



CIN No. L25202GJ2010PLC059931

August 07, 2019

To,
The Corporate Relationship Department
BSE Limited
P J Towers, Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub.: Submission of 9th Annual Report for the FY 2018-2019 under Regulation 34 of the SEBI (LODR), Regulations, 2015.

Ref.: Scrip Code: 539223

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 9th Annual Report of the Company for the financial year 2018-2019 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 9th Annual General Meeting of the Company held on Saturday, August 03, 2019 at 09:00 a.m. at 615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dehgam Road, Naroda, Ahmedabad-382330.

The Above is also uploaded on Company's website.

We kindly request you to take the above on your record.

Thanking you

Yours faithfully

For, Ambition Mica Limited

G. P. JANI

Gaurav P. Jani
Company Secretary



Encl.: As Above



ANNUAL REPORT

2018-19

CORPORATE INFORMATION

Board of Director	Mr. Govindbhai Patel Mr. Rameshkumar Patel Mrs. Monghiben Patel Mr. Paresh Patel Mr. Abhishek Patel Mr. Vinod Patel	Managing Director Whole-time Director Non-Executive Director Independent Director Independent Director Independent Director
Chief Financial Officer	Mr. Bhaveshkumar Patel	
Company Secretary and Compliance officer	Mr. Gaurav Jani	
Statutory Auditors	M/s. Hitesh Gohel & Co., Chartered Accountants 307, Ashwamegh Elegance-2, B/h. Central Mall, Ambawadi Circle, Ambawadi, Ahmedabad-380007	
Bankers	Bank of Baroda Axis Bank	
Registrar and Share Transfer Agent	Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500032	
Registered Office	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dehgam Road, Naroda, Ahmedabad-382330 Tel:079 - 29292629 Email: investor@ambitionmica.com Website: www.ambitionmica.com CIN: L25202GJ2010PLC059931	
Factory	Unit:-1 Plot No. 309, Vehlal Road, Zak, Ta. Dahegam Dist. Gandhinagar Unit:-2 Survey No. 560-562, Dahegam Kapadwanj Road, Village: Chiskari, Ta. Dahegam-382305, Dist. Gandhinagar	

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NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the Members of the Ambition Mica Limited will be held on Saturday, 03rd August, 2019 at 09.00 a.m. at 615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dehgam Road, Naroda, Ahmedabad-382330, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
2. To consider re-appointment of Mr. Govindbhai Patel, Managing Director, who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint the Auditors of the company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT in terms of the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) rules, 2014, (Including any statutory modification(s) or re-enactment thereof of for the time being in force), M/s. Ashok Thakkar & Co., Chartered Accountants (Firm Registration No. 112754W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 14th Annual General Meeting, subject to ratification of their appointment at every Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company.”

By Order of the Board of Directors

Place : Ahmedabad
Dated : 29th May, 2019

Govindbhai Patel
Managing Director
DIN: 02927165

615-619, 6th Floor, Shivam Arcade,
Nr. Satva-I, Hanspura, Dehgam Road,
Naroda, Ahmedabad-382330
Tel:079 - 29292629
Email: investor@ambitionmica.com
Website: www.ambitionmica.com

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER OF THE COMPANY.
3. A Statement giving relevant details of the Director seeking reappointment under item no.2 of the notice is annexed herewith.

4. The Notice of the AGM is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any members have requested for physical copy of the same. For members who have not registered their e-mail addresses. Physical copies are being sent by the permitted mode. A copy of the Notice of the AGM is also available for download on the website of the Company www.ambitionmica.com. To support the “Green Initiative” members who have not registered their e-mail addresses are requested to register the same with the Company’s registrar and transfer agents, M/s. Karvy Fintech Pvt. Ltd.
5. In case of Joint shareholders attending to Meeting, only such joint holder whose name appears first in the order of name will be entitled to vote.
6. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

7. VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 26th, 2019, i.e. the date prior to the commencement of E Voting period are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Wednesday, 31st July, 2019 and will end at 5.00 p.m. on Friday, 2nd August, 2019. The facility for voting through electronic voting system (‘Insta Poll’) shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ‘Insta Poll’.

The Company has appointed Mr. Vijay B. Patel, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

8. DECLARATION OF RESULTS

The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ambitionmica.com under Investor Relations section immediately after the declaration of result by the Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

9. PROCEDURE AND INSTRUCTIONS FOR e-VOTING & INSTAPOLL

- I. Remote e-voting: In compliance with 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 the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 4686 followed by folio number. In case of Demat account,

User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email vijaypatel.cs@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate **Name_Event No.**"
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number - 4686 (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
- A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mrs. Varlakshmi/Mr. Vasanth (Phone no. 040 – 6716 1500/27), (Unit: Ambition Mica) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at evoting@karvy.com or Mr. I. Lakshmanmurthy (Phone no. 9177401088) for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Wednesday, July 31, 2019 (9.00 A.M. IST) and ends on Friday, August 02, 2019 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, July 26th, 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, July 26th, 2019.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Friday, July 26th, 2019, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy’s toll free number 1800-3454-001.
- iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ATTENDANCE REGISTRATION

Web Check- in / Attendance Registration:

Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web-Check in facility through Karvy’s website. Web Check-in on the Karvy’s website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://evoting.karvy.com> and click on “**Web Check in for General Meetings (AGM/EGM/CCM)**”.
- b. Select the name of the company: Name of the Company
- c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & “CAPTCHA” as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the “Generate my attendance slip” button that appears on the screen.
- e. The attendance slip in PDF format will appear on the screen. Select the “PRINT” option for direct printing or download and save for the printing.
- f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
- g. After registration, a copy will be returned to the Member.
- h. The Web Check-in (Online Registration facility) is available for AGM during e-voting Period only i.e., Wednesday, July 31, 2019 (9.00 A.M. IST) and ends on Friday, August 02, 2019 (5.00 P.M.IST).
- i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

AMBITION MICA LIMITED

(9TH Annual Report 2018-2019)

Details of Directors Seeking Reappointment As Required Under SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Item No.2

Reappointment of Mr. Govindbhai Patel as Managing Director, who retires by rotation

Mr. Govindbhai Patel has long experience in the field of laminates, plywood etc. He is having expertise in product development viz. design and development of new laminates. He is also having extensive in production of laminates. Currently He looks after production and product development of our Company.

Particulars	Director
Name of the Director	Mr. Govindbhai Patel
Date of Birth	January 29, 1979
Date of Appointment	March 19, 2010
Qualification	Higher Secondary Education
Expertise in Specific Functional Area	Marketing and Production
Executive and Non-Executive Director	Executive Director –Managing Director w.e.f. 26.03.2015
Promoter Group	YES
Independent Director	NO
Directorship held in Public Limited companies As on 31.03.2019	NIL
Committed Positions held in Public Limited companies As on 31.03.2019	NIL
Number of shares held in the company as on 31.03.2019	2143500 (14.36%)

Mr. Mr. Govindbhai Patel is Brother of Mr.Rameshkumar Patel (Whole time Director) and Son of Mrs. Monghiben Patel (Non-Executive Director). The Board recommends his reappointment.

Except Mr. Govindbhai Patel, Mr. Rameshkumar Patel and Mrs. Monghiben Patel, none of the Directors and Key Managerial Personnel of the company and their relatives are interested or concerned in the agenda Item No.2.

By Order of the Board of Directors

**Place : Ahmedabad
Dated : 29th May, 2019**

**Govindbhai Patel
Managing Director
DIN: 02927165**

Directors' Report

To
The Members

Your Directors are pleased to present their 9th Annual Report and Audited Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	2018-19	2017-18
Sales & Other Income	8391.95	9096.93
Operating & Administrative Expenditure	7778.88	8551.29
Profit Before Depreciation Interest and Tax	613.07	545.64
Depreciation and amortization expense	84.4	63.55
Finance costs	381.39	205.32
Profit before tax (PBT)	147.28	276.77
Tax expense	30.66	61.91
Profit after tax for the year (PAT)	116.62	214.86
Other Comprehensive Income	0.59	0.53
Other Non-Operating (Income) Expenses/ Exceptional Items	-13.85	0.32
Balance brought forward from previous year	475.47	259.76
Amount available for appropriation	578.83	475.47
Balance carried to balance sheet	578.83	475.47

2. Review of Operations

During the year under review, revenue of the company was Rs. 8391.95 Lakhs compared to Rs. 9096.93 Lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 116.62 Lakhs as compared to Rs. 214.86 Lakhs in the previous year. The profit of the company decreased due to increased competition in the market and extensive rise in the raw material prices. During the period under review the company's reserves and surplus stood at Rs. 578.83.

3. Dividend

The Directors have not recommended any dividend on equity shares for the year under review.

4. Share Capital

The Share capital of the company as on 31.03.2019 stood at Rs. 1492.20 Lakhs divided into 14922000 equity shares of Rs.10 /- each.

5. Management Discussion and Analysis Report

The Management Discussion and Analysis report has been furnished separately in the Annual Report as Annexure-E.

6. Finance

During the year under review the company raised funds from bankers for its working capital. Thrust is put upon utilization and management of working capital, Term Loan, receivables, inventories and other finance sources.

7. Deposits

The company has not accepted any deposits falling within the meaning of Section 73 of the Companies Act, 2013 and rules made there under.

8. Particulars of Loan Guarantees and Investments

The company has not given any loans or guarantees falling within the provisions of Section 186 of the companies Act, 2013.

9. Internal Control Systems and their Adequacy

Your Company maintains appropriate systems of internal control including monitoring procedures. These internal control systems ensure reliable and accurate financial reporting, safeguarding of assets, keeping constant check on cost structure and adhering to management policies.

The internal controls are commensurate with the size, scale and complexity of our operations and facilitate timely detection of any irregularities and early remedial steps against factors such as loss from unauthorized use and disposition. Company policies, guidelines and procedures provide for adequate checks and balances which are meant to ensure that all transactions are authorized, recorded and reported correctly. The internal controls are continuously assessed and improved / modified to meet changes in business conditions, statutory and accounting requirements. Constant monitoring of the effectiveness of controls is ensured by periodical audits performed by an in-house internal audit team.

Periodical meetings between the Audit Committee and the Company Management also ensure the necessary checks and balances that may need to be built into the control system.

10. Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo.

A. Conservation of Energy

The Company is making continuous effort for energy conservation. The company is continuously making aware its employees on effective utilization of power and energy in manufacturing process and at other places in factory. Also the employees are educate and encouraged to establish energy efficient practices whenever necessary on savings and proper consumption of power. Further the company has put in place the surveillance system to continuously monitor the manufacturing process and avoid wastage of energy. The quantitative details of energy consumption forms part of the Notes and significant accounting policies.

B. Technology absorption

In the wake of continuously changing the customer tastes and preferences, it is the prime concern and focus of the company to update and equip all the manufacturing process with the latest technology. Such stand on the part of the company has helped it in improved quality of product, efficient manufacturing process, launch of new designs and modification in the existing designs. Company takes help of outside agencies, whenever required, to improve manufacturing process or method which ultimately benefit to the quality and cost of product.

C. Foreign Exchange Earnings and Outgo

The particulars regarding foreign exchange earnings and outgo are as follows:

Particulars	2018-2019	2017-2018
Expenditure in Foreign Currency:		
CIF Value of Import of Raw Material	Rs. 85.92 Lakhs	Rs. 162.18 Lakhs
CIF Value of Import of Capital Goods	-	-
Travelling expenses	-	-
Earning in Foreign Currency:		
FOB Value of Export of Finished Goods	Rs. 23.57 Lakhs	Rs. 6.98 Lakhs

11. Industrial Relations

The company has generally enjoyed cordial relations with its employees and workers during the year at all levels of the company at its factory and at office. The Company is ensuring all the time a safe and healthy working environment to its employees. During the year the No. of employees on roll of the company increased consequent upon starting of Unit-2.

12. Directors and Key Managerial Personnel

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Govindbhai Patel, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

Mr. Paresh Patel, Mr. Abhishek Patel, and Mr. Vinod Patel were appointed as the Independent Directors with effect from March 27, 2015 for a period of 5 years in the Extra Ordinary General Meeting and not liable to retire by rotation.

Mrs. Monghiben Patel was appointed as the Non-executive Director with effect from March 27, 2015, in the Extra Ordinary General Meeting liable to retire by rotation.

13. Declarations by Independent Directors

All the independent directors have given declarations confirming the criteria of independence laid down under section 149(7) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

14. Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Listing Agreement, the Board of Directors carried out the Evaluation of its performance, individually of each director and the committees formed.

The performance evaluations of independent directors also carried out and the same was noted. It was also assured by the independent directors to keep highest standard of transparency in performing their duty and also to be more responsible in carrying out their duties for the benefits of the shareholders.

15. Nomination and Remuneration Policy

On the recommendation of the Nomination and remuneration committee, the Board of has framed a policy for appointment of directors and senior management and their remuneration. The said policy is forming part of the Corporate Governance Report.

16. Meeting of the Board

Four meetings of the Board of Directors were held during the year, the details of which are provided in the report on corporate governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

17. Directors' Responsibility Statement As required under Section 134 (3) (c) of the Companies Act, 2013.

Pursuant to Sections 134 (3) (c) and 134 (5) of the Companies Act, 2013, (the "Act"), the Directors, to the best of their knowledge and belief and according to the information and explanations provided to them, confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) 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 and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Related Party Transactions

All transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. Each of these transactions was reviewed by the Audit Committee prior to being entered into and where necessary, was approved by the Board of Directors and members. In respect of transactions of a repetitive nature, an omnibus approval was obtained from the Audit Committee and Members where necessary. At every meeting, the Audit Committee reviews the transactions that were entered into during the immediately preceding period. Details of related party transactions have been disclosed under Notes to the financial statements.

19. Code of Conduct

The Board had laid down a code of conduct for all Board members and senior management of the Company. The Code of Conduct anchors ethical and legal behavior within the Company. The Code of Conduct has been hosted on the website (www.ambitionmica.com) of the Company. The Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company in the year under review.

20. Vigil Mechanism/ Whistle Blower Policy

As required under Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Boards and its Powers) 2014 and as per the provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has adopted a policy on vigil mechanism/ whistle blower.

21. Prevention of Insider Trading

The company has framed the code of conduct for prevention of insider trading by the Directors and designated employees of the company. The code requires pre-clearance for dealing in the shares of the company and prohibition on purchase or sale of shares by the directors and designated employees while in possession of unpublished price sensitive information during the period when window is closed.

The Board of Directors and the designated employees have confirmed compliance with the Code.

22. Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and in terms of the resolution passed by the members of Company at their Annual General Meeting held on 25th August, 2014, the tenure of M/s Hitesh Gohel & Co., as the Statutory Auditors of the Company for a period of Five Years will expire on the conclusion of the ensuing Annual General Meeting.

The Board of Directors have approached M/s. Ashok Thakkar & Co., Chartered Accountants for their appointment as Statutory Auditors of your Company at the ensuing Annual General Meeting for a period of five years subject to ratification by members at every consequent Annual General Meeting. Your Company has received a confirmation from the said Auditors to the effect that their appointment, if made, at the ensuing Annual General Meeting would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

The audit committee has considered and recommended the appointment of M/s. Ashok Thakkar & Co., Chartered Accountants, Ahmedabad, as statutory Auditors of the company, to the Board of Director at its meeting held on 29th May, 2019. The directors have accepted the same and recommend to the shareholders for appointment of M/s. Ashok Thakkar & Co., Chartered Accountants, Ahmedabad, as the statutory auditors of the company to hold office for a period of Five years, from the conclusion of this Annual General Meeting, subject to ratification of appointment at each Annual General Meeting of the Company.

23. Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s. V.B. Patel & Co. Practicing Company Secretary, Ahmedabad have been appointed as a Secretarial Auditors of the Company in the meeting of the Board of Directors held on May 29, 2019 to conduct the secretarial audit for the financial year 2019-20. The report of the Secretarial Auditor for the financial year ended 31.03.2019 is enclosed as "Annexure-D".

24. Statement pursuant to Listing agreement

The Company's equity shares are listed at Bombay Stock Exchange Limited. The Annual listing Fee for the year 2019-20 has been paid.

25. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure-A.

26. Risk Management

The company has well-defined risk management framework in place. The company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and prevention cum minimization procedures being followed by the company.

27. Particulars of Employees

Disclosures pertaining to the remuneration and other details as 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 are provided in the Annual Report and is marked as "Annexure-B" to this report.

Further during the year, no employees of the company were in receipt of remuneration in terms of the provisions of Section 197(12) of the companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. Corporate Governance

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

A separate report on Corporate Governance (**Annexure C**) is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance with conditions of Corporate Governance as Annexure D.

29. Acknowledgments

The Directors place on record the collective contribution and support received from Company's employees. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

For and On Behalf of the Board of Directors

Place : Ahmedabad
Date : 29th May, 2019

Govindbhai Patel
Managing Director
DIN: 02927165

Annexure A to Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L25202GJ2010PLC059931
2	Registration Date	19 th March, 2010
3	Name of the Company	Ambition Mica Limited
4	Category/ Sub Category of the Company	Company having Share Capital / Indian Non- Government Company
5	Address of the Registered Office and contact details	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330, Gujarat, India Tel: 079-29292629 E Mail: investor@ambitionmica.com Website: www.ambitionmica.com
6	Whether listed company	Yes
7	Name, Address and contact details of Registrar and Share Transfer Agent, if any	Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel: +91-40 6716 2222 Fax: +91-40 23431551 Email: ambition.ipo@karvy.com Website: www.karisma.karvy.com SEBI Registration No.: INR00000021

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total Turnover of the Company shall be stated:

Sl. No.	Name and Description of Main Product/Service	"NIC Code of the Product/Service"	"% to total Turnover of the Company (i.e. Gross Turnover)"
1	Decorative Laminates and Door Skins	2101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

Sl. No.	Name and Address of the Company	CIN / GLN	Holding Subsidiary Associate	% of Shares Held	Applicable Section
1	Velsons Laminate Private Limited 10, Raghav Residency, Opp. Naroda G. E. B., Dahegam Road, Naroda, Ahmedabad-382330	U21097GJ2013PTC076876	Associate	0.00	S-2(6)
2	Velsons Resin Private Limited 10, Raghav Residency, Opp. Naroda G. E. B., Dahegam Road, Naroda, Ahmedabad-382330	U24132GJ2013PTC077350	Associate	0.00	S-2(6)

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IV. SHARE HOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)

i) Category-wise Share Holding

Category of Shareholder	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 30/03/2019				% CHANGE DURING THE YEAR
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) PROMOTER AND PROMOTER GROUP									
(1) INDIAN									
(a) Individual /HUF	8700000	0	8700000	58.30	8700000	0	8700000	58.30	0.00
(b) Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1) :	8700000	0	8700000	58.30	8700000	0	8700000	58.30	0.00
(2) FOREIGN									
(a) Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
Total A=A(1)+A(2)	8700000	0	8700000	58.30	8700000	0	8700000	58.30	0.00
(B) PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
(a) Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b) Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00

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Foreign Venture ital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(2) NON- INSTITUTIONS									
(a) Bodies Corporate	714434	0	714434	4.79	683295	0	683295	4.58	-0.21
(b) Individuals									
(i) Individuals holding nominal share capital upto Rs.1 lakh	2402899	0	2402899	16.10	2431231	0	2431231	16.29	0.19
(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	3026667	0	3026667	20.28	3094150	0	3094150	20.74	0.45
(c) Others									
CLEARING MEMBERS	66000	0	66000	0.44	201	0	201	0.00	-0.44
Non Resident Indians	9000	0	9000	0.06	10123	0	10123	0.07	0.01
NRI Non- Repatriation	3000	0	3000	0.02	3000	0	3000	0.02	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(2) :	6222000	0	6222000	41.70	6222000	0	6222000	41.70	0.00
Total B=B(1)+B(2):	6222000	0	6222000	41.70	6222000	0	6222000	41.70	0.00
Total (A+B) :	14922000	0	14922000	100.00	14922000	0	14922000	100.00	0.00
(C) Shares held by custodians, against which Depository Receipts have been issued									
(1) Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
(2) Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C) :	14922000	0	14922000	100.00	14922000	0	14922000	100.00	

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ii) Shareholding of Promoters and Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total Shares of the company	% of shares pledged encumbered to total shares	
1	Govindbhai Patel	2143500	14.36	NA	2143500	14.36	NA	-
2	Veljibhai Patel	1874700	12.56	NA	1874700	12.56	NA	-
3	Prahlad Patel	2059830	13.80	NA	2059830	13.80	NA	-
4	Rameshkumar Patel	1987470	13.32	NA	1987470	13.32	NA	-
5	Monghiben Patel	274500	1.84	NA	274500	1.84	NA	-
6	Pareshaben Patel	120000	0.80	NA	120000	0.80	NA	-
7	Rekhaben Patel	120000	0.80	NA	120000	0.80	NA	-
8	Kinjalben Patel	120000	0.80	NA	120000	0.80	NA	-

(iii) Change in Promoter's Shareholding (Specify if there is no change)

Name of the Share Holder	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
						No of Shares	% of total shares of the company
GOVINDBHAI VELJIBHAI PATEL	2143500	14.36	31/03/2018	-	-	2143500	14.36
	2143500	14.36	31/03/2019	-	-	2143500	14.36
PRAHLAD VELJIBHAI PATEL	2059830	13.80	31/03/2018	-	-	2059830	13.80
	2059830	13.80	31/03/2019	-	-	2059830	13.80
RAMESHKUMAR VELJIBHAI PATEL	1987470	13.32	31/03/2018	-	-	1987470	13.32
	1987470	13.32	31/03/2019	-	-	1987470	13.32
VELJIBHAI KHETSHIBHAI PATEL	1874700	12.56	31/03/2018	-	-	1874700	12.56
	1874700	12.56	31/03/2019	-	-	1874700	12.56
MONGHIBEN VELJIBHAI PATEL	274500	1.84	31/03/2018	-	-	274500	1.84
	274500	1.84	31/03/2019	-	-	274500	1.84
KINJALBEN PRAHALADKUMAR PATEL	120000	0.80	31/03/2018	-	-	120000	0.80
	120000	0.80	31/03/2019	-	-	120000	0.80
PARESHABEN GOVINDKUMAR PATEL	120000	0.80	31/03/2018	-	-	120000	0.80
	120000	0.80	31/03/2019	-	-	120000	0.80
REKHABEN RAMESHKUMAR PATEL	120000	0.80	31/03/2018	-	-	120000	0.80
	120000	0.80	31/03/2019	-	-	120000	0.80

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name of the Share Holder	Type	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1.	SWING INFRASPACE PRIVATE LIMITED	Opening Balance - 31/03/2018	288000	1.93	288000	1.93
		Closing Balance - 30/03/2019			288000	1.93
2.	PANTOMATH STOCK BROKERS PRIVATE LIMITED	Opening Balance - 31/03/2018	117000	0.78	117000	0.78
		Purchase	21000	0.14	138000	0.92
		Sale	63000	0.42	75000	0.50
		Purchase	9000	0.06	84000	0.56
		Purchase	6000	0.04	90000	0.60
		Sale	6000	0.04	84000	0.56
		Sale	9000	0.06	75000	0.50
		Purchase	15000	0.10	90000	0.60
		Sale	3000	0.02	87000	0.58
		Sale	21000	0.14	66000	0.44
		Purchase	27000	0.18	93000	0.62
		Sale	9000	0.06	84000	0.56
		Purchase	42000	0.28	126000	0.84
		Sale	15000	0.10	111000	0.74
		Purchase	15000	0.10	126000	0.84
		Purchase	3103	0.02	129103	0.87
		Sale	5383	0.04	123720	0.83
		Purchase	5298	0.04	129018	0.86
		Sale	617	0.00	128401	0.86
		Sale	8401	0.06	120000	0.80
Sale	4000	0.03	116000	0.78		
		Closing Balance - 30/03/2019			116000	0.78
3.	EDELWEISS BROKING LTD	Opening Balance - 31/03/2018	104250	0.70	104250	0.70
		Sale	3000	0.02	101250	0.68
		Purchase	36000	0.24	137250	0.92
		Purchase	6000	0.04	143250	0.96
		Purchase	18000	0.12	161250	1.08
		Sale	81185	0.54	80065	0.54
		Sale	7700	0.05	72365	0.48
		Sale	3764	0.03	68601	0.46
		Sale	7909	0.05	60692	0.41
		Purchase	2	0.00	60694	0.41
		Purchase	10	0.00	60704	0.41
		Purchase	508	0.00	61212	0.41

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		Sale	10	0.00	61202	0.41
		Sale	57702	0.39	3500	0.02
		Purchase	150	0.00	3650	0.02
		Purchase	100	0.00	3750	0.03
		Sale	500	0.00	3250	0.02
		Sale	100	0.00	3150	0.02
		Purchase	50	0.00	3200	0.02
		Purchase	300	0.00	3500	0.02
		Sale	3049	0.02	451	0.00
		Purchase	200	0.00	651	0.00
		Purchase	90	0.00	741	0.00
		Sale	1	0.00	740	0.00
		Sale	40	0.00	700	0.00
		Purchase	5900	0.04	6600	0.04
		Sale	550	0.00	6050	0.04
		Purchase	350	0.00	6400	0.04
		Purchase	12894	0.09	19294	0.13
		Closing Balance - 30/03/2019			19294	0.13
4.	HITESH HIMMATLAL LAKHANI	Opening Balance - 31/03/2018	99000	0.66	99000	0.66
		Closing Balance - 30/03/2019			99000	0.66
5.	JIGNESH SHAMJIBHAI PATEL	Opening Balance - 31/03/2018	84000	0.56	84000	0.56
		Purchase	2	0.00	84002	0.56
		Purchase	3	0.00	84005	0.56
		Purchase	495	0.00	84500	0.57
		Purchase	3	0.00	84503	0.57
		Purchase	597	0.00	85100	0.57
		Purchase	17	0.00	85117	0.57
		Purchase	383	0.00	85500	0.57
		Purchase	644	0.00	86144	0.58
		Purchase	56	0.00	86200	0.58
		Purchase	20	0.00	86220	0.58
		Purchase	80	0.00	86300	0.58
		Purchase	240	0.00	86540	0.58
		Purchase	1604	0.01	88144	0.59
		Purchase	37	0.00	88181	0.59
		Purchase	23	0.00	88204	0.59
		Purchase	196	0.00	88400	0.59
		Closing Balance - 30/03/2019			88400	0.59
6.	MONIKA LACHHAMAN MAKHIJA	Opening Balance - 31/03/2018	84000	0.56	84000	0.56
		Closing Balance - 30/03/2019			84000	0.56
7.	MITALBEN PRASHANTBHAI PATEL	Opening Balance - 31/03/2018	81000	0.54	81000	0.54
		Closing Balance - 30/03/2019			81000	0.54

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8.	PINAL ANILBHAI PATEL	Opening Balance - 31/03/2018	81000	0.54	81000	0.54
		Closing Balance - 30/03/2019			81000	0.54
9.	LACHHMAN ARJANDAS MAKHIJA	Opening Balance - 31/03/2018	66000	0.44	66000	0.44
		Purchase	1000	0.01	67000	0.45
		Purchase	200	0.00	67200	0.45
		Purchase	50	0.00	67250	0.45
		Purchase	53	0.00	67303	0.45
		Purchase	3	0.00	67306	0.45
		Purchase	20	0.00	67326	0.45
		Purchase	52	0.00	67378	0.45
		Closing Balance - 30/03/2019			67378	0.45
10.	SWASTIKA INVESTMART LIMITED	Opening Balance - 31/03/2018	64500	0.43	64500	0.43
		Purchase	3000	0.02	67500	0.45
		Sale	500	0.00	67000	0.45
		Purchase	500	0.00	67500	0.45
		Purchase	1000	0.01	68500	0.46
		Purchase	500	0.00	69000	0.46
		Sale	8000	0.05	61000	0.41
		Purchase	8000	0.05	69000	0.46
		Sale	4300	0.03	64700	0.43
		Sale	1000	0.01	63700	0.43
		Sale	13500	0.09	50200	0.34
		Sale	500	0.00	49700	0.33
		Purchase	1500	0.01	51200	0.34
		Sale	5000	0.03	46200	0.31
		Purchase	5000	0.03	51200	0.34
		Sale	1000	0.01	50200	0.34
		Sale	14000	0.09	36200	0.24
		Purchase	49500	0.33	85700	0.57
		Sale	36200	0.24	49500	0.33
		Sale	8600	0.06	40900	0.27
		Purchase	9150	0.06	50050	0.34
		Purchase	332	0.00	50382	0.34
		Sale	13882	0.09	36500	0.24
		Purchase	13012	0.09	49512	0.33
		Purchase	3251	0.02	52763	0.35
		Purchase	2200	0.01	54963	0.37
		Purchase	800	0.01	55763	0.37
		Purchase	1040	0.01	56803	0.38
		Purchase	2	0.00	56805	0.38
		Purchase	1700	0.01	58505	0.39
		Closing Balance - 30/03/2019			58505	0.39

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(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning (01-04-2018 / End of the year (31-03-2019)			Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year(01-04-2018 to 31-03-2019)	
		No. of Shares	% of total Shares of the company	Date			No of shares	% of total Shares of the company
1	Govindkumar Veljibhai Patel (MD)	2143500	14.36	01-Apr-2018	-	-	2143500	14.36
		2143500	14.36	31-Mar-2019				
2	Rameshkumar Veljibhai Patel (WTD)	1987470	13.32	01-Apr-2018	-	-	1987470	13.32
		1987470	13.32	31-Mar-2019				
3	Monghiben Veljibhai Patel (NED)	274500	0.80	01-Apr-2018	-	-	274500	0.80
		274500	0.80	31-Mar-2019				
4	Pareshkumar Babubhai Patel (ID)	-	-	01-Apr-2018	-	-	-	-
				31-Mar-2019				
5	Abhishek Harjibhai Patel (ID)	-	-	01-Apr-2018	-	-	-	-
				31-Mar-2019				
6	Vinod Bhagwandas Patel (ID)	-	-	01-Apr-2018	-	-	-	-
				31-Mar-2019				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	(Rs. In Lakhs)			
	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2305.10	314.89	-	2619.99
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2305.10	314.89	-	2619.99
Change in Indebtedness during the financial year				
• Additions	685.35	0.00	-	685.35
• Reduction	0	-128.26	-	-128.26
Net Change	685.35	-128.26		557.10
Indebtedness at the end of the financial year				
i) Principal Amount	2990.45	186.63	-	3177.09
ii) Interest due but not paid	0	0	-	-
iii) Interest accrued but not due	0	0	-	-
Total (i+ii+iii)	2990.45	186.63	-	3177.09

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Govindbhai Veljibhai Patel (Managing Director)	Rameshkumar Veljibhai Patel (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the IncomeTax. 1961.	30.00	30.00	60.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others (specify) (Incentive)	0	0	0
5	Others, please specify	0	0	0
	Total (A)	30.0	30.00	60.00
	Ceiling as per the Act	84.00	84.00	168.00

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B. Remuneration to other directors

(In Rs.)

Sl. No.	Particulars of Remuneration	Name of the Directors			Total
		Paresh Patel	Abhishek Patel	Vinod Patel	Amount
1	Independent Directors				
	(a) Fee for attending board / committee meetings	8000	8000	8000	24000
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	8000	8000	8000	24000
2	Other Non-Executive Directors	Monghiben Patel			Total Amount
	(a) Fee for attending Board /committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify. (Advisory Fees)	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	8000	8000	8000	24000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO Bhavesh Patel	Company Secretary Gaurav Jani	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10.40	2.19	12.59
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	10.40	2.19	12.59

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Not Applicable

Annexure-B to Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019.

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

To,
The Members,
AMBITION MICA LIMITED
615-619, 6th Floor, Shivam Arcade,
Nr. Satva-I, Hanspura, Dehgam Road,
Naroda, Ahmedabad-382330

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Ambition Mica Limited**”, (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, 2019 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 made available to me and maintained by for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
6. No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations Disclosure and Requirements) Regulations, 2015.

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

I further report that:

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

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

All decisions at the meeting of the Board of Directors/Committees of the Board were taken unanimously as recorded in the minutes of the meetings and no dissenting views have been recorded.

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.

Date: May 25, 2019

Place: Ahmedabad

**For, V. B. Patel & Co.
Company Secretaries**

**Vijay B. Patel
(Proprietor)
FCS No. : 7871 C P No. : 8853**

To,
The Members,
AMBITION MICA LIMITED
615-619, 6th Floor, Shivam Arcade,
Nr. Satva-I, Hanspura, Dehgam Road,
Naroda, Ahmedabad-382330

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same 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

Date: May 25, 2019
Place: Ahmedabad

For, V. B. Patel & Co.
Company Secretaries

Vijay B. Patel
(Proprietor)
FCS No. : 7871 C P No. : 8853

Annexure-C to Directors' Report

Particulars Pursuant To Section 197(12) of The Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial Year:**

Executive Director	Ratio to Median Remuneration
Govindbhai Patel	15.15
Rameshkumar Patel	15.15

- A. The percentage increase in remuneration of each director, chief financial officer and the company secretary in the financial year**

Name	% increase in remuneration in the financial year
Govindbhai Patel, Managing Director	250%#
Rameshkumar Patel, Whole Time Director	250%#
Bhaveshkumar Patel	NIL
Gaurav P Jani	NIL

The % increase in remuneration refers to the amount drawn within the limits approved by shareholders. However, there is no change in the limits approved by shareholders.

- B. The percentage increase in the median remuneration of employees in the financial year: NIL**
- C. As on 31st March, 2019 the number of permanent employees on rolls of the company was 54 out of which 2 are KMPs.**
- D. Variations in the market capitalization of the company, price earnings ratios as at the closing date of the current financial year and previous financial year and Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:**

Closing date of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio	Market Capitalization(Rs.)
28.03.2018	14922000	38.90	1.66	23.43	58,04,65,800
*29.03.2019	14922000	18.90	0.78	24.23	28,20,25,800

*The equity shares of the company were lastly traded on 29.03.2019 on stock exchange during the financial year ended on 31.03.2019.

- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

There was no increase in the salary of the employees including the managerial personnel in the last financial year i.e. 2018-19.

- F. The key parameters for any variable component of remuneration availed by the directors;**
There is no variable component in remuneration of directors.
- G. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**

Not Applicable

- H. affirmation that the remuneration is as per the remuneration policy of the company.**

The company affirms that the remuneration is as per the remuneration policy of the Company.

Annexure-D to Directors' Report

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2018-19

1. A brief statement on Company's philosophy on code of governance:

The Company's Philosophy on Code of Governance as adopted by the Board is as under:

- (i) Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company's affairs;
- (ii) Ensure that the Board exercises its fiduciary responsibilities towards Share owners and Creditors, thereby ensuring high accountability;
- (iii) Ensure that the extent to which the information is disclosed to present and potential investors is maximized;
- (iv) Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof;
- (v) Ensure that the Corporate Governance Task Force itself, the Board, the Employees and all concerned are fully committed to maximizing long-term value to the Shareowners and the Company;
- (vi) Ensure that the core values of the Company are protected;
- (vii) Ensure that the Company positions itself from time to time to be at par with any other Company of world class in operating practices.

2. Board of Directors:

1. Details of Directors:

Sr. No.	Name of Director	Total Number of Board Meeting Attend During Year-2018-19	Attend Last Annual General Meeting
1	Mr. GovindbhaiVeljibhai Patel	4	Yes
2	Mr. RameshkumarVeljibhai Patel	4	Yes
3	Mrs. MonghibenVeljibhai Patel	4	Yes
4	Mr. PareshkumarBabubhai Patel	4	Yes
5	Mr. AbhishekkumarHarjibhai Patel	4	Yes
6	Mr. VinodkumarBhagwandas Patel	4	Yes

2. Details of Board Meetings held during year:

The Board meetings are held Four times during the year on 29.05.2018, 13.08.2018, 05.11.2018, and 12.02.2019.

3. Remuneration to Executive Directors:

(Rs. In Lakhs)

Particulars	Govindbhai Patel	Rameshkumar Patel
Total Remuneration	30	30

4. Remuneration to Non-Executive Directors:

Name of Non-Executive Director	Advisory Fees	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)	Shareholding (in Nos. of shares) of Non-Executive Directors in the Company	Remarks
Abhishek Patel	-	8000	-	8000	-	Not Applicable
Paresh Patel	-	8000	-	8000	-	
Vinod Patel	-	8000	-	8000	-	
Monghiben Patel	-	-	-	-	-	

5. Audit Committee:

The Committee reviews the company's financial reporting process and the disclosure of financial data and information adequately and suitably in order to comply with the standard of fairness and credibility. It further reviews financial statements, various reports submitted by statutory auditors etc., along with any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

During the year four meetings of Audit committee were held on 29.05.2018, 13.08.2018, 05.11.2018, and 12.02.2019.

Composition of Audit Committee

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Chairman	4
2	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	4
3	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Member	4

The composition, procedure, role and function of the committee comply with the requirements of the Companies Act, 2013 as well as SEBI (LODR), 2015.

6. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

During the year one meetings of Nomination and Remuneration committee was held on 13.08.2018.

Composition of Nomination and Remuneration Committee

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Chairman	1
2	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Member	1
3	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	1

The composition, procedure, role and function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI (LODR), 2015.

7. Stakeholder's Grievance Committee:

The Stakeholder's Grievance committee was been constituted to resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividend, etc.

During the year four meetings of Stakeholder's Grievance committee were held on 29.05.2018, 13.08.2018, 05.11.2018, and 12.02.2019.

Composition of Stakeholder's Grievance Committee:

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Chairman	4
2	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Member	4
3	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	4

The composition, procedure, role and function of the committee comply with the requirements of the Companies Act, 2013 as well as SEBI (LODR), 2015.

Status of investors' complaints:

The status of investor's complaints as on 31st March, 2019 is as follows:

Number of complaints as on 1st April, 2018	NIL
Number of complaints received during the year ended on 31st March, 2019	NIL
Number of complaints resolved up to 31st March, 2019	NIL
Number of complaints pending as on 31st March, 2019	NIL

8. General Body Meetings/Postal Ballots:

Location and time for last three Annual General Meetings:

Year	Date	Time	Location	Whether any special resolution passed therein
2015-2016	21-09-2016	11.00 AM	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.	NO
2016-2017	25-09-2017	10.00 AM	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.	3 Special Resolutions were passed.
2017-2018	06-08-2018	10.00 AM	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330	NO

9. Disclosures:

- (i) Disclosures on materially significant related party transactions: The related party transactions are disclosed suitably in notes to the Account in Financial Statements.
- (ii) There were no instances of non-compliance or penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

10. Means of Communication:

Official news/media releases, blank forms/formats for convenience of members and other information of the Company are uploaded on its said website and where relevant are also informed to the stock exchanges for taking the same on record. The management provides detailed analysis of

AMBITION MICA LIMITED

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Company's operations, which forms a part of the Annual Report. The Company has designated an Email ID namely investors@ambitionmica.com exclusively for investor servicing.

11. General Shareholder Information:

Registered Office:

615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330, Gujarat.

Annual General Meeting:

The Ninth Annual General Meeting ("AGM") of the Company will be held on Saturday, 03rd August, 2019 at 09.00 a.m. at 615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.

Dates of Book Closure:

The Company's Transfer Books will be closed from Saturday, 27th July 2019 to Saturday, 03rd August, 2019 (both days inclusive) for purpose of AGM.

Stock Exchange Listing:

The equity shares of the company were listed on the SME Segment of the Bombay Stock Exchange Limited w.e.f. July 14, 2015. The company migrated to Main Board of BSE Ltd. w.e.f. May 15, 2018.

Stock Code

Code/Trading Symbol

Trading Symbol Bombay Stock Exchange
International Securities Identification Number (ISIN)

539223
INE563S01011

Payment of Listing Fees:

The applicable Listing Fees has been paid to the Bombay Stock Exchange.

Stock Market Data:

Month	High	Low	Volume (No. of Shares)
April-2018	51.5	38	228000
May-2018	46.9	36	208034
June-2018	41.8	32.5	127233
July-2018	39.5	28	134479
August-2018	39.4	30.55	85944
September-2018	34.95	23.05	89439
October-2018	27.5	19.3	115834
November-2018	25.05	19	62364
December-2018	23	17.1	75288
January-2019	23.45	17.45	132572
February-2019	19.6	11	183219
March-2019	21.5	13.05	98484

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Shareholding Pattern as on 31st March, 2019

Category	No. of shares held	Percentage of Shareholding
A. Promoters Shareholding		
1. Promoters*		
- Indian Promoters	8700000	58.30
- Foreign Promoters	NIL	NIL
2. Persons acting in Concert	NIL	NIL
Sub Total	8700000	58.30
B. Non-Promoters holding		
3. Institutional Investors		
a. Mutual Funds and UTI	NIL	NIL
b. Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	NIL	NIL
c. FIIs	NIL	NIL
Sub Total	0	0
4. OTHERS		
a. Bodies Corporate	683295	4.58
b. Indian Public	5525381	37.03
c. NRIs/ OCBs	13123	0.09
d. Any others (Custodian for GDRs)	201	0.00
Sub Total	6222000	41.70
Grand Total	14922000	100.00

Distribution by Size of Shareholding as on 31st March, 2019:

Sr. No	No. of Equity Shares held	No. of Members	% of Members	No. of Shares	% of Shareholding
1	1 - 500	159	16.70	19572	0.13
2	501 -1000	30	3.15	24451	0.16
3	1001 -2000	40	4.20	61833	0.41
4	2001 -3000	398	41.81	1172440	7.86
5	3001 -4000	30	3.15	106721	0.72
6	4001 -5000	26	2.73	116823	0.78
7	5001 -10000	131	13.76	983817	6.59
8	10001 & ABOVE	138	14.50	12436343	83.34
	TOTAL:	952	100.00	14922000	100.00

Registrar and Transfer Agents:

M/s. Karvy Fintech Pvt. Ltd., Karvy Selenium Tower B, Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 who are holding Registrars to an issue and Share Transfer Agent Registration No. INR00000021 issued by Securities and Exchange Board of India ("SEBI") are the Share Transfer Agent of the Company.

Statistics of Members - 2017-2019:

31st March	No. of members
2017	213
2018	781
2019	952

Corporate Benefits to Investors: Not Applicable

Factory/Plant Locations:

Unit-1

Plot No. 309, Vehlal Road, Zak, Ta. Dahegam Dist. Gandhinagar.

Unit-2

Survey No. 560,561,562, Dahegam Kapadwanj Road, Village: Chiskari-382305, Ta. Dahegam Dist. Gandhinagar

Investor Correspondence:

The Company's Secretarial Department provides assistance to members under the overall supervision of Mr. Gaurav Jani, Company Secretary.

(A) Company:

Secretarial Department
Ambition Mica Limited
615-619, 6th Floor, Shivam Arcade,
Nr. Satva-I, Hanspura, Dehgam Road,
Naroda, Ahmedabad-382330
Tel: 079-29292629
E Mail: investor@ambitionmica.com
Website: www.ambitionmica.com
Contact Persons: Mr. Gaurav Jani

(B) Share Transfer Agent

Karvy Fintech Pvt. Ltd.
Karvy Selenium Tower B,
Plot 31-32 Ghachibowli,
Financial District,
Nanakramguda,
Hyderabad-500 032
Tel: +91-40 6716 2222
Fax: +91-40 23431551

Contact Persons:

Mrs. Varlakshmi
Email: vlakshmi.p@karvy.com
Website: www.karisma.karvy.com

For, Ambition Mica Limited

Govindbhai Patel
Managing Director

Date: 29th May, 2019
Place: Ahmedabad

DECLARATION

To,
The Members of,
AMBITION MICA LIMITED

I, Govindbhai Patel, Managing Director of Ambition Mica Limited, hereby declare that, as of 31st March, 2019, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Date: 29th May, 2019
Place: Ahmedabad

For, Ambition Mica Limited

Govindbhai Patel
Managing Director

**CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON
CORPORATE GOVERNANCE****The Board of Director
M/s. Ambition Mica Limited**

We have reviewed the financial statements and the cash flow statement of Ambition Mica Limited for the financial year 2018-19 and certify that:

- a. These statements to the best of our knowledge and belief:
 - i. Do not contain any materially untrue statements or omit any material facts of contain statements that might be misleading;
 - ii. Present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief there are no transaction entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the company for such reporting, we have disclosed to the Auditors and Audit committee, deficiencies, if any, in the design or operation of such internal control, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
 - i. Significant changes in internal controls with respect to financial reporting during the year.
 - ii. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having significant role in the company's internal control systems with respect to financial reporting.

Govindbhai Patel
Managing Director
DIN: 02927165

Bhavesh Patel
Chief Financial Officer

Place: Ahmedabad
Date: 29th May, 2019

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To.

The Members of M/s. Ambition Mica Limited

1. We have examined the compliance of conditions of corporate governance by Ambition Mica Limited ('the Company') for the year ended on 31 March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Hitesh Gohel & Co.
Chartered Accountants
(F.R.No. 129089W)

[CA Hitesh R. Gohel]
Proprietor
Membership No. 129427

Place: Ahmedabad
Date: 29th May, 2019

Annexure-D: Management Discussion and Analysis**A. Indian Economy Forecast:**

With the stable Government at Centre, the Indian economy is expected to rise in coming time. The various initiatives of the Government fostering the economy will pave the way for steady increase in infrastructure and employment.

The Further simplification and reduction of rates of Goods and Service Tax will boost the economy and give impetus to manufacturing and service sector.

The reduction and simplification of GST for Construction industry will increase the demand for Home buyer and commercial spaces, which in turn will generate the demand for furniture industry.

B. Laminate Industry Scenario:

Past year showed steep rise in the raw material prices, which has adversely affected the overall laminate industry in terms of profitability. However, from January 2019 the raw material prices have come to normal and major fluctuations are non-existent in near future.

Housing is the major laminate using market. Any adverse factor affecting the housing demand shall have bearing on the overall demand for laminates. With the encouraging initiatives of Government in the nature of subsidies and other benefits, demand is expected to rise in Housing sector.

C. Company

During the year turnover of the company showed a slight reduction. Further the Increased cost of raw material has impacted the profit largely. Rising finance cost is also impacting the profitability. However the Management is striving hard and making continuous efforts to push the sales and yield better margin.

In the coming future Management expects to earn better margin with the focus on pushing sales of premium segment laminates and also better working capital management. Further thrust is also put on adding new designs to the current portfolio which will cater the needs and tastes of all segments.

D. Human Resources

The company is enjoying cordial relations with its employees. The employees on roll of the company increased pursuant to starting of Unit-2. The company focuses on providing extensive training and skill development to the employees, which helps in better productivity and reducing bottlenecks. The management regularly carries out the meeting with the employees to strengthen the trust and transparency.

E. Risk Management, Internal control and their adequacy

The Company has adequate risk management and internal controls. In its continued endeavor, the management is review the Risk Management Policy and Internal Control at regular intervals and makes corrective actions as and when required and necessary. The company has put in places all processes and controls with industry best practices.

The recommendations of Internal Auditors and the Audit Committee are followed up effectively for implementation.

F. Forward Looking Statements

Some of the statements made hereinabove may be forward looking statements within the meaning of applicable laws and regulations. Actual results may vary from the aforementioned statements and such variations may be on account of change in policies of Governments, national and international markets in which company operates and other incidental factors beyond the control of the company.

The Company assumes no responsibility in respect of forward looking statements.

For, Ambition Mica Limited

Govindbhai Patel
Managing Director
DIN: 02927165

Place: Ahmedabad
Date: 29th May, 2019

Independent Auditor's Report**To the Members of M/s. Ambition Mica Limited
Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial statements of **M/s. Ambition Mica Limited ("the Company")**, which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement of current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, as we do not provide a separate opinion on these matters. In our opinion there are no key matters to be reported in current financial statement.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

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 Standards on Auditing 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.

As part of an audit in accordance with Standards on Auditing, 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 for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

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.

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.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2018 and the transition date opening balance sheet as at 01st April, 2017 included in these financial statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our reports for the years ended 31st March, 2018 and 31st March, 2017 dated 29th May, 2018 and 29th May, 2017 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of subsection (11) of section 143 of the Act ("the Order"), we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit 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 (including other comprehensive income), Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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

For, Hitesh Gohel & Co.
Chartered Accountants
(F.R.No. 129089W)

[CA Hitesh R. Gohel]
Proprietor
Membership No. 129427

Place: Ahmedabad
Date: 29th May, 2019

ANNEXURE-A to the Independent Auditor's Report

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2019

To,
The Members of AMBITION MICA LIMITED

(1) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the Information and explanations given to us, the fixed assets are verified in a phased manner by the management, during the year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of all immovable assets are held in the name of company.

(2) In Respect of Inventories

As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year.

(3) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Companies Act, 2013 (the Act).

(4) Compliance under section 185 and 186 of The Companies Act, 2013

As per information and explanation given to us, Company has not given any loan or guarantee and has not provided any securities.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

The company has not accepted any Deposits from the public.

(6) Maintenance of cost records

As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

(a) Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income tax, Sales-tax, Service tax, Duty of Excise, Goods and Service Tax, Value added tax or Cess and any other statutory dues applicable to it, except for a professional tax amounting to Rs. 55,390/- which is outstanding on the last date of the financial year concerned for a period of more than six months from the date they became payable, also there has been a delay in VAT, GST and TDS Payment.

(b) According to the information and explanation given to us and as per the records of the company, the dues outstanding of Central Sales Tax on account of any dispute, is as per annexure of Statement of Disputed Dues.

Statement of Disputed Dues

SR.NO	Name of the Statute	Name of the Dues	Amount in Rs.	Period to which the amount relate	Forum where dispute is pending
1	Cetral Sales Tax Act(Gujarat)	Central Sales Tax, Interest and Penalty(For Non submission of C Forms)	55,24,979	2013-14	Deputy Comissioner of Commercial Tax(Appeal-2), Ahmedabad

(8) Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of its dues to financial institution, bank or Government. The company does not have any borrowings from debenture holders.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

According to the information and explanation given to us, the company did not raised any money by way of further public offer (including debt instruments) during the year under review. However, the term loans raised during the year has been applied for the purpose for which they have raised

(10) Reporting of Fraud During the Year

According to the information and explanation given to us, during the year under review no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported.

(11) Managerial Remuneration

According to the information and explanations given to us and based on our examination of the records of the company we report that company has complied with the provisions of managerial remuneration of section 197 read with Schedule V to the Companies Act.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us, the company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given to us and based on our examination of the records of the company all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(15) Compliance under section 192 of Companies Act - 2013

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According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Hitesh Gohel & Co.
Chartered Accountants

Hitesh R. Gohel
Proprietor
M'ship No. 129427
Firm Reg. No. 129089W

Place: Ahmedabad
Date: 29th May, 2019

ANNEXURE-B to the Independent Auditor's Report**Report on the Internal Financial Control 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 AMBITION MICA LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statement 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 ('ICAI'). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conduct 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 plans 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 procedure 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 exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends 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 purpose 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 authorization 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

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reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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 Auditing of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Hitesh Gohel & Co.
Firm Reg. No. 129089W
Chartered Accountants

Hitesh R. Gohel
Proprietor
M'ship No. 129427
Firm Reg. No. 129089W

Place: Ahmedabad
Date: 29th May, 2019

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Balance Sheet of AMBITION MICA LTD. as at 31ST MARCH, 2019				
(CIN: L25202GJ2010PLC059931)				
Particulars	Note No.	As at 31st March, 2019 (in Rs.)	As at 31st March, 2018 (in Rs.)	As at 1st April, 2017 (in Rs.)
ASSETS				
Non - Current Assets				
Property Plant and Equipments	2	16,10,73,000	13,66,94,214	11,91,76,425
Capital Work-in-Progress		-	-	-
Other Intangible Assets	3	68,853	1,02,000	1,53,000
Financial Assets:				
(i) Investments	4	1,40,000	1,15,000	1,01,15,000
(ii) Trade Receivables	5	2,26,32,567	2,73,05,453	1,22,30,301
(iii) Loans		-	-	-
Other Non-Current Assets	6	1,63,44,810	69,47,769	53,53,422
Total Non-current Assets		20,02,59,229	17,11,64,436	14,70,28,148
Current Assets				
Inventories	7	33,31,78,616	27,37,06,013	16,17,30,393
Financial Assets				
(i) Trade Receivables	8	34,04,51,241	42,90,79,835	22,29,92,344
(ii) Cash and Cash Equivalents	9	21,46,042	3,63,13,586	83,80,937
(iii) Bank Balances Other than (ii) above	10	31,17,313	16,47,945	2,11,006
(iv) Loans	11	24,07,447	4,26,947	94,447
Other Current Assets	12	1,12,49,529	1,19,30,679	1,03,91,577
Total Current Assets		69,25,50,188	75,31,05,004	40,38,00,704
TOTAL ASSETS :		89,28,09,418	92,42,69,440	55,08,28,852
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	14,92,20,000	14,92,20,000	11,92,20,000
(b) Other Equity	14	14,71,72,612	13,68,36,756	2,59,76,149
Total Equity		29,63,92,612	28,60,56,756	14,51,96,149
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	15	13,02,60,404	11,48,73,030	3,25,60,709
(ii) Other Financial Liabilities	16	1,98,95,671	1,43,45,049	85,28,306
Provisions	17	5,80,676	4,55,195	3,99,162
Deferred Tax liabilities (Net)		1,85,34,199	1,85,24,358	1,80,00,528
Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		16,92,70,951	14,81,97,631	5,94,88,705
Current Liabilities				
Financial Liabilities				

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(i) Borrowings	18	16,11,11,111	9,93,75,177	9,58,47,737
(ii) Trade Payables	19	22,75,28,225	32,07,54,320	20,28,75,352
(iii) Other Financial Liabilities	20	2,63,37,101	4,77,50,830	2,75,80,270
Other Current Liabilities	21	85,57,151	1,47,12,610	1,36,79,017
Provisions	22	18,69,033	39,34,413	38,91,147
Current Tax Liabilities (Net)	23	17,43,233	34,87,702	22,70,475
Total Current Liabilities		42,71,45,855	49,00,15,053	34,61,43,998
TOTAL EQUITY AND LIABILITIES:		89,28,09,418	92,42,69,440	55,08,28,852
Significant Accounting Policies	1			
Notes on the Financial Statement	2 to 48			
For, Hitesh Gohel & Co.		For, Ambition Mica Limited		
Chartered Accountants				
[Hitesh R. Gohel]		[Govind Veljibhai Patel]	[Ramesh Veljibhai Patel]	
(Proprietor)		(Managing Director)	(Whole Time Director)	
M. No. 129427		(DIN: 02927165)	(DIN: 06393942)	
Firm Reg. No. 129089W				
Place : Ahmedabad		[Bhavesh Jayantilal Patel]	[Gaurav P Jani]	
Date : 29/05/2019		(Chief Financial Officer)	(Company Secretary)	
		(PAN: BETPP8829J)	(M.No. 37832)	

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Statement of Profit and Loss of AMBITION MICA LTD. for the year ended 31 ST MARCH, 2019 (CIN: L25202GJ2010PLC059931)			
Particulars	Note No.	2018-2019 (In Rs.)	2017-2018 (In Rs.)
I. Revenue from operations	24	83,64,66,672	90,90,13,834
II. Other Income	25	27,27,840	6,78,979
III. Total Revenue (I +II)		83,91,94,511	90,96,92,813
IV. Expenses:			
Cost of materials consumed	26	47,64,34,695	47,80,04,077
Purchase of Trade Goods		18,44,73,654	25,19,80,532
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(4,91,90,113)	(2,96,80,648)
Excise Duty		-	1,52,22,693
Employee benefit expense	28	1,91,45,479	1,27,34,261
Financial costs	29	3,81,38,631	2,05,31,655
Depreciation and amortization expense	2 & 3	84,39,692	63,55,203
Other expenses	30	14,70,24,056	12,68,67,952
Total Expenses (IV)		82,44,66,094	88,20,15,724
V. Profit before tax (III-IV)		1,47,28,417	2,76,77,089
VI. Tax expense:	31		
(1) Current tax		27,67,947	56,67,009
(2) Deferred tax		2,98,408	5,23,830
Total Tax Expense (VI)		30,66,355	61,90,839
VII. Profit/(Loss) for the period (V-VI)		1,16,62,062	2,14,86,250
VIII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		58,707	53,040
B.(i) Items that will be classified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (VIII)		58,707	53,040
IX. Total Comprehensive Income for the period (VII +VIII) (Comprising Profit and Other Comprehensive Income for the period)		1,17,20,769	2,15,39,290
X. Earning per equity share:			
Basic & diluted	32	0.78	1.66

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Significant Accounting Policies 1
Notes on the Financial Statement 2 to 48

**For, Hitesh Gohel & Co.
Chartered Accountants**

For, Ambition Mica Limited

**[Hitesh R. Gohel]
(Proprietor)
M. No. 129427
Firm Reg. No. 129089W**

**[Govind Veljibhai Patel]
(Managing Director)
(DIN: 02927165)**

**[Ramesh Veljibhai Patel]
(Whole Time Director)
(DIN: 06393942)**

**Place : Ahmedabad
Date : 29/05/2019**

**[Bhavesh Jayantilal Patel]
(Chief Financial Officer)
(PAN: BETPP8829J)**

**[Gaurav P Jani]
(Company Secretary)
(M.No. 37832)**

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CASH FLOW STATEMENT of AMBITION MICA LTD. for the year 2018 - 19				
PARTICULARS	2018 - 2019		2017 - 2018	
	(Amount in Rs.)		(Amount in Rs.)	
(A) Cash Flow From Operating Activities				
Profit before tax as per Statement of Profit & Loss		1,47,28,417		2,76,77,089
Adjustments for				
Depreciation and amortization expense	84,39,692		63,55,203	
Reversal of excess provision	-		-	
Re-measurement gain/(loss) on defined benefit plans	58,707		53,040	
Interest and Finance cost	3,81,38,631		2,05,31,655	
Loss on Sale of Fixed Assets	6,88,081		-	
MAT Credit Income	-20,83,725		-	
Interest on Income Tax	5,36,138		3,00,712	
Dividend / Interest / Other Income	-1,78,194	4,55,99,330	-6,78,979	2,65,61,631
Operating Profit Before Working Capital Changes		6,03,27,748		5,42,38,720
Adjustment for Change In:				
Inventories	-5,94,72,603		-11,19,75,620	
Receivable	9,33,01,479		-22,11,62,642	
Non-current/current Financial Assets	-19,80,500		-3,32,500	
Non-current/current Other Asset	-82,05,645		-34,86,285	
Non-current/current financial and other liabilities/provisions	-11,71,84,559	-9,35,41,828	14,49,99,163	-19,19,57,884
Income Taxes Paid		-3,32,14,080		-13,77,19,164
		-50,48,554		-44,38,500
Net Cash Generated From Operations		-3,82,62,634		-14,21,57,664
(B) Cash flow from Investing activities				
Purchase Of Fixed Assets	-3,62,34,571		-2,37,99,167	
Proceeds From Sale Of Fixed Assets	27,61,159		-	
Purchase of Investments	-15,94,368		-14,36,939	
Proceeds from sale of Investments	-		1,00,50,000	
Dividend/Interest/Other Income	1,78,194		6,78,979	
Net Cash Generated From Investing Activities		-3,48,89,586		-1,45,07,127
(C) Cash Flow From Financing				

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Activities				
Share Capital	-			3,00,00,000
Security Premium	-			8,92,89,334
Long Term Borrowings	1,53,87,374			8,23,12,321
Short Term Borrowings	6,17,35,933			35,27,440
Interest and Finance cost	-3,81,38,631			-2,05,31,655
Net Cash Generated From Financing Activities			3,89,84,676	18,45,97,440
Net Increase In Cash & Cash Equivalents ((A)+(B)+(C))			-3,41,67,544	2,79,32,649
Cash & Cash Equivalents At The Beginning Of The Period			3,63,13,586	83,80,937
Cash & Cash Equivalents At The End Of The Period			21,46,042	3,63,13,586
Cash and cash equivalents :				
Particulars	2018 - 2019		2017 - 2018	
	(Rs.)		(Rs.)	
	Opening	Closing	Opening	Closing
Cash on hand	90,319	1,42,244	4,99,710	90,319
Balances with Scheduled Banks (including Margin Money Deposit)	3,62,23,267	20,03,798	78,81,227	3,62,23,267
TOTAL	3,63,13,586	21,46,042	83,80,937	3,63,13,586
<u>Notes to Cash Flow:-</u>				
1. All figures in bracket are outflow.				
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.				
As per our separate report of even date attached				
For, Hitesh Gohel & Co. Chartered Accountants		For, Ambition Mica Limited		
[Hitesh R. Gohel] (Proprietor) M. No. 129427 Firm Reg. No. 129089W		[Govind Veljibhai Patel] (Managing Director) (DIN: 02927165)	[Ramesh Veljibhai Patel] (Whole Time Director) (DIN: 06393942)	
Place : Ahmedabad Date : 29/05/2019		[Bhavesh Jayantilal Patel] (Chief Financial Officer) (PAN: BETPP8829J)	[Gaurav P Jani] (Company Secretary) (M.No. 37832)	

AMBITION MICA LIMITED

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AMBITION MICA LIMITED (CIN: L25202GJ2010PLC059931) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019				
A. Changes In Equity Share Capital				
(Amount in Rs.)				
Balances As At April 1,2018		Changes during the year		Balance as at March 31, 2019
14,92,20,000		-		14,92,20,000
(Amount in Rs.)				
Balances As At April 1,2017		Changes during the year		Balance as at March 31, 2018
11,92,20,000		3,00,00,000		14,92,20,000
B. Other Equity				
(Amount in Rs.)				
Particulars	Retained earnings (Refer Note 14)	Items of other comprehensive income (Refer Note 14)	Other reserves (Securities Pemium) (Refer Note 14)	TOTAL EQUITY
Balance as at April 1, 2018	4,74,94,382	53,040	8,92,89,334	13,68,36,756
Profit for the year	1,16,62,062	-	-	1,16,62,062
Other comprehensive income for the year (Adjustment as per IND AS)		58,707	-	58,707
Investments Writtern off	(1,00,000)			(1,00,000)
Previous year adjustments	(12,84,913)	-	-	(12,84,913)
Balance as at March 31, 2019	5,77,71,531	1,11,747	8,92,89,334	14,71,72,612
(Amount in Rs.)				
Particulars	Retained earnings (Refer Note 14)	Items of other comprehensive income (Refer Note 14)	Other reserves (Securities Pemium) (Refer Note 14)	TOTAL EQUITY
Balance as at April 1, 2017	2,59,76,149	-	-	2,59,76,149
Profit for the year	2,14,86,250	-	-	2,14,86,250
Other comprehensive income for the year (Adjustment as per IND AS)		53,040	-	53,040
Issue of Ordinary Share	-	-	9,60,00,000	9,60,00,000
Equity issue expenses written off	-	-	(67,10,666)	(67,10,666)
Sale of unaccounted Investment	50,000	-	-	50,000
Previous year adjustments	(18,017)	-	-	(18,017)
Balance as at March 31, 2018	4,74,94,382	53,040	8,92,89,334	13,68,36,756

Note: 1 DISCLOSURE OF ACCOUNTING POLICIES

a) CORPORATE INFORMATION:

The Company is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange. The Company is primarily engaged in manufacturing and sale of Laminate Sheets. The Company presently has manufacturing facilities at Dehgam, Gujarat and Chiskari, Gujarat.

b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements up to year ended 31 March, 2018 were prepared in accordance with accounting standards notified under the Company (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the 'previousGAAP').

These Financial Statements are the first financial statements of the company under IndAS – the transition date being 1st April, 2017. The information as to how the company has adopted IndAS and the impact there of on Company's financial position, financial performance and cashflows is presented in notes to financial statements.

The financial statements have been prepared under the historical cost basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on a non-going basis.

The financial statements are presented in Indian Rupees ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

c) USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d) PROPERTY, PLANT AND EQUIPMENT:

- I. Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- II. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- III. Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.
- IV. On transition to IndAS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

- V. Property, Plant and Equipment including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- VI. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.
- VII. An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.
- VIII. Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :
- Buildings – 3 to 60 years
 - Plant and equipments – 15 to 25 years
 - Furniture and Fixtures – 10 years
 - Vehicles – 8 to 10 years
 - Office Equipments – 5 to 10 years.
- IX. At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

e) INTANGIBLE ASSETS:

- i) Intangible assets acquired by payment e.g. Computer Software are disclosed at cost less amortization on a straight-line basis over its estimated useful life.
- ii) Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.
- iii) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.
- iv) Intangible assets are amortized on straight-line method as follows :
 - Computer Software - 5 years
- v) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

f) REVENUE RECOGNITION:

- I. Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

- II. Sale of Goods: Revenue from sales of goods is recognized on transfer of significant risks and rewards of ownership to the customers. Revenue shown in the Statement of Profit and Loss are inclusive of Excise Duty up to 30th June 2017 and the value of self-consumption, but excludes inter-transfers, returns, trade discounts, cash discounts, value added tax, central sales tax and Goods and Service Tax. Excise Duty expense has been disclosed in Statement of Profit and Loss as expenditure.
- III. Services: Revenue from Services are recognized as and when the services are rendered.
- IV. Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

g) EMPLOYEE BENEFITS:

- I. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- II. Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.
- III. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.
- IV. Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

h) VALUATION OF INVENTORIES:

- I. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.
- II. Stock of Raw Materials are valued at cost and of those in transit and at port related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.
- III. Stock of Stores and spare parts, and Power & Fuels are valued at cost; and of those in transit and at port related to these items are valued at cost.
- IV. Goods-in-process is valued at lower of cost or net realisable value.
- V. Stock of Finished goods is valued at lower of cost or net realisable value.
- VI. Stock-in-trade is valued at lower of cost or net realisable value.

i) CASH FLOW STATEMENT:

- I. Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.
- II. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments with an original maturity of three months or less.

j) FINANCIAL ASSETS:

- I. The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.
- II. Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.
- III. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.
- IV. A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

k) FINANCIAL LIABILITIES:

- I. Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.
- II. Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
- III. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- IV. Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortised cost.
- V. Financial assets and financial liabilities are offset and the net amount is reported in the 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 realise the assets and settle the liabilities simultaneously.

l) FAIR VALUE MEASUREMENT:

- I. The Company measures financial instruments such as derivatives at fair value at each balance sheet date.
- II. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the

liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

- III. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- IV. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- V. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

m) FOREIGN CURRENCY TRANSACTIONS:

- I. The Company's financial statements are presented in Indian Rupees (Rs.INR'), which is also the Company's functional currency.
- II. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.
- III. Non- monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

n) BORROWING COSTS:

- I. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.
- II. General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- III. All other borrowing costs are expensed in the period in which they are incurred.

o) ACCOUNTING FOR TAXES ON INCOME:

- I. Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- II. Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- III. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

- IV. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised. or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- V. Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- VI. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

p) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- I. Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.
- II. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.
- III. Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

q) CURRENT AND NON-CURRENT CLASSIFICATION:

- I. The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
- II. The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- III. An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
- IV. An liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

r) GOVERNMENT GRANTS

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected remaining useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life In a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

s) RELATED PARTY TRANSACTIONS:

- I) A related party is a person or entity that is related to the reporting entity preparing its financial statements
- a) A person or a close member of that person's family is related to reporting entity if that person;
 - i) Has control or joint control of the reporting entity.
 - ii) Has significant influence over the reporting entity; or
 - iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies;
 - i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - iii) Both entities are joint ventures of the same third party;
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - vi) The entity is controlled or jointly controlled by a person identified in (a);
 - vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
- II) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise) of that entity.

- III) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on Financial Statements.

t) EARNINGS PER SHARE:

- I. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- II. 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.

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NOTE NO : 2	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
Property Plant and Equipments (Refer Sch. No. 1)						
Opening Gross Block	16,92,01,481		14,54,02,314		13,05,53,309	
Add: Addition during the year	3,62,12,254		2,37,99,167		1,48,49,005	
Less: Disposals	4001758		-		-	
Closing Gross Block		20,14,11,977		16,92,01,481		14,54,02,314
Opening Depreciation	3,25,07,267		2,62,25,889		2,06,84,366	
Add: Depreciation for the year	83,84,228		63,04,203		55,41,523	
Less: Desposal	552518		22,825		-	
Total Depreciation at year end		4,03,38,977		3,25,07,267		2,62,25,889
Net Carrying Value		16,10,73,000		13,66,94,214		11,91,76,425

NOTE NO : 3	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
Other Intangible Assets (Refer Sch. No. 1)						
Opening Gross Block	1,02,000		1,53,000		2,04,000	
Add: Addition during the year	22317		-		-	
Less: Disposals	0		0		0	
Closing Gross Block		1,24,317		1,53,000		2,04,000
Less: Amortization During the year		55,464		51,000		51,000
Net Carrying Value		68,853		1,02,000		1,53,000

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NOTE NO : 4	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Non Current Investments:</u>						
-						
i) Investment in Equity Instrument, - Bank Of Baroda Mutual Fund	-		1,00,000		1,00,000	
-ILMA (Equity Shares)	1,25,000		-		-	
- Velsons Laminate Pvt. Ltd. (Associate Entity) (At cost)	-	1,25,000		1,00,000	10000000	1,01,00,000
ii) Investment in Government Security, - National Saving Certificate with VAT Department		15,000		15,000		15,000
		<u>1,40,000</u>		<u>1,15,000</u>		<u>1,01,15,000</u>

NOTE NO : 5	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Trade Receivables</u>						
a) Non Current Trade Receivable (Unsecured, Considered good)	2,26,32,567		2,73,05,453		1,22,30,301	
		<u>2,26,32,567</u>		<u>2,73,05,453</u>		<u>1,22,30,301</u>

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NOTE NO : 6	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Other Non-Current Assets</u>						
a) Security Deposit (Secured, Considered good)						
Uttar Gujarat Vij Company Limited Deposits (For Electricity)	15,50,737		15,25,864		15,38,440	
Deposit with Bombay Stock Exchange (For Listing of Equity Shares)	-		16,89,600		4,29,600	
Deposit to Prohibition Department (For Methanol use & Stock Keeping)	50,000	16,00,737	50,000	32,65,464	50,000	20,18,040
b) Other Loans & Advances (Secured, Considered good)						
MAT Credit Receivable		34,66,788		29,56,543		33,09,379
(Unsecured, Considered good)						
Advances to Supplier		1,12,77,285		7,25,762		26,003
		<u>1,63,44,810</u>		<u>69,47,769</u>		<u>53,53,422</u>

NOTE NO : 7	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Inventories:</u> (As Taken, Valued and Certified by Director)						
a) Raw Material	23,03,54,867		22,00,72,377		13,77,77,405	
b) Work-In-Process	1,39,55,471		78,24,849		26,99,000	
c) Finished Goods	8,88,68,278		4,58,08,787		2,12,53,988	
		<u>33,31,78,616</u>		<u>27,37,06,013</u>		<u>16,17,30,393</u>

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NOTE NO : 8	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Trade Receivables:</u>						
(Unsecured, Considered good)						
i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment,	4,56,73,627		8,53,69,702		3,88,50,073	
Less: Provision for Doubtful Receivables	-	4,56,73,627	-	8,53,69,702	-	3,88,50,073
ii) Other Receivables	29,47,77,614		34,37,10,133		18,41,42,271	
Less: Provision for Doubtful Receivables	-	29,47,77,614	-	34,37,10,133	-	18,41,42,271
		<u>34,04,51,241</u>		<u>42,90,79,835</u>		<u>22,29,92,344</u>

NOTE NO : 9	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Cash and Cash Equivalents:</u>						
(a) Balances with banks						
On current Account : Bank of Baroda	10,07,734		3,60,39,316		77,03,647	
On current Account : Axis Bank	9,05,314		1,220		-	
On current Account : AMCO Bank	-		-		1,666	
On current Account : HDFC Bank	-		-		885	
On CC Account : HDFC Bank	-		1,31,711			
On current Account : Indusind Bank	90,749	20,03,798	51,020	3,62,23,267	1,75,030	78,81,227
(b) Cash on hand		1,42,244		90,319		4,99,710
		<u>21,46,042</u>		<u>3,63,13,586</u>		<u>83,80,937</u>

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NOTE NO : 10	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Other Bank Balances</u>						
(a) Balances with banks						
In Fixed Deposit : Bank of Baroda	-		-		1,02,497	
In Fixed Deposit : Axis Bank	31,17,313		-		-	
In Fixed Deposit : HDFC Bank	-		15,46,486		-	
In Fixed Deposit : The AMCO Bank	-	31,17,313	1,01,459	1647945	1,08,509	211006
		31,17,313		16,47,945		2,11,006

NOTE NO : 11	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Loans and Advances</u>						
-Loan to Staff (Unsecured, Considered good)	24,07,447		4,26,947		94,447	
		24,07,447		4,26,947		94,447

NOTE NO : 12	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Other Current Assets</u>						
a) Other Loans & Advances, (Secured, Considered good) Balance with Government Authorities,						
-Cenvat/GST	7,02,252		93,43,815		5,37,220	
-Central Sales Tax (CST)	11,05,000		-		-	
-License Receivable	27,080		1,45,736		27,080	
-Export Incentive Recievable	1,54,077		1,13,104		2,86,358	
-Duty Drawback Receivable	-	19,88,409	-	96,02,655	-	8,50,658

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-Tax Deducted at Source of NBFCs		18,06,533		-		-
(Unsecured, Considered good)						
-Prepaid Expenses	4,31,008		6,48,308		5,53,176	
-Advances to Supplier	69,99,886		16,22,896		89,30,027	
-Other Advances	23,693	74,54,587	56,820	23,28,024	57,716	95,40,919
		<u>1,12,49,529</u>		<u>1,19,30,679</u>		<u>1,03,91,577</u>

NOTE NO : 13	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Share Capital :</u>						
Authorised : 1,60,00,000 Equity Shares of Rs. 10 each (Previous year 1,60,00,000 shares of Rs. 10/- each)	16,00,00,000		16,00,00,000		12,00,00,000	
		16,00,00,000		16,00,00,000		12,00,00,000
Issued ,Subscribed and Fully Paid up : 1,49,22,000 Equity Shares of Rs. 10 each (Previous year 1,49,22,000 shares of Rs. 10/- each)	14,92,20,000		14,92,20,000		11,92,20,000	
		14,92,20,000		14,92,20,000		11,92,20,000

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	In numbers	31.03.2019 (in Rs.)	In numbers	31.03.2018 (in Rs.)	In numbers	01.04.2017 (in Rs.)
At the beginning of period	1,49,22,000	14,92,20,000	1,19,22,000	11,92,20,000	39,74,000	3,97,40,000
Issue of share capital by way of IPO	-	-	-	-	-	-
Issue of Bonus share capital	-	-	3000000	3,00,00,000	7948000	7,94,80,000
Outstanding at the end of period	1,49,22,000	14,92,20,000	1,49,22,000	14,92,20,000	1,19,22,000	11,92,20,000

Note: The company has only one class of shares having Par Value of Rs.10 per share. Each Share Holder is eligible for one vote per share.

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2) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March, 2019 Number of shares held	As at 31 March, 2019 % holding in that class of shares	As at 31 March, 2018 Number of shares held	As at 31 March, 2018 % holding in that class of shares	As at 01 April, 2017 Number of shares held	As at 01 April, 2017 % holding in that class of shares
Equity shares with voting rights						
Govind Veljibhai Patel	21,43,500	14.36%	21,43,500	14.36%	21,43,500	17.98%
Ramesh Veljibhai Patel	19,87,470	13.32%	19,87,470	13.32%	19,87,470	16.67%
Veljibhai Khetshibhai Patel	18,74,700	12.56%	18,74,700	12.56%	18,74,700	15.72%
Prahalad Veljibhai Patel	20,59,830	13.80%	20,59,830	13.80%	20,59,830	17.28%

NOTE NO : 14	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Other Equity</u>						
<u>Securities Premium Reserve:</u>						
Balance Brought Forward From Previous Year	8,92,89,334		-		2,84,98,092	
Add: Addition During the year	-		9,60,00,000		-	
Less: Utilized for issue of Bonus Shares FPO Expense	-		-		(2,84,98,092)	
Balance Carried Forward to next Year	-	89289334	(67,10,666)		-	
			-	8,92,89,334	-	-
<u>Surplus as per statement of Profit & Loss:</u>						
Balance Brought Forward From Previous Year	4,74,94,382		2,59,76,149		5,73,90,733	
Add: Profit for the year	1,16,62,062		2,14,86,250		1,96,45,316	
<u>Adjustment as per Ind As:</u>						
Add: Fair Value of Term Loan Effect	-		-		14,295	
Less: Deferred Tax Adjustment	-		-		(20,414)	

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Add/Less: Adjustment for:						
Deferred Tax Assets of previous year	-		-		(72,430)	
Issue of Bonus Shares	-		-		(5,09,81,908)	
Short Provision for IT	(12,84,913)		-		-	
Investment Written-off	(1,00,000)				557	
Sale of Shares of AMCO Bank	-		50,000		-	
Reversal of Depre Fund	-		22825		-	
Reversal of Mat Credit	-		(40,842)		-	
Balance Carried Forward to next Year		5,77,71,531		4,74,94,382		2,59,76,149
Accumulated Other Comprehensive Income:						
a) Remeasurement of Defined Benefit Plans						
Balance Brought Forward From Previous Year	53,040		-		-	
Add: For the Year	58,707		53,040		-	
Closing Balance		1,11,747		53,040		-
		14,71,72,612		13,68,36,756		2,59,76,149

NOTE NO : 15	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Borrowings :</u>						
<u>Term Loans</u>						
<u>A) Secured</u>						
a) From Banks						
- Foreign Currency Loans	-		-		-	
- Rupee Loans	1,62,72,198	1,62,72,198	3,02,54,530	3,02,54,530	1,03,85,286	1,03,85,286
Less : Current maturities of Long Term borrowing		1,02,46,522		1,40,76,425		51,85,010

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	Net		60,25,676		1,61,78,105		52,00,276
b) From Others		-					
- Foreign Currency Loans		-		-		-	
- Rupee Loans		12,16,62,015	12,16,62,015	10,00,94,001	10,00,94,001	10,53,975	10,53,975
Less : Current maturities of Long Term borrowing			66,69,530		60,44,703		3,23,943
	Net		11,49,92,485		9,40,49,298		7,30,032
<u>B) Unsecured</u>							
a) From Banks							
- Foreign Currency Loans		-		-		-	
- Rupee Loans		44,65,032	44,65,032	1,03,95,831	1,03,95,831	1,60,71,105	1,60,71,105
Less : Current maturities of Long Term borrowing			19,12,978		87,64,019		82,59,743
	Net		25,52,054		16,31,812		78,11,362
b) From Others							
- Foreign Currency Loans		-		-		-	
- Rupee Loans		1,41,98,260	1,41,98,260	2,10,93,060	2,10,93,060	3,26,30,613	3,26,30,613
Less : Current maturities of Long Term borrowing			75,08,072		1,80,79,244		1,38,11,574
	Net		66,90,189		30,13,815		1,88,19,039
From Related Parties			-		-		-
			13,02,60,404		11,48,73,030		3,25,60,709

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Foot Notes:

Note No. 1 Such Term Loan is secured by way of Mortgage of Industrial Property Situated at **a)** Survey No.309, Zak Village, FIDC, Taluka-Dehgam, District-Gandhinagar, Gujarat. **b)** Survey No. 311, Zak Village, FIDC, Taluka-Dehgam, District-Gandhinagar, Gujarat. and **c)** Residential Property of Managing Director situated at 55/2, Mohannagar Society, Naroda, Ahmedabad, Gujarat.

Such Term Loan is further secured by way of Personal Guarantee of all the Directors of the Company and All property holder who have offered their property as Collateral Security.

Note No. 2 Office Loan is secured by way of hypothication of Office Premises situated at 6th Floor, 615-619, Shivam Arcade, Hanspura, Naroda Dehgam Road, Ahmedabad, 382330, Gujarat.

Maturity Profile Of Borrowings Including Current Maturities Is As Mentioned Below:	AMOUNT (Rs.)
Not later than one year or on demand	2,63,37,101
Later than one year but not two years	1,91,58,211
Later than two years but not three years	99,52,085
Later than three years but not four years	99,75,768
Later than four years but not five years	1,02,11,129
More than five years	8,17,94,299
Total*	15,74,28,593

* Includes Rs. 13,30,247 as prepaid finance charges.

NOTE NO : 16	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Other Financial Liabilities</u>						
Trade Payable:						
a) For Expenses	22,68,527		36,750		2,27,525	
b) For Fixed Assets	1,48,065		2,59,618		8,60,085	
c) For Indigenious Goods	1,69,38,143	1,93,54,734	1,40,48,681	1,43,45,049	70,47,808	81,35,418
Advances From Customers		5,40,937				1,00,000
Remuneration payable to Director		-		-		2,92,888
		1,98,95,671		1,43,45,049		85,28,306

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NOTE NO : 17	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Long Term Provisions:</u>						
Provision for Employee Benefits,						
a) For Gratuity Fund	5,80,676		4,55,195		3,63,162	
Provision for Expenses,						
a) For Audit Fees	-		-		36,000	
		5,80,676		4,55,195		3,99,162

NOTE NO : 18	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Short-term borrowings :</u>						
<u>Loan Repayable on Demand:</u>						
From Banks						
(Secured, Considered good)						
The AMCO Bank Ltd (C.C.)	-		-		9,58,47,737	
Axis Bank Ltd (C.C.)	16,11,11,111		9,93,75,177		-	
(See Foot Note:3)		16,11,11,111		9,93,75,177		9,58,47,737

Foot Note No. 3: Such Cash Credit is secured by way of Hypothecation of Unit's Current Assets including stocks of RM, WIP and FG, Bills/Bookd Debts/Receivables, Stores and Other Current Assets (Both Present & Future).

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NOTE NO : 19	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Trade Payables:</u>						
a) For Expenses:	3,07,38,084		2,51,18,191		2,24,08,552	
b) For Fixed Assets:	22,41,301		13,17,327		12,49,926	
c) For Indigenious Goods:	19,45,48,841		29,43,18,802		17,92,16,874	
	22,75,28,225		32,07,54,320		20,28,75,352	
- Total outstanding dues of micro enterprises and small enterprises		1,99,47,471		8,13,32,328		6,21,64,338
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		20,75,80,755		23,94,21,992		14,07,11,014
		22,75,28,225		32,07,54,320		20,28,75,352

NOTE NO : 20	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Other Financial Liabilities</u>						
a) Current Maturity of Long Term Debt		2,63,37,101		4,69,64,391		2,75,80,270
b) Other Payables						
Interest On CC		-		7,86,439		-
		2,63,37,101		4,77,50,830		2,75,80,270

NOTE NO : 21	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Other Current Liabilities</u>						
Advances From Customer	44,31,738		20,40,937		1,15,91,475	
Duties & Taxes	41,25,413	85,57,151	1,26,71,673	1,47,12,610	20,87,542	
		85,57,151		1,47,12,610		1,36,79,017

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NOTE NO : 22	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Short Term Provisions:</u>						
Provision for Audit Fees	37,400		1,26,000		45,000	
Remuneration to Director	-		24,00,000		31,97,600	
Provision for Employee Benefits	18,31,633	1,04,26,184	14,08,413		6,48,547	
		<u>18,69,033</u>		<u>39,34,413</u>		<u>38,91,147</u>

NOTE NO : 23	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	01.04.2017 (in Rs.)
<u>Current Tax Liabilities (Net)</u>						
Provision for Income Tax (Net of Advance Tax, TDS and MAT)		17,43,233		34,87,702		22,70,475
		<u>17,43,233</u>		<u>34,87,702</u>		<u>22,70,475</u>

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NOTE NO : 24	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
<u>I) Revenue from Operation:</u>				
<u>A) Sales of Products:</u>				
Domestic Turnover (Inclusive Excise)	83,40,46,639		90,82,96,009	
Export Turnover	23,57,219		6,97,451	
Turnover from Sale of Product (Net of Excise)		83,64,03,858		90,89,93,460
<u>B) Other Operating Revenue:</u>				
Export Incentive	62,814		20,374	
Licence Due Income	-	62,814	-	20,374
		83,64,66,672		90,90,13,834

Details of Product sold	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
<u>A) Sales of Goods Manufactured</u>				
Decorative Laminate Sheet		65,55,19,139		60,88,31,965
<u>B) Trading Sales</u>				
Decorative Laminate Sheet	6,45,39,003		3,97,96,012	
Kraft Paper	50,46,211		2,44,86,367	
Base Paper	2,46,59,173		9,68,49,661	
Tissue Paper	-		12,72,600	
Aluminium Foil	1,600		17,56,671	
Digital Paper	-		39,55,970	
Bopp Film	-		9,44,819	
Padding Paper	55,742		88,870	
Self Adhesive Film	1,43,184		8,72,148	
Formaldehyde	1,14,40,388		1,78,59,081	
Melamine	90,14,900		3,27,37,181	
Phenol	6,57,72,623		7,86,50,096	
Solvent Black	-		1,519	
Resin	1,99,000		8,49,500	
Sending Belt	12,895		-	
Alton	-		41,000	
		18,08,84,719		30,01,61,495
		83,64,03,858		90,89,93,460

NOTE NO : 25	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
<u>Other Income</u>				
Dividend Income	-		6,000	
Foreign Exchange Fluctuation	-		229517	
Insurance Claims	233097		-	
Interest On FDR	1,78,194		69,240	
Kasar Vatav	133991		267482	
Interest On UGVCL Deposit	98,833		1,06,740	
MAT Credit Income	20,83,725		-	
		27,27,840		6,78,979

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NOTE NO : 26	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
<u>Cost of Material Consumed:</u>				
Opening Stock of Raw Material		22,00,72,377		13,77,77,405
Add : Purchases (Net of Excise, Discount Rate Diff.)	65,94,66,453		80,41,59,408	
Paper Printing Expense	22,09,722		14,40,814	
Freight, Insurance, Agency and C & F Charge	68,69,811		53,89,959	
C.V.D., Other Duty & Licence Use	26,44,852	67,11,90,839	12,89,400	81,22,79,581
Less : Purchase of traded goods	18,44,73,654		25,19,80,532	
Closing Stock of Raw Material	23,03,54,867	41,48,28,521	22,00,72,377	47,20,52,909
		47,64,34,695		47,80,04,077

NOTE NO : 27	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
Changes in Inventories of Finished Goods, Work-In-Process and Stock-In-Trade:				
<u>Opening Stock:</u>				
Finished Goods	4,58,08,787		2,12,53,988	
Stock-In-Process	78,24,849		26,99,000	
Stock-In-Trade	-	5,36,33,636	-	2,39,52,988
<u>Closing Stock:</u>				
Finished Goods	8,88,68,278		4,58,08,787	
Stock-In-Process	1,39,55,471		78,24,849	
Stock-In-Trade	-	10,28,23,749	-	5,36,33,636
Increase/Decrease in Stock of Finished Goods and Stock-In-Process		(4,91,90,113)		(2,96,80,648)

NOTE NO : 28	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
Employee Benefit Expenses:				
Salaries and Wages	1,16,56,625		84,21,240	
Remuneration to Directors	60,00,000		24,00,000	
Bonus Expense	87,8737		1,29,0322	
Contribution to PF	2,49,874		2,27,186	
Gratuity Expense	1,84,188		1,45,073	
Telephone Allowance	71,393		73,018	
Staff Welfare Expense	1,02,242		1,70,122	
Staff Medical Expense	2,420		7,300	
		1,91,45,479		1,27,34,261

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NOTE NO : 29	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
Financial Costs:				
A) Interest Expenses:				
Interest On Cash Credit	1,44,25,793		96,35,521	
Interest On Overdraft	3,29,788		-	
Interest On Loan	1,82,33,504	3,29,89,085	85,14,610	1,81,50,131
B) Other Financial Cost:				
Bank Charges	1,14,983		1,57,616	
Credit Card Charges	6,671		-	
Interest on Late Payment to Creditors	3,17,886		-	
Inspection Charges	-		5,000	
Letter of Credit Charges	10,60,875		1,51,531	
Loan Closure Charges	33,35,389		-	
Loan Processing Fees	3,13,743	51,49,547	20,67,377	23,81,524
		3,81,38,631		2,05,31,655

NOTE NO : 30	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
<u>Other Expenses:</u>				
Consumption of Stores & Spares Parts		1,44,39,182		1,34,49,988
Power & Fuel		4,95,07,486		4,31,83,222
Rent		26,90,354		11,40,821
Insurance Expense		10,24,651		12,49,040
Repair & Maintenance Expense (Machine)		15,79,855		1486649
<u>Miscellaneous Expenses:</u>				
Advertisement Expense	3,92,000		5,05,000	
Annual Custody Fees (NSDL)	45,877		-	
Annual Listing Fees	6,67,109		2,49,672	
Audit Fees*	69,293		50,000	
Clearing & Forwarding Charges(Export)	25,084		-1,68,778	
Commission	7,31,715		1,00,237	
Computer Expense	53,329		11,430	
Computer Software Expense	-		10,800	
Consultancy Charges	13,87,130		7,55,543	
Donation	17,001		1,22,000	
Electricity Expense(office)	69,612		20,667	
Exchange Rate Fluctuation	3,19,325		-	
Excise Duty & Service Tax Expense	-		15,45,654	
Exhibition Expenses	-		12,13,200	
Export Agency & Freight Charges	-		51,437	
Export Incentive Income Reversed	-		67,500	
Factory Expense	14,94,544		7,09,830	
Foreign Investment Monitoring Fees	10,000		-	

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(NSDL)				
Freight on Sales	2,04,519		4,47,200	
GPCB Expense	29,004		34,047	
Interest on Income Tax	5,36,138		3,00,712	
Interest on	24,09,650		9,72,950	
ST/Excise/Tds/Vat/Cst/GST				
ISI Expense	1,51,710		1,73,367	
Jobwork Charges	2,17,140		-	
Lab Testing Charges	1,550		-	
Labour Charges	4,83,40,398		3,91,35,126	
Legal & Professional Charges	2,98,805		13,51,827	
Late Filing Fees (GST)	91,050		-	
Late Filing Fees (TDS)	1,71,801		-	
Loading and Unloading Expense	-		13,090	
Loss on Sale of Fixed Assets	6,88,081		-	
Membership Fees	-		7,188	
Municipal Expenses	15,175		19,528	
Office Expense	5,35,773		1,09,145	
Penalty on Excise Duty & Service Tax	-		2,36,594	
Postage & Courier Charges	1,81,736		2,31,197	
Professional Tax (Company)	-		2,000	
Repair & Maintenance Expense (Other than Machinery)	1,24,034		-	
ROC Charges	-		3,06,800	
Sales Promotion Expenses	1,44,14,638		1,42,84,389	
Security Expense	12,32,160		6,67,080	
Stamp Duty Charges	11,20,300		19,25,059	
Stationery & Printing Expenses	2,86,632		3,15,010	
TDS Expense	-		10,185	
Telephone/Mobile/Internet Expense	2,20,662		1,50,155	
Trade Mark Expenses	65,000		-	
Travelling Expenses	9,97,670		4,21,392	
Vat Expense	31,885		-	
Website Development Charges	1,35,000	7,77,82,529	-	6,63,58,232
		14,70,24,056		12,68,67,952

*Audit Fees	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
Statutory audit & Tax Audit		50,000		50,000
Stock Audit (To other Auditor)		19,293		-
		69,293		50,000

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NOTE NO : 31	Amount (in Rs.)	31.03.2019 (in Rs.)	Amount (in Rs.)	31.03.2018 (in Rs.)
Reconciliation of the Income Tax Expense (Current Tax + Deferred Tax) amount considering the enacted Income Tax Rate and effective Income Tax Rate of the Company as follows:				
1. Current Tax:				
A) Normal Tax				
Enacted income Tax Rates in India applicable to the company (surcharge ignored for fy 18-19)	26.00%		27.55%	
Accounting Profit before Tax	1,47,28,417		2,65,04,387	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	38,29,389		73,02,621	
Add: Non deductible expense for tax expense	26,68,182		20,01,308	
Less: Income Exempt from tax/Deductible expense for tax expense	-58,13,349		-36,36,920	
Current Tax expense as per normal tax rate @ 26% (A)	6,84,222		56,67,009	
B) Minimum Alternate Tax				
Enacted income Tax Rates in India applicable to the company	20.587%		20.39%	
Book Profit as per Companies Act, 2013	1,16,62,062		1,89,25,860	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	24,00,845		38,58,765	
Add: Non deductible expense for tax expense	3,55,016		16,46,740	
Less: Income Exempt from tax/Deductible expense for tax expense	-		-1,223	
Add: Other Comprehensive Income	12,086		-	
Minimum alternate Tax expense as per tax rate @ 20.587% (B)	27,67,947		55,04,282	
Current tax reported in the statement of profit and loss (A or B which ever is higher)		27,67,947		56,67,009
2. Deferred Tax:				
Timing difference of depreciation (Deferred tax liability)	3,34,532		5,29,178	
Preliminary Expense & Gratuity provision (Deferred tax asset)	-36,124		-5,348	
Deferred tax reported in the statement of profit and loss		2,98,408		5,23,830
Total Tax Expense (1+2)		30,66,355		61,90,839

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NOTE NO : 32	Year ended 31.03.2019		Year ended 31.03.2018	
Earning per Equity share:				
Basic/Diluted Earning per share				
Number of shares at the beginning of the year	1,49,22,000		1,19,22,000	
Number of shares allotted during the year:				
30,00,000 Shares allotted during the year dated 25th November, 2017	-		30,00,000	
Total Number of shares at the end of the year	1,49,22,000		1,49,22,000	
Weighted Avg. Number of Equity Shares(A)		1,49,22,000		1,29,22,000
Net profit for the equity share holder(B)		1,16,62,062		2,14,86,250
Basic/Diluted Earning per share (B/A)		0.78		1.66

33. The Previous Year's figure have been regrouped, reworked, rearranged, and reclassified whenever necessary to make them comparable with current year figures.

34. Capital commitments and contingent liabilities:

a) Commitments: Nil

b) Contingent Liabilities:

(i) Claim against the Company not acknowledged as debts:

Disputed Central Sales Tax Demand Matter under Appeal Rs.55,24,979/-

Note:

a) It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

b) The company has reviewed all its pending litigations and proceedings and has adequately provide for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

(ii) Outstanding Letter of Credit: 1.86 Cr. (Previous Year Rs. 95.56 Lacs)

35. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1(j to m), to the financial statements.

(a) Categories of Financial instruments (Amount in Rs.)

Particulars	As at 31st March,2019	As at 31st March, 2018	As at 1st April, 2017
Financial Assets			
Measured at Amortised Cost			
i) Trade and Other Receivables	36,30,83,808	45,63,85,287	23,52,22,645
ii) Cash and Cash Equivalents	21,46,042	3,63,13,586	83,80,937
iii) Loans	24,07,447	4,26,947	94,447
iv) Other Financial Assets	1,40,000	1,15,000	1,01,15,000
Financial Liabilities			
Measured at Amortised Cost			
i) Borrowings	29,13,71,515	21,42,48,207	12,84,08,446
ii) Trade Payables	22,75,28,225	32,07,54,320	20,28,75,352
iii) Other Financial Liabilities	4,62,32,773	6,20,95,879	3,61,08,576

(b) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosure are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(c) Financial risk management objectives

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, tradereceivables, etc.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Interest Rate Risk

The Company's interest rate risk arises from the Long Term Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortized cost.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

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Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

	(Amount in Rs.)			
Paticulars	Due in 1 Year	1 Year to 3 Years	More than 3 Years	Total
As at 31st March, 2019				-
Borrowings	16,11,11,111	2,91,10,296	10,11,50,108	29,13,71,515
Tade Payables	22,75,28,225	1,93,54,734	-	24,68,82,960
Other Financial Liabilities	2,63,37,101	1,98,95,671	-	4,62,32,773
Total	41,49,76,438	6,83,60,702	10,11,50,108	58,44,87,248
As at 31st March, 2018				
Borrowings	9,93,75,177	1,99,40,811	9,49,32,219	21,42,48,207
Tade Payables	32,07,54,320	1,43,45,049	-	33,50,99,369
Other Financial Liabilities	4,77,50,830	1,43,45,049	-	6,20,95,879
Total	46,78,80,328	4,86,30,908	9,49,32,219	61,14,43,455
As at 01st April, 2017				
Borrowings	9,58,47,737	3,19,44,528	6,16,181	12,84,08,446
Tade Payables	20,28,75,352	81,35,418	-	21,10,10,770
Other Financial Liabilities	2,75,80,270	85,28,306	-	3,61,08,576
Total	32,63,03,359	4,86,08,252	6,16,181	37,55,27,792

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities.

Trade Receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in Note 5 and 8, as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customer are located in several jurisdiction and industries.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

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Particulars	Due in 1 Year	1 Year to 3 Years	More than 3 Years	Total
As at 31st March, 2019				
Loans to Employees	24,07,447	-	-	24,07,447
Trade Receivables	34,04,51,241	2,26,32,567	-	36,30,83,808
Other Financial Assets	-	1,40,000	-	1,40,000
Total	34,28,58,688	2,27,72,567	-	36,56,31,255
As at 31st March, 2018				
Loans to Employees	4,26,947	-	-	4,26,947
Trade Receivables	42,90,79,835	2,73,05,453	-	45,63,85,287
Other Financial Assets	-	1,15,000	-	1,15,000
Total	42,95,06,782	2,74,20,453	-	45,69,27,234
As at 01st April, 2017				
Loans to Employees	94,447	-	-	94,447
Trade Receivables	22,29,92,344	1,22,30,301	-	23,52,22,645
Other Financial Assets	-	1,01,15,000	-	1,01,15,000
Total	22,30,86,791	2,23,45,301	-	24,54,32,092

36. In the opinion of the Board of Directors - current assets, loans and advances are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known liabilities and provisions are not in excess of the amount reasonably necessary.

37. Operating Lease:

Significant leasing arrangements include lease of land for periods ranging between 9 to 30 years renewable on mutual consent. Payments under long term arrangements involving use of dedicated assets are allocated between those relating to the right to use of assets, executory services and for output based on the underlying contractual terms and conditions. Any change in the allocation assumptions may have an impact on lease assessment and/or lease classification.

Future minimum lease payments under non-cancellable operating leases are as below:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	25,53,071	26,90,354
Later than one year but not later than five years	89,11,504	93,52,575
Later than five years	1,53,66,000	1,74,78,000
Total	2,68,30,575	2,95,20,929

38. Disclosure Regarding Employee Benefits:

- i. Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organization established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due as under,

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Particulars	F.Y. 2018-2019 (In Rs.)	F.Y. 2017-2018 (In Rs.)
Employers Contribution to PF	2,49,874	2,27,186

ii. Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance sheet. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

iii. Major risk to the plan
I have outlined the following risks associated with the plan:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and

hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

iv. **Defined Benefit Cost** (Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Service Cost	1,49,138	1,17,110
Interest Expense on Defined Benefit Obligation (DBO)	35,050	27,963
Defined Benefit Cost included in Profit and Loss (A)	1,84,188	1,45,073
Actuarial losses (gains) arising from change in financial assumptions	-	-18,004
Actuarial losses (gains) arising from change in demographic assumptions	-	-
Actuarial losses (gains) arising from experience adjustments	-58,707	-35,036
Defined Benefit Cost included in Other Comprehensive Income (B)	-58,707	-53,040
Total Defined Benefit Cost included in Profit and Loss and Other Comprehensive Income (C=A+B)	1,25,481	92,033

v. **Movment in Defined benefit liability** (Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening of Present Value of Benefit Obligation	4,55,195	3,63,162
Current Service cost	1,49,138	1,17,110
Interest cost	35,050	27,963
Total Remeasurements included in OCI	-58,707	-53,040
Less: Benefits paid	-	-
Closing of Present Value of Benefit Obligation	5,80,676	4,55,195
Current - Amount due within one year	11,373	10,894
Non-Current - Amount due after one year	5,69,303	4,44,301

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vi. **Sensitivity Analysis of Defined Benefit Obligation**

(Amount in Rs.)

Particulars	2018-19	2017-18
(A) Discount rate Sensitivity		
1 percent increase	5,07,357	3,96,146
1 percent decrease	6,69,160	5,26,980
(B) Salary Escalation Rate Sensitivity		
1 percent increase	6,68,890	5,26,760
1 percent decrease	5,06,288	3,95,288
(C) Withdrawal Rate Rate Sensitivity		
1 percent increase	5,83,197	4,57,408
1 percent decrease	5,77,992	4,52,825

vii. **Acturial Assumptions**

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Discount Rate	7.70%	7.70%
Salary Escalation Rate	7.00%	7.00%
Retirement Age	58	58
Attrition Rate	5 % to 1%	5 % to 1%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

viii. The above details are certified by the actuary.

39. **Particulars of Power and Fuel Cost**

Particulars	F.Y. 2018 - 2019 (In Rs.)	F.Y. 2017 - 2018 (In Rs.)
Electricity	1,26,48,209	1,00,86,659
Fire Wood	3,49,47,695	3,27,38,516
Fuel Expense	5,13,414	3,58,047
Coal	13,98,168	-

40. **The Deferred tax Assets/Liabilities**

Particulars	F.Y. 2018-2019 (In Rs.)	F.Y. 2017-2018 (In Rs.)
Deferred Tax Liability		
Difference of Depreciation	1,86,95,743	1,86,49,778
Deferred Tax Asset		
- Gratuity Provision	1,61,544	1,25,420
		-
Net Deferred Tax Liability	1,85,34,199	1,85,24,358

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41. Disclosure regarding **Earning and Expenditure in Foreign Currency.**

Particulars	F.Y. 2018-2019 (In Rs.)	F.Y. 2017-2018 (In Rs.)
Expenditure in Foreign Currency:		
- CIF Value of Import of Raw Material	85,91,950	1,62,17,958
- CIF Value of Import of Capital Goods	-	-
- Travelling expenses	-	-
Earning in Foreign Currency:		
- FOB Value of Export of Finished Goods	23,57,219	6,97,451

42. Disclosure regarding **Consumption of Raw Material, Trading Goods and Stores & Spares:**

Particulars	F.Y. 2018-2019	F.Y. 2017-2018
Consumption of Raw Material:		
Imported	1,12,06,539	1,80,34,331
%	2.35	3.77
Indigenous	46,52,28,156	45,99,69,746
%	97.65	96.23
Trading Goods		
Imported	-	-
Indigenous	18,44,73,654	25,19,80,532
%	100	100
Consumption of Stores & Spares:		
Imported	-	-
Indigenous	1,44,39,182	1,34,49,988
%	100	100

43. Inventories are as taken, valued and certified by the management.

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44. Micro, Small & Medium Enterprise:

As per the Micro, Small & Medium Development Act, 2006 and to the extent of the information available, amounts unpaid as at the year end together with the interest paid / payable, is as follows:

Particulars	F.Y.	F.Y.
	2018-2019	2017-2018
The Principal Amount	1,99,47,471	8,13,32,328
Interest paid under MSMD Act, 2006	0	0
Interest due (Other than 23.3 (b))	0	0
Interest accrued and unpaid	0	0
Interest due and payable till actual payment	0	0

45. As per the practice consistently followed, **Cenvat duty/GST on finished goods** lying in the plants at the end of the period is neither included in expenditure nor valued in such stock, but is accounted for upon clearance of goods. This has no effect on profit/loss for the period.

46. Generic Name Of Principle Product Of The Company:-

“Decorative Laminated Sheet”

Note No. 47. Related Party Transaction

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1.	Associate Companies/Enterprise	Anand Timber Mart
		Velsons Laminate Pvt. Ltd.
		Velsons Resin Pvt. Ltd.
2.	Key Management Personnel	Abhishek Harjibhai Patel
		Bhaveskumar Jayantilal Patel
		Gaurav Pushkarbhai Jani
		Govindbhai Veljibhai Patel
		Monghiben Veljibhai Patel
		Pareshkumar Babubhai Patel
		Rameshbhai Veljibhai Patel
		Vinod Bhagwandas Patel
3.	Relatives of Key Person	Kinjalben Prahladbhai Patel
		Pareshaben Govindbhai Patel
		Prahladbhai Veljibhai Patel
		Rekhaben Rameshbhai Patel
		Veljibhai Khetshibhai Patel

Note: Related parties are identified by the Management and relied upon by the Auditor.

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Sr. No.	Nature of Transaction	Associates Companies/Enterprise		Key Management Personnel & Relatives of Such Personnel	
		2018-19 (Rs.)	2017-18 (Rs.)	2018-19 (Rs.)	2017-18 (Rs.)
(A)	Volume of Transactions				
1	<u>Sales of Goods</u>				
	Anand Timber Mart	12,97,87,162	10,15,54,232	--	--
	Velsons Laminate Pvt. Ltd.	-	14,57,00,554	--	--
	Velsons Resin Pvt. Ltd.	10,19,83,755	13,47,62,038	--	--
2	<u>Purchase of Trade Goods, Raw Material, Stores and Power & Fuel</u>				
	Velsons Laminate Pvt. Ltd.	2,41,357	25,01,32,179	--	--
	Velsons Resin Pvt. Ltd.	19,66,48,708	17,57,11,927	--	--
	Anand Timber Mart	2,74,66,157	2,26,26,684		
3	<u>Purchase of Fixed Assets</u>				
	Velsons Laminate Pvt. Ltd.	3,37,08,884	--	--	--
4	<u>Remuneration to KMP</u>				
	Bhavesh Jayantilal Patel	--	--	10,39,968	9,60,000
	Gaurav Puskarbhai Jani	--	--	2,18,572	2,01,600
	Govindbhai Veljibhai Patel	--	--	30,00,000	12,00,000
	Rameshbhai Veljibhai Patel	--	--	30,00,000	12,00,000
5	<u>Rent Expense</u>				
	Monghiben Veljibhai Patel	--	--	6,72,000	6,72,000
	Govindbhai Veljibhai Patel	--	--	60,000	--
	Rameshbhai Veljibhai Patel	--	--	60,000	--
	Veljibhai Khetshibhai Patel	--	--	60,000	--
	Prahaladbhai Veljibhai Patel	--	--	60,000	--
	Velsons Laminate Pvt. Ltd.	12,00,000	--	--	--
6	<u>Equity Contribution</u>				
	Prahaladbhai Veljibhai Patel	--	--	2,05,98,300	2,05,98,300
	Govindbhai Veljibhai Patel	--	--	2,14,35,000	2,14,35,000
	Kinjalben Prahladbhai Patel	--	--	12,00,000	12,00,000
	Monghiben Veljibhai Patel	--	--	27,45,000	27,45,000
	Pareshaben Govindbhai Patel	--	--	12,00,000	12,00,000
	Rameshbhai Veljibhai Patel	--	--	1,98,74,700	1,98,74,700
	Rekhaben Rameshbhai Patel	--	--	12,00,000	12,00,000
	Veljibhai Khetshibhai Patel	--	--	1,87,47,000	1,87,47,000

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Sr. No.	Nature of Transaction	Associates Companies/Enterprise		Key Management Personnel & Relatives of Such Personnel	
		2018-19 (Rs.)	2017-18 (Rs.)	2018-19 (Rs.)	2017-18 (Rs.)
7	<u>Current Assets</u>				
a.	Trade Receivables:				
	Velsons Laminate Pvt. Ltd.	-	1,77,86,389	--	--
	Velsons Resin Pvt. Ltd.	5,00,14,167	9,28,73,644	--	--
	Anand Timber Mart	5,72,07,296	3,48,77,972	--	--
b.	Advance to Trade Payable:				
	Velsons Laminate Pvt. Ltd.	22,51,563	-	--	--
b.	Trade payable:				
	Velsons Resin Pvt. Ltd.	7,77,856	0	--	--
	Velsons Laminate Pvt. Ltd.	-	5,23,74,701	--	--
c.	Unpaid Remuneration:				
	Govindbhai Veljibhai Patel	--	--	-	12,00,000
	Bhavesh Jayantilal Patel	--	--	1,57,968	78,000
	Gaurav Pushkarbhai Jani	--	--	33,572	16,600
	Rameshbhai Veljibhai Patel	--	--	-	12,00,000
8	<u>Loand and Advances</u>				
a.	Loan/Advance Salary:				
	Govindbhai Veljibhai Patel	--	--	8,00,000	--
	Rameshbhai Veljibhai Patel	--	--	8,00,000	--

As per our Report of even date

Significant Accounting Policies : Note No.

1

Notes On Financial Statements : Note No.

2 to 48

For, Hitesh Gohel & Co.
Chartered Accountants

For, Ambition Mica Limited

[Hitesh R. Gohel]

(Proprietor)

M. No. 129427

Firm Reg. No. 129089W

[Govind Veljibhai Patel]

(Managing Director)

(DIN: 02927165)

[Ramesh Veljibhai Patel]

(Whole Time Director)

(DIN: 06393942)

Place : Ahmedabad

Date : 29/05/2019

[Bhavesh Jayantilal Patel]

(Chief Financial Officer)

(PAN: BETPP8829J)

[Gaurav P Jani]

(Company Secretary)

(M.No. 37832)

AMBITION MICA LIMITED

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Sch. No. 1 Fixed Assets (Reference to Note No. 2 & 3)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 31.03.2019	NET BLOCK AS ON 31.03.2018
	BALANCE AS ON 01.04.2018	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2019	BALANCE AS ON 01.04.2018	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2019		
Tangible Assets										
1)Computer	237760.00	30250.00	0.00	268010.00	201531.00	85016.00	0.00	286547.00	-18537.00	36229.00
2)Factory Building	19327912.00	497301.00	0.00	19825213.00	4048495.00	620433.00	0.00	4668928.00	15156285.00	15279417.00
3)Furniture & Fixture	885579.00	1117968.00	0.00	2003547.00	383336.00	168823.00	0.00	552159.00	1451388.00	502243.00
4)Vehicles	11313834.00	2631307.00	3634558.00	10310583.00	3199364.00	1370907.00	432786.00	4137485.00	6173098.00	8114470.00
5)Office Premise	9489870.00	196345.00	0.00	9686215.00	203172.00	143481.00	0.00	346653.00	9339562.00	9286698.00
6)Office Equipment	201447.00	156626.00	0.00	358073.00	68581.00	48763.00	0.00	117344.00	240729.00	132866.00
7)Plant & Machinery	127745079.00	31582457.00	367200.00	158960336.00	24402788.00	5946805.00	119732.00	30229861.00	128730475.00	103342291.00
Total	169201481.00	36212254.00	4001758.00	201411977.00	32507267.00	8384228.00	552518.00	40338977.00	161073000.00	136694214.00
PREVIOUS YEAR	145402314.00	23799167.00	0.00	169201481.00	26225889.00	6304203.00	22825.00	32507267.00	--	136694214.00
PARTICULARS	BALANCE AS ON 01.04.2018	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2019	BALANCE AS ON 01.04.2018	WRITTEN OFF DURING THE YEAR	BALANCE AS ON 31.03.2019	NET BLOCK AS ON 31.03.2019	NET BLOCK AS ON 31.03.2018	
Intangible Assets										
1)Computer Software	102000.00	22317.00	0.00	124317.00	0.00	55464.00	55464.00	68853.00	102000.00	
Total	102000.00	22317.00	0.00	124317.00	0.00	55464.00	55464.00	68853.00	102000.00	
PREVIOUS YEAR	153000.00	0.00	0.00	153000.00	0.00	51000.00	51000.00	--	102000.00	
Total Fixed Assets	169303481.00	36234571.00	4001758.00	201536294.00	32507267.00	8439692.00	552518.00	40394441.00	161141853.00	136796214.00

AMBITION MICA LIMITED

(9TH Annual Report 2018-2019)

48. First Time Adoption of Ind AS

A) Effects of Ind AS adoption on Balance Sheet as at 31st March, 2018 and 1st April, 2017

Particulars	Note No.	As at 31st March, 2018 (in Rs.)			As at 1st April, 2017 (in Rs.)		
		As Per IGAAP	Adjustments on Transitions to Ind AS	As per Ind AS	As Per IGAAP	Adjustments on Transitions to Ind AS	As per Ind AS
ASSETS							
Non - Current Assets							
Property Plant and Equipments	A	13,66,94,214	-	13,66,94,214	11,91,76,425	-	11,91,76,425
Capital Work-in-Progress		-	-	-	-	-	-
Other Intangible Assets		1,02,000	-	1,02,000	1,53,000	-	1,53,000
Financial Assets:							
(i) Investments		1,15,000	-	1,15,000	1,01,15,000	-	1,01,15,000
(ii) Trade Receivables	B(i)	-	2,73,05,453	2,73,05,453	-	1,22,30,301	1,22,30,301
(iii) Loans	B(i)	69,47,769	(69,47,769)	-	53,53,422	(53,53,422)	-
Other Non-Current Assets	B(i)	2,73,05,453	(2,03,57,684)	69,47,769	1,22,30,301	(68,76,879)	53,53,422
Total Non-current Assets		17,11,64,435		17,11,64,436	14,70,28,148		14,70,28,148
Current Assets							
Inventories		27,37,06,013	-	27,37,06,013	16,17,30,393	-	16,17,30,393
Financial Assets:							
(i) Trade Receivables		42,90,79,835	-	42,90,79,835	22,29,92,344	-	22,29,92,344
(ii) Cash and Cash Equivalents	B(ii)	3,78,29,820	(15,16,234)	3,63,13,586	85,91,943	(2,11,006)	83,80,937
(iii) Bank Balances Other than (ii) above	B(ii)	-	16,47,945	16,47,945	-	2,11,006	2,11,006
(iv) Loans	B(i)	1,43,74,206	(1,39,47,259)	4,26,947	1,44,05,131	(1,43,10,684)	94,447
Other Current Assets	B(i)	-	1,19,30,679	1,19,30,679	-	1,03,91,577	1,03,91,577
Total Current Assets		75,49,89,874		75,31,05,005	40,77,19,811		40,38,00,704
TOTAL ASSETS :		92,61,54,309		92,42,69,440	55,47,47,959		55,08,28,852
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		14,92,20,000	-	14,92,20,000	11,92,20,000	-	11,92,20,000

AMBITION MICA LIMITED

(9TH Annual Report 2018-2019)

	Equity Reco	13,42,29,445	26,07,311	13,68,36,756	2,59,82,268	(6,119)	2,59,76,149
(b) Other Equity							
Total Equity		28,34,49,445		28,60,56,756	14,52,02,268		14,51,96,149
LIABILITIES							
Non-Current Liabilities							
Financial Liabilities							
(i) Borrowings	E	11,61,13,067	(12,40,037)	11,48,73,030	3,25,75,004	(14,295)	3,25,60,709
(ii) Other Financial Liabilities		1,43,45,049	-	1,43,45,049	85,28,306	-	85,28,306
Provisions		4,55,195	-	4,55,195	3,99,162	-	3,99,162
Deferred Tax liabilities (Net)	F	1,98,91,632	(13,67,274)	1,85,24,358	1,79,80,114	20,414	1,80,00,528
Other Non-Current Liabilities		-	-	-	-	-	-
Total Non-Current Liabilities		15,08,04,942		14,81,97,631	5,94,82,586		5,94,88,705
Current Liabilities							
Financial Liabilities							
(i) Borrowings	B(ii)	9,92,43,466	1,31,711	9,93,75,177	9,58,47,737	-	9,58,47,737
(ii) Trade Payables		32,07,54,320	-	32,07,54,320	20,28,75,352	-	20,28,75,352
(iii) Other Financial Liabilities	B(i)	-	4,77,50,830	4,77,50,830	-	2,75,80,270	2,75,80,270
Other Current Liabilities	B(i)	6,62,71,854	(5,15,59,244)	1,47,12,610	4,51,05,434	(3,14,26,417)	1,36,79,017
Provisions	B(i)	56,30,282	(16,95,869)	39,34,413	62,34,582	(23,43,435)	38,91,147
Current Tax Liabilities (Net)	B(i)	-	34,87,702	34,87,702	-	22,70,475	22,70,475
Total Current Liabilities		49,18,99,922		49,00,15,053	35,00,63,105		34,61,43,998
TOTAL EQUITY AND LIABILITIES :		92,61,54,309		92,42,69,440	55,47,47,959		55,08,28,852

AMBITION MICA LIMITED

(9TH Annual Report 2018-2019)

B) Effects of Ind AS adoption on Standalone Statement of Profit & Loss for the year ended 31st March, 2018				
Particulars	Note No.	Year ended 31st March, 2018 (in Rs.)		
		As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
I. Revenue from operations	B(iii),C	89,37,91,141	1,52,22,693	90,90,13,834
II. Other Income		6,78,979	-	6,78,979
III. Total Revenue (I +II)		89,44,70,120		90,96,92,813
IV. Expenses:				
Cost of materials consumed		47,80,04,077	-	47,80,04,077
Purchase of Trade Goods		25,19,80,532	-	25,19,80,532
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(2,96,80,648)	-	(2,96,80,648)
Excise Duty	C	-	1,52,22,693	1,52,22,693
Employee benefit expense	B(i),D	1,26,81,221	53,040	1,27,34,261
Financial costs	E	2,17,57,397	(12,25,742)	2,05,31,655
Depreciation and amortization expense		63,55,203	-	63,55,203
Other expenses		12,68,67,952	-	12,68,67,952
Total Expenses (IV)		86,79,65,733		8,20,15,724
V. Profit before tax (III-IV)		2,65,04,387		2,76,77,089
VI. Tax expense:				
(1) Current tax		56,67,009	-	56,67,009
(2) Deferred tax	F	19,11,518	(13,87,688)	5,23,830
Total Tax Expense (VI)		75,78,527		61,90,839
VII. Profit/(Loss) for the period (V-VI)		1,89,25,860	25,60,390	2,14,86,250
VIII. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss		-	53,040	53,040
B.(i) Items that will be classified to profit or loss		-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	-
Total Other Comprehensive Income (VIII)		-	53,040	53,040
IX. Total Comprehensive Income for the period (VII +VIII) (Comprising Profit and Other Comprehensive Income for the period)		1,89,25,860	26,13,430	2,15,39,290
X. Earning per equity share:				
Basic & diluted		1.46		1.66

AMBITION MICA LIMITED

(9TH Annual Report 2018-2019)

C) Effects of Ind AS adoption on Standalone Cash Flow Statement for the year ended 31st March, 2018					
SR. NO.	Particulars	Note No.	YEAR ENDED 31ST MARCH, 2018		
			As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
1	Net Cash Generated From Operations		-14,21,57,664	-0	-14,21,57,664
2	Net Cash Generated From Investing Activities		-1,30,70,188	-14,36,939	-1,45,07,127
3	Net Cash Generated From Financing Activities		18,44,65,729	1,31,711	18,45,97,440
4	Net Increase in Cash & Cash Equivalents		2,92,37,877	-	2,79,32,649
5	Opening Cash & Cash Equivalents		85,91,943	-	83,80,937
6	closing Cash & Cash Equivalents		3,78,29,820	-	3,63,13,586

D) RECONCILIATION STATEMENT FOR TOTAL COMPREHENSIVE INCOME FOR YEAR ENDED 31st March, 2018			
SR. NO.	PARTICULARS	Note No.	YEAR ENDED 31ST MARCH, 2018 (END OF LAST PERIOD PRESENTED AS PER IGAAP) AMOUNT (Rs.)
1	NET PROFIT AFTER TAX AS PER INDIAN GAAP		1,89,25,860
	ADD:		
2	Adjustment of Prepaid processing Fees	E	12,25,742
3	Deferred Tax impact of Ind AS adjustment	F	13,87,688
	LESS:		
4	Reclassification of Actuarial gain on Defined Benefit plans to other Comprehensive income	D	53,040
5	NET PROFIT AFTER TAX BEFORE OCI AS PER INDAS		2,14,86,250
6	OTHER COMPREHENIVE INCOME	D	53,040
7	TOTAL COMPREHENSIVE INCOME AFTER TAX AS PER INDAS		2,15,39,290

E) RECONCILIATION STATEMENT FOR TOTAL EQUITY FOR YEAR ENDED 31st March, 2018			
SR. NO.	PARTICULARS	Note No.	YEAR ENDED 31ST MARCH, 2018 (END OF LAST PERIOD PRESENTED AS PER IGAAP) AMOUNT (Rs.)
1	TOTAL EQUITY AS PER INDIAN GAAP		28,34,49,445
	ADD/(LESS): Adjustment in total equity		
2	Adjustment of Prepaid processing Fees	E	12,40,037
3	Deferred Tax impact of Ind AS adjustment	F	13,67,274
4	TOTAL EQUITY AS PER INDAS		28,60,56,756

Notes to first time adoption**A. Property Plant and Equipment**

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

B. Re-Classification

B(i) Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.

B(ii) The company has re-classified Fixed Deposit Investment from cash and cash equivalents to other bank balances.

B(iii) As per Ind AS, revenue shall be measured at the fair value of the consideration received or receivable. Fair Value is to be adjusted for trade discounts and volume rebates allowed by the entity. The discount and the expected cash flows should be estimated at the time of sale and the expected discount should be recognised as a reduction of revenue .

C. Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusively of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of statement of profit and loss as part of expenses.

D. Actuarial gain/(loss) on Defined Benefit plans for Employee Benefits :

Under Ind AS, the change in defined benefit liability is split into changes arising out of service and interest cost and changes arising out of remeasurements are to be recognised directly in Other Comprehensive Income.(OCI).

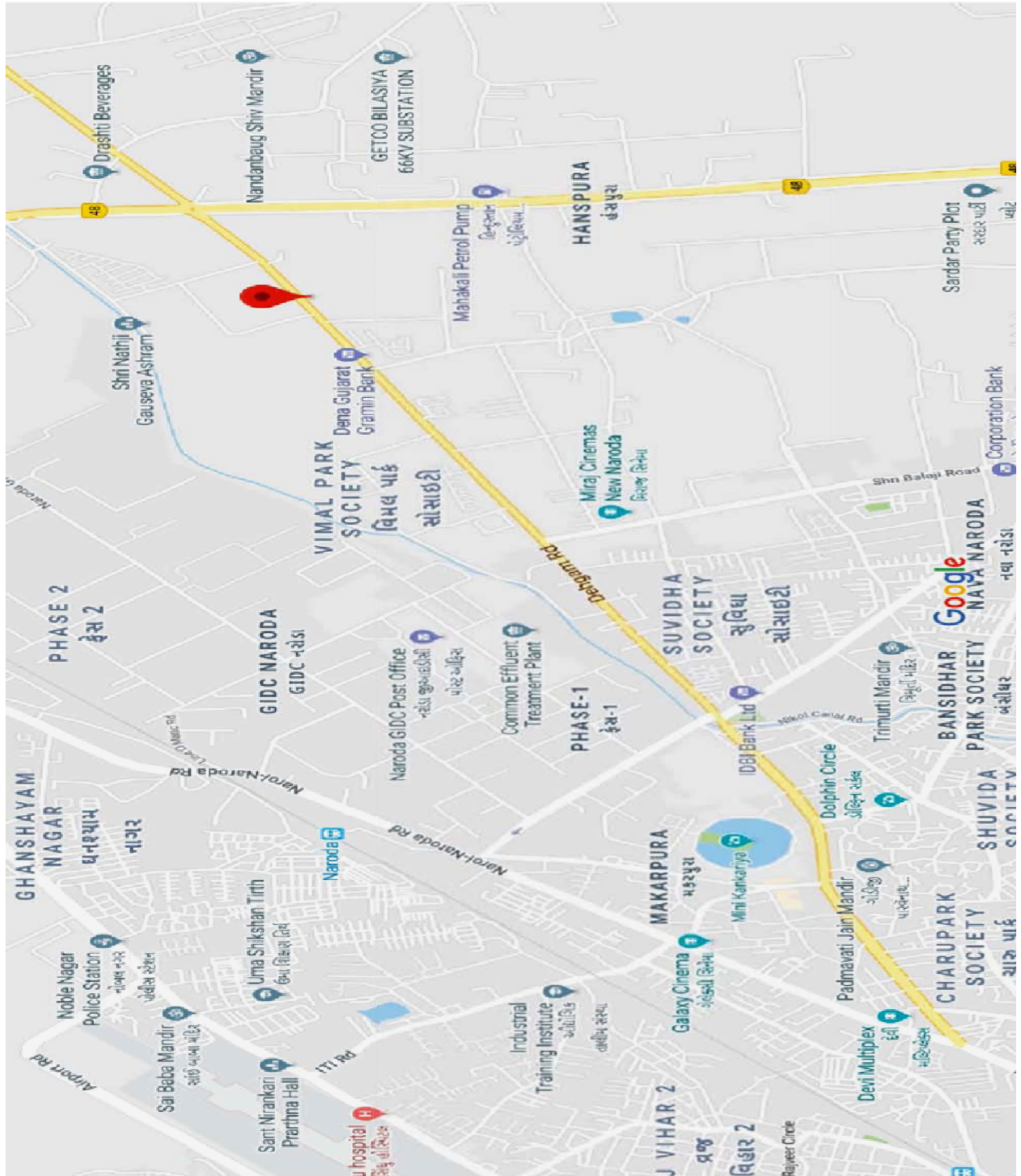
E. Long Term Borrowings

Ind AS 109, requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowings as part of the interest expense by applying the effective Interest Rate method. Under previous GAAP. These Transaction costs were charged to Profit and Loss as and where incurred, or were capitalised to plant and machinery if the same pertains to new project or expansion of existing facility.

F. Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entries to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS-12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition the various transitional lead to temporary differences. Deferred tax adjustment are recognized in correlation to the underlying retained earnings.

Route Map to the Venue of AGM



AMBITION MICA LIMITED

Registered Office: 615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dehgam Road, Naroda, Ahmedabad - 382330

[CIN: L25202GJ2010PLC059931]

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address : _____

E-Mail ID : _____

Folio No. / Client ID : _____

DP ID : _____

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint: (1)

Mr/Mrs/Ms _____ residing at _____

_____ E-Mail ID _____ or failing him/her (2) Mr/Mrs/Ms

_____ residing at _____ E-Mail ID:

_____ or failing him/her (3) Mr/Mrs/Ms _____ residing at

_____ E-Mail ID: _____

whose signatures are appended below, as my/our proxy to attend and vote (on a poll) for me/our behalf at the 9th Annual General Meeting of the Company, to be held on Saturday the 03rd day of August, 2019 at 09.00 a.m. at **615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dehgam Road, Naroda, Ahmedabad - 382330** and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolutions	Vote (Optional see Note 3)*	
		For	Against
	ORDINARY BUSINESS		
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors' and Auditors' thereon.		
2	Re-appointment of Mr. Govindbhai Patel who retires by rotation.		
3	Appointment of Auditors and fixing their remuneration.		

Signed this _____ day of _____ 2019

Affix
Rs.1/-
Revenue
Stamp

Signature of Shareholder

Signature of 1st proxy holder Signature of 2nd proxy holder Signature of 3rd proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For details of the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 9th Annual General Meeting.
3. *It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

AMBITION MICA LIMITED

**Registered Office: 615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dehgam Road, Naroda,
Ahmedabad - 382330**

[CIN: L25202GJ2010PLC059931]

9TH ANNUAL GENERAL MEETING – SATURDAY, 03RD AUGUST, 2019

ATTENDANCE SLIP

(To be handed over at the entrance of the venue of the Meeting)

Folio No. : _____ No. of Shares _____

DP ID : _____

Client ID : _____

Name of the attending member (in block letters)

Name of the Proxy (in block letters)
(to be filled by the Proxy attending instead of the member)

I hereby record my presence at the 9th Annual General Meeting held on Saturday the 03rd day of August, 2019 at 09.00 a.m. at **615-619, 6th Floor, Shivam Arcade, Nr. Satva Galaxy, Hanspura, Dehgam Road, Naroda, Ahmedabad – 382330.**

Member's/Proxy's Signature

Notes:

- 1) Interested joint members may obtain attendance slips from the Registered Office of the Company.
- 2) Members/Joint members/proxies are requested to bring the duly filled in attendance slip with them Duplicate slips will not be issued at the entrance.



Regd. Office:

615-619, 6th Floor, Shivam Arcade,
Nr. Satva-1, Hanspura Bus Stand,
Naroda-Dahegam Road,
Near S. P. Ring Road, Hanspura,
Ahmedabad-382330 (Gujarat) INDIA
Email: investor@ambitionmica.com
CIN: L25202GJ2010PLC059931

Factory:

Unit: 1

Plot No. 309, Vehlal Road, Zak,
Ta. Dahegam, Dist. Gandhinagar

Unit: 2

Survey No. 560, 561, 562
Dahegam-Kapadvanj Road,
Village: Chiskari-382305
Ta. Dahegam, Dist. Gandhinagar

www.ambitionmica.com