon	Nil	Nil
c) Amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006.	Nil	Nil
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	Nil	Nil
e) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

31. Capital Commitment

Details of outstanding capital commitments are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Advance paid against such contracts	Nil	Nil
Remaining outstanding commitment	Nil	Nil

32. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax demands disputed in appeal by the Group / Income Tax Authorities	15.54	Nil

33. Segment Reporting

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

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

Entity-wide disclosures

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
India	Nil	Nil
Outside India	Nil	Nil
Total	Nil	Nil

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
India	Nil	Nil
Outside India	Nil	Nil
Total	Nil	Nil

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

34. Changes in Liabilities arising from Financial Activities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	20.76	5.56
Cash inflow of non-current borrowings	Nil	Nil
Cash outflow of non-current borrowings	Nil	Nil
Changes in current borrowings cash flows	11.30	14.67
Changes in trade payable cash flows	0.32	0.82
Change in other current financial liability	Nil	(0.29)
Change in other non-current financial liability	Nil	Nil
Others	Nil	Nil
Closing Balance	32.38	20.76

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

36. Subsequent Events:

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

As per our report of even date attached herewith.

For, J.T.Shah & Co.

Chartered Accountants
(Firm Regd.No. 109616W)

[J. J. Shah]

Partner
(M.No.45669)
UDIN:21045669AAAADH5088

Place : Ahmedabad
Date : 29/06/2021

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

(Pinkal R Patel)

(Director)
(DIN : 6512030)

(Monark Patel)

(Chief Financial Officer)
Place : Ahmedabad
Date : 29/06/2021

(Hardik Patel)

(Director)
(DIN : 6512241)

(Simer Singh Bhatia)

(Company Secretary)