

# **AMBITION MICA LIMITED**

**11<sup>th</sup> Annual Report**

**2020-2021**

# AMBITION MICA LIMITED

(11<sup>TH</sup> Annual Report 2020-2021)

## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. Govindbhai Patel (DIN:02927165) Mrs. Pareshaben Patel (DIN: 08815883) Mr. Paresh Patel (DIN: 07128422) Mr. Vinod Patel (DIN: 07136584)	Managing Director Non-Executive Director Independent Director Independent Director
<b>Chief Financial Officer</b>	Mr. Bhaveshkumar Patel	
<b>Company Secretary and Compliance officer</b>	Mr. Gaurav Jani (Resigned W.e.f. 13.08.2021)	
<b>Statutory Auditors</b>	M/s. Ashok Thakkar & Co., Chartered Accountants 201, Akash Avenue, Ashwamegh Avenue, Nr. Mithakhali Under Bridge, Mithakhali, Navrangpura, Ahmedabad-380007	
<b>Bankers</b>	Bank of Baroda  Axis Bank	
<b>Registrar and Share Transfer Agent</b>	KFin Technologies Pvt. Ltd. "Selenium Tower B", Plot No 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500032	
<b>Registered Office</b>	Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, Off. Dehgam Road, Nava Naroda, Ahmedabad-382330 Tel:079 - 29292629 Email: investor@ambitionmica.com Website: www.ambitionmica.com CIN: L25202GJ2010PLC059931	
<b>Factory</b>	Unit: Plot No. 309, Vehlal Road, Zak, Ta. Dahegam Dist. Gandhinagar	

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## NOTICE

**NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting of the Members of the Ambition Mica Limited will be held on Thursday, 30th September, 2021 at 09.00 a.m. at Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt, the Audited Financial Statements of the Company for the financial year ended on March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
2. To reappoint Mrs. Pareshaben Govindkumar Patel (DIN: 08815883), Non-Executive Woman Director of the Company, who retires by rotation and eligible for reappointment.

By Order of the Board of Directors

**Place : Ahmedabad**  
**Date : 06 September, 2021**

**Govindbhai Patel**  
**Managing Director**  
**DIN: 02927165**

Shop No. 28, 1st Floor,  
Vitthal Plaza, Opp. Naroda GEB,  
Off. Dehgam Road, Nava 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. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company [www.ambitionmica.com](http://www.ambitionmica.com). The Notice can also be assessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and the AGM Notice also available on the website of KFin Technologies Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. <https://evoting.karvy.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. KFin Technologies 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.

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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 Thursday, September 23, 2021, 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 Monday, 27th September, 2021 and will end at 5.00 p.m. on Wednesday, 29th September, 2021. 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](http://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 KFin Technologies Private Limited (KFin) 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 KFin [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) 6308 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 KFin 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

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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 einward.ris@kfintech.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 – 6308 (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.
  - iii. 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

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> (KFIN Website) or contact Mr. Rajkumar Kale /Mr. Vasanth (Phone no. 040 – 6716 1616/27), (Unit: Ambition Mica) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or Mr. I. Lakshmanmurthy (Phone no. 9177401088) for any further clarifications.

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a. 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).

b. The remote e-voting period commences on Saturday, September 26, 2020, (9.00 a.m. IST) and ends on Monday, September 28, 2020, (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 Thursday, September 24, 2020, 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.

c. 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. Thursday, September 23, 2021.

d. 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., Thursday, September 23, 2021, 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 KFIN's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). However, KFIN 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 KFIN's website. Web Check-in on the KFIN'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.

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- 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., Monday, September 27, 2021, (9.00 a.m. IST) and ends on Wednesday, September 29, 2021, (5.00 p.m. IST).

The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

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

### **Item No.2**

#### **Reappointment of Mr.s Pareshaben Govindbhai Patel as Non-Executive Woman Director, who retires by rotation**

Mrs. Pareshaben Govindbhai Patel has long experience in the field of General Administration and Management. Currently she looks after General Administration and Management of our Company.

<b>Particulars</b>	<b>Director</b>
Name of the Director	Mrs. Pareshaben Govindbhai Patel
Date of Birth	October 28,1978
Date of Appointment	July 31, 2020
Qualification	Higher Secondary Education
Expertise in Specific Functional Area	General Administration and Management
Executive and Non-Executive Director	Non-Executive Women Director – w.e.f. July 31, 2020
Promoter Group	YES
Independent Director	NO
Directorship held in Public Limited companies As on 31.03.2021	NIL
Committed Positions held in Public Limited companies As on 31.03.2021	NIL
Number of shares held in the company as on 31.03.2021	120000 (0.80%)

Mrs. Mrs. Pareshaben Govindbhai Patel is wife of Mr. Govindbhai Patel (Managing Director). The Board recommends his reappointment.

Except Mr. Govindbhai 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 : 6th September, 2021**

**Govindbhai Patel  
Managing Director  
DIN: 02927165**



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## Directors' Report

To  
**The Members**

Your directors are pleased to present their 11th Annual Report and Audited Accounts for the year ended 31st March, 2021.

### 1. FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	2020-21	2019-20
Sales & Other Income	3659.30	6401.04
Operating & Administrative Expenditure	3432.20	5910.88
<b>Profit/(Loss) Before Depreciation Interest and Tax</b>	<b>227.10</b>	<b>490.16</b>
Depreciation and amortization expense	413.64	91.95
Finance costs	80.55	388.67
<b>Profit/(Loss) before Exceptional Items</b>	<b>(267.09)</b>	<b>9.54</b>
Exceptional Items	(232.02)	-
<b>Profit/(Loss) before tax (PBT)</b>	<b>(499.11)</b>	<b>9.54</b>
Tax expense	17.50	(88.02)
<b>Profit/(Loss) after tax for the year (PAT)</b>	<b>(516.61)</b>	<b>97.56</b>
Other Comprehensive Income	1.98	0.67
<b>Balance carried to balance sheet</b>	<b>(514.63)</b>	<b>98.23</b>

### 2. Review of Operations

During the year under review, revenue of the company was Rs. 3659.30 Lakhs compared to Rs. 6401.04 Lakhs in the corresponding previous year. The Company incurred a loss after tax of Rs. (514.63) Lakhs as compared to Rs. 98.23 Lakhs in the previous year. The company incurred losses due to overall situation due covid resulting into lockdown and suspension of operations. Furthermore, the competition in the market coupled with extensive rise in the raw material prices due to import restrictions lead to losses. During the period under review the company's reserves and surplus stood at Rs. 114.33.

### 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 31.03.2021 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 prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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	2020-2021	2019-2020
Expenditure in Foreign Currency:		

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CIF Value of Import of Raw Material	-	-
CIF Value of Import of Capital Goods	-	-
Travelling expenses	-	-
Earning in Foreign Currency:		
FOB Value of Export of Finished Goods	-	-

## 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.

## 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, Mrs. Pareshaben Govindbhai Patel (DIN:08815883), retires by rotation at the ensuing Annual General Meeting and offers herself for reappointment.

During the year under review Mr. Rameshkumar V. Patel (Whole Time Director) and Mrs. Monghiben V. Patel (Non-Executive Woman Director) and Mr. Rajdendrakumar M. Patel (Independent Director), resigned from the Board of the Company.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

## 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 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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

Five 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, 2021, 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](http://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

The Statutory Auditors of the Company M/s. Ashok Thakkar & Co., Chartered Accountants, Ahmedabad (Firm Regn. No.112754W) were appointed as Statutory Auditors of the Company for a period of five years, up to the conclusion of the 14<sup>th</sup> Annual General Meeting of the company. The Company received a certificate from the auditors confirming that they have not attracted any disqualifications as prescribed under the Companies Act, 2013 and the Chartered Accountant Act, 1949 read with rules made there under.

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, Govt. of India Accordingly, no resolution is proposed for ratification of appointment of Auditors.

### 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 August 31, 2021 to conduct the secretarial audit for the financial year 2020-21. The report of the Secretarial Auditor for the financial year ended 31.03.2021 is enclosed as “**Annexure-D**”.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### 24. Statement pursuant to Listing agreement

The Company's equity shares are listed at Bombay Stock Exchange Limited. The company is yet to pay the Annual listing Fee for the year 2021-22.

### 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**. The MGT-9 can also be accessed from the link <http://ambitionmica.com/mgt-9.html>

### 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.

# AMBITION MICA LIMITED

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**(11<sup>TH</sup> Annual Report 2020-2021)**

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 places 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 : 1st September, 2021**

**Govindbhai Patel**  
**Managing Director**  
**DIN: 02927165**

# AMBITION MICA LIMITED

(11<sup>TH</sup> Annual Report 2020-2021)

## Annexure A to Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2021

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

The MGT-9 can also be accessed from the link <http://ambitionmica.com/mgt-9.html>

### I. REGISTRATION AND OTHER DETAILS:

1	CIN	L25202GJ2010PLC059931
2	Registration Date	19 <sup>th</sup> 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	Shop No. 28, First Floor, Vitthal Plaza, Opp. Naroda GEB, Off. Dehgam Road, Nava 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	KFin Technologies Pvt. Ltd. "Selenium Tower B", Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel: +91-40 6716 2222 Fax: +91-40 23431551 Website: www.kfintech.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 Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345	U21097GJ2013PTC076876	Associate	0.00	S-2(6)
2	Velsons Resin Private Limited	U24132GJ2013PTC077350	Associate	0.00	S-2(6)

# AMBITION MICA LIMITED

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Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345				
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## IV. SHARE HOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)

### i) Category-wise Share Holding

(I)	(II) CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2020				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2021				% Change During The Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	<b>PROMOTER AND PROMOTER GROUP</b>									
(1)	INDIAN									
(a)	Individual /HUF	8700000	0	8700000	58.30	8706000	0	8706000	58.34	0.04
(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
	<b>Sub-Total A(1) :</b>	<b>8700000</b>	<b>0</b>	<b>8700000</b>	<b>58.30</b>	<b>8700000</b>	<b>0</b>	<b>8700000</b>	<b>58.30</b>	<b>0.00</b>
(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
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>8700000</b>	<b>0</b>	<b>8700000</b>	<b>58.30</b>	<b>8700000</b>	<b>0</b>	<b>8700000</b>	<b>58.30</b>	<b>0.00</b>
(B)	<b>PUBLIC SHAREHOLDING</b>									
(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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(g)	Foreign Venture Capital 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
	<b>Sub-Total B(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
(2)	NON- INSTITUTIONS									
(a)	Bodies Corporate	327913	0	327913	2.20	202821	0	202821	1.36	-0.84
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	2430699	0	2430699	16.29	2373564	0	2373564	15.91	-0.38
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	3449702	0	3449702	23.12	3635109	0	3635109	24.36	1.24
(c)	Others									
	CLEARING MEMBERS	1208	0	1208	0.01	607	0	607	0.00	0.00
	NON RESIDENT INDIANS	9478	0	9478	0.06	6899	0	6899	0.05	-0.02
	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
	<b>Sub-Total B(2) :</b>	<b>6222000</b>	<b>0</b>	<b>6222000</b>	<b>41.70</b>	<b>6222000</b>	<b>0</b>	<b>6222000</b>	<b>41.70</b>	<b>0.00</b>
	<b>Total B=B(1)+B(2):</b>	<b>6222000</b>	<b>0</b>	<b>6222000</b>	<b>41.70</b>	<b>6222000</b>	<b>0</b>	<b>6222000</b>	<b>41.70</b>	<b>0.00</b>
	<b>Total (A+B) :</b>	<b>14922000</b>	<b>0</b>	<b>14922000</b>	<b>100.00</b>	<b>14922000</b>	<b>0</b>	<b>14922000</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A+B+C) :</b>	<b>14922000</b>	<b>0</b>	<b>14922000</b>	<b>100.00</b>	<b>14922000</b>	<b>0</b>	<b>14922000</b>	<b>100.00</b>	<b>0.00</b>

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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 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% 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 (01-04-2020 to 31-03-2021)	
						No of Shares	% of total shares of the company
GOVINDBHAI VELJIBHAI PATEL	2143500	14.36	31/03/2020	-	-	2143500	14.36
	2143500	14.36	31/03/2021	-	-	2143500	14.36
PRAHLAD VELJIBHAI PATEL	2059830	13.80	31/03/2020	-	-	2059830	13.80
	2059830	13.80	31/03/2021	-	-	2059830	13.80
RAMESHKUMAR VELJIBHAI PATEL	1987470	13.32	31/03/2020	-	-	1987470	13.32
	1987470	13.32	31/03/2021	-	-	1987470	13.32
VELJIBHAI KHETSHIBHAI PATEL	1874700	12.56	31/03/2020	-	-	1874700	12.56
	1874700	12.56	31/03/2021	-	-	1874700	12.56
MONGHIBEN VELJIBHAI PATEL	274500	1.84	31/03/2020	-	-	274500	1.84
	274500	1.84	31/03/2021	-	-	274500	1.84
KINJALBEN PRAHALADKUMAR PATEL	120000	0.80	31/03/2020	-	-	120000	0.80
	120000	0.80	31/03/2021	-	-	120000	0.80
PARESHABEN GOVINDKUMAR PATEL	120000	0.80	31/03/2020	-	-	120000	0.80
	120000	0.80	31/03/2021	-	-	120000	0.80
REKHABEN RAMESHKUMAR PATEL	120000	0.80	31/03/2020	-	-	120000	0.80
	120000	0.80	31/03/2021	-	-	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	Shareholding at the beginning of the Year		Date	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company		No of Shares	% of total shares of the company
1	PANTOMATH STOCK BROKERS PRIVATE LIMITED					
	Opening Balance	117280	0.79	31/03/2020	117280	0.79
	Sale	100	0.00	10/04/2020	117180	0.79
	Sale	100	0.00	17/04/2020	117080	0.78
	Purchase	8710	0.06	29/05/2020	125790	0.84
	Purchase	14990	0.10	12/06/2020	140780	0.94
	Sale	14990	0.10	12/06/2020	125790	0.84
	Purchase	30000	0.20	17/07/2020	155790	1.04
	Sale	30720	0.21	17/07/2020	125070	0.84
	Sale	12928	0.09	28/08/2020	112142	0.75
	Purchase	7000	0.05	04/09/2020	119142	0.80
	Sale	16100	0.11	04/09/2020	103042	0.69
	Purchase	6000	0.04	11/09/2020	109042	0.73
	Sale	10800	0.07	11/09/2020	98242	0.66
	Sale	24980	0.17	18/09/2020	73262	0.49
	Sale	2038	0.01	06/11/2020	71224	0.48
	Sale	14	0.00	27/11/2020	71210	0.48
	Sale	7	0.00	04/12/2020	71203	0.48
	Sale	25	0.00	18/12/2020	71178	0.48
	Sale	49178	0.33	15/01/2021	22000	0.15
	Sale	21028	0.14	22/01/2021	972	0.01
	Purchase	45000	0.30	29/01/2021	45972	0.31
	Sale	45951	0.31	05/02/2021	21	0.00
	Closing Balance			31/03/2021	21	0.00
2	MONIKA LACHHAMAN MAKHIJA					
	Opening Balance	112270	0.75	31/03/2020	112270	0.75
	Closing Balance			31/03/2021	112270	0.75
3	'JIGNESH SHAMJIBHAI PATEL					
	Opening Balance	88400	0.59	31/03/2020	88400	0.59
	Closing Balance			31/03/2021	88400	0.59
4	'SUNNY KANTILAL SOLANKI					
	Opening Balance	85757	0.57	31/03/2020	85757	0.57
	Closing Balance			31/03/2021	85757	0.57
5	'PINAL ANIL PATEL					
	Opening Balance	81000	0.54	31/03/2020	81000	0.54
	Closing Balance			31/03/2021	81000	0.54

# AMBITION MICA LIMITED

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6	'MITALBEN PRASHANTBHAI PATEL					
	Opening Balance	81000	0.54	31/03/2020	81000	0.54
	Closing Balance			31/03/2021	81000	0.54
7	LACHHMAN ARJANDAS MAKHIJA					
	Opening Balance	78700	0.53	31/03/2020	78700	0.53
	Closing Balance			31/03/2021	78700	0.53
8	'ANIL POPATBHAI PATEL					
	Opening Balance	76320	0.51	31/03/2020	76320	0.51
	Purchase	40320	0.27	29/01/2021	116640	0.78
	Sale	40320	0.27	29/01/2021	76320	0.51
	Closing Balance			31/03/2021	76320	0.51
9	'GHANSHYAM MAGANBHAI PATEL					
	Opening Balance	70900	0.48	31/03/2020	70900	0.48
	Closing Balance			31/03/2021	70900	0.48
10	'KAVITA GAURANG PATEL					
	Opening Balance	63000	0.42	31/03/2020	63000	0.42
	Closing Balance			31/03/2021	63000	0.42

**(v) Shareholding of Directors & Key Managerial Personnel:**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning / End of the year			Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		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-2020	-	-	2143500	14.36
		2143500	14.36	31-Mar-2021				
2	Rameshkumar Veljibhai Patel (WTD)*	1987470	13.32	01-Apr-2020	-	-	1987470	13.32
		1987470	13.32	31-Mar-2021				
3	Monghiben Veljibhai Patel (NED)*	274500	0.80	01-Apr-2020	-	-	274500	0.80
		274500	0.80	31-Mar-2021				
4	Pareshkumar Babubhai Patel (ID)	-	-	01-Apr-2020	-	-	-	-
				31-Mar-2021				
6	Vinod Bhagwandas Patel (ID)	-	-	01-Apr-2020	-	-	-	-
				31-Mar-2021				
7	Rajendrakumar Mansukhlal Patel (ID)**	6000	0.04	01-Apr-2020	-	-	6000	0.04
		6000	0.04	31-Mar-2021				

# AMBITION MICA LIMITED

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8.	Pareshben Govindbhai Patel ***	120000 120000	0.80 0.80	01-Apr-2020 31-Mar-2021	-	-	120000	0.80
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\*Resigned w.e.f. August 01, 2020.

\*\*Resigned w.e.f. February 12, 2021.

\*\*\*Appointed w.e.f. July 31, 2020.

## V. INDEBTEDNESS

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

(Rs. In Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	2807.99	256.15	-	3064.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	2807.99	256.15	-	3064.14
<b>Change in Indebtedness during the financial year</b>				
• Additions	-	-	-	-
• Reduction	-245.60	-131.79	-	-377.38
<b>Net Change</b>	-245.60	-131.79	-	-377.38
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2562.40	124.36	-	2686.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	2562.40	124.36	-	2686.76

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Govindbhai Veljibhai Patel (MD)	Rameshkumar Veljibhai Patel (WTD)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the IncomeTax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-

# AMBITION MICA LIMITED

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	- as % of profit	-	-	-
	- others (specify) (Incentive)	-	-	-
5	Others, please specify			
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

## B. Remuneration to other directors

(In Rs.)

Sl. No.	Particulars of Remuneration	Name of the Directors			Total
		Paresh Patel	*Rajendrakumar 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	Pareshaben 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

\* Resigned w.e.f. February 12, 2021

\* Resigned w.e.f. August 1, 2020

## 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	CS 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
	<b>Total</b>	<b>10.40</b>	<b>2.19</b>	<b>12.59</b>

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Not Applicable

# AMBITION MICA LIMITED

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## Annexure-B to Directors' Report

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2021.

*[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**  
Shop No. 28, 1st Floor, Vitthal Plaza,  
Opp. Naroda GEB, Off. Dehgam Road,  
Nava 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, 2021 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, 2021 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;

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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 periods under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations under the respective statutes as mentioned below:

- (i) We observed that in the composition of KMP in relation to the appointment of Company Secretary under section 203 Of the Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company have no Company secretary for a period of starting from 13<sup>th</sup> August, 2021 to 2nd September, 2021 i.e. till the date of this report.**
- (ii) We observed that one of the Creditor has filed petition under section 9 of the Insolvency and Bankruptcy code, 2016 vide CP (IB) 526 of 2019. The petition was disposed off by the NCLT Ahmedabad without cost.**
- (iii) We observed that one of the Creditors has filed petition under section 9 of the Insolvency and Bankruptcy code, 2016 vide CP (IB) 95(AHM) 2021. The status of petition is sub-judice at the NCLT Ahmedabad.**
- (iv) We observed that the company has not filed Annual Financial results for the year and quarter ended March 31, 2021, within prescribed time under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, with the Bombay Stock Exchange, as required to be filed. The company has filed the said results with Bombay Stock Exchange on September 1, 2021.**
- (v) We observed that the company has not filed Quarterly Financial results for the Quarter ended June 30, 2021, within prescribed time under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Company is yet to file the same with Bombay Stock Exchange.**
- (vi) We have not been shown some of the minutes and statutory registers of the Companies as required to be maintained under the Companies Act, 2013, hence, we are unable to express our comments thereon.**
- (vii) We observed that company is regular in filing all the relevant forms under the companies Act, 2013 except the Form DPT-3.**

**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



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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: September 2, 2021**

**Place: Ahmedabad**

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

**Company Secretaries**

**Vijay B. Patel**

**(Proprietor)**

**FCS 7871 CP 8853**

**UDIN: F007871B000637247**

# AMBITION MICA LIMITED

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To,  
The Members,  
**AMBITION MICA LIMITED**  
Shop No. 28, 1st Floor, Vitthal Plaza,  
Opp. Naroda GEB, Off. Dehgam Road,  
Nava 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: September 2, 2021**  
**Place: Ahmedabad**

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

**Vijay B. Patel**  
**(Proprietor)**  
**FCS 7871 CP 8853**

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## 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	23.48
Rameshkumar Patel	23.48

\*No Remuneration were paid to the Managerial personnel during the year.

- 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	NIL
Rameshkumar Patel, Whole Time Director	NIL
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 31<sup>st</sup> March, 2021, the number of permanent employees on rolls of the company was 41 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.)
30.03.2020	14922000	4.46	0.65	6.86	6,65,52,120
*31.03.2021	14922000	5.00	(3.46)	(1.45)	7,46,10,000

\*The equity shares of the company were lastly traded on 31.03.2021 on stock exchange during the financial year ended on 31.03.2021.

- E. Average percentile increases 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. 2020-21.

- 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.

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## Annexure-D to Directors' Report

### REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2020-21

#### 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-2020-210	Attend Last Annual General Meeting
1	Mr. Govindbhai Veljibhai Patel	5	Yes
2	Mr. Rameshkumar Veljibhai Patel*	1	Yes
3	Mrs. Monghiben Veljibhai Patel*	1	Yes
4	Mr. Pareshkumar Babubhai Patel	5	Yes
5	Mr. Vinodkumar Bhagwandas Patel	5	Yes
6	*Mr. Rajendrakumar M Patel	4	Yes
7	Mrs. Pareshaben Govindbhai Patel	4	Yes

\* Resigned w.e.f. August 1, 2020

\*\* Resigned w.e.f. February 12, 2021

##### 2. Details of Board Meetings held during year:

The Board meetings are held Five times during the year on 31.07.2020, 31.08.2020, 15.09.2020, 11.11.2020 and 12.02.2021.

##### 3. Remuneration to Executive Directors:

(Rs. In Lakhs)

Particulars	Govindbhai Patel	Rameshkumar Patel
Total Remuneration	-	-

##### 4. Remuneration to Non-Executive Directors:

Name of Non-Executive Director	Advisory Fees	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)	No. of Shares in the Company	Remarks
Paresh Patel	-	8000	-	8000	-	Not Applicable
Vinod Patel	-	8000	-	8000	-	
Rajendrakumar	-	8000	-	8000	-	

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Patel						
Monghiben Patel	-	-	-	-	-	
Pareshaben 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 Five meetings of Audit committee were held on 31.07.2020, 31.08.2020, 15.09.2020, 11.11.2020 and 12.02.2021

### Composition of Audit Committee

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Chairman	5
2	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	5
3	Mr. Rajendrakumar M Patel	Non-executive Independent Director	Member	4
4	Mrs. Pareshaben Govindbhai Patel	Non-executive Director	Member	1

\* Mr. Vinodkumar Bhagwandas Patel appointed as Chairman of the Audit Committee w.e.f, March 26, 2020, Pursuant to retirement of Mr. Abhishek Patel. Mr. Rajendrakumar M Patel were resigned w.e.f. 12.02.2021.

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 two meetings of Nomination and Remuneration committee was held on 31.07.2020 and 31.08.2020.

### 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	2
2	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	2
3	Mr. Rajendrakumar M Patel	Non-executive Independent Director	Member	2

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

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## 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 31.07.2020 and 31.08.2020.

### 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	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	4
3	Rajendrakumar M 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, 2021 is as follows:

Number of complaints as on 1st April, 2020	NIL
Number of complaints received during the year ended on 31st March, 2021	NIL
Number of complaints resolved up to 31st March, 2021	NIL
Number of complaints pending as on 31st March, 2021	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
2017-2018	06-08-2018	10.00 AM	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330	NO
2018-2019	03-08-2019	09.00 AM	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330	NO
2019-20	29-09-2020	09.00 AM	Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, off. Dehgam Road, Nava Naroda, Ahmedabad-382330	7 Special Resolutions were passed.

## 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.

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## 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 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:

Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, Off. Dehgam Road, Nava Naroda, Ahmedabad-382330, Gujarat.

### Annual General Meeting:

The Eleventh Annual General Meeting ("AGM") of the Company will be held on Thursday, 30th September, 2021 at 09.00 a.m. at Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345. In view of the COVID-19 pandemic and prevailing unlock guidelines of the Government of India, 50 Shareholders will be accommodated at the venue on first come first serve basis.

### Stock Exchange Listing:

The equity shares of the company were listed on the Segment of the Bombay Stock Exchange Limited w.e.f. July 14, 2015.

### 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-2020	5.66	3.98	6085
May-2020	4.81	4.59	371
June-2020	6.11	4.80	22524
July-2020	7.40	6.14	12170
August-2020	7.15	5.99	34060
September-2020	6.75	5.40	38111
October-2020	5.55	4.90	7805
November-2020	7.35	5.82	5068
December-2020	7.29	5.96	5074
January-2021	6.35	5.04	94685
February-2021	6.66	4.78	79172
March-2021	5.51	5.00	53808

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## Shareholding Pattern as on 31st March, 2021

Category	No. of shares held	Percentage of Shareholding
A. Promoters Shareholding		
1. Promoters*		
- Indian Promoters	8700000	58.3
- Foreign Promoters	NIL	NIL
2. Persons acting in Concert	NIL	NIL
Sub Total	8700000	58.3
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	202821	1.36
b. Indian Public	6008673	40.26
c. NRIs/ OCBs	9899	0.07
d. Any others (Custodian for GDRs)	607	0.01
Sub Total	6222000	41.7
Grand Total	14922000	100

## Distribution by Size of Shareholding as on 31st March, 2021:

Sr. No	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	263	24.83	309470.00	0.21
2	5001 - 10000	41	3.87	337320.00	0.23
3	10001 - 20000	49	4.63	799040.00	0.54
4	20001 - 30000	361	34.09	10579670.00	7.09
5	30001 - 40000	35	3.31	1258490.00	0.84
6	40001 - 50000	29	2.74	1295190.00	0.87
7	50001 - 100000	127	11.99	9372730.00	6.28
8	100001 & ABOVE	154	14.54	125268090.00	83.95
	<b>Total:</b>	<b>1059</b>	<b>100.00</b>	<b>149220000.00</b>	<b>100.00</b>

## Registrar and Transfer Agents:

M/s. KFin Technologies Pvt. Ltd., "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 – 2019-2021:

31st March	No. of members
2019	952
2020	1015
2021	1059



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**Corporate Benefits to Investors:** Not Applicable

**Factory/Plant Locations:**

Unit:

Plot No. 309, Vehlal Road, Zak, 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.

<b>(A) Company:</b>	<b>(B) Share Transfer Agent</b>
Secretarial Department Ambition Mica Limited Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, Off. Dehgam Road, Nava Naroda, Ahmedabad-382330 Tel: 079-29292629 E Mail: investor@ambitionmica.com Website: www.ambitionmica.com <b>Contact Persons: Mr. Govindbhai Patel</b>	KFin Technologies Pvt. Ltd. "Selenium Tower B", Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel: +91-40 6716 2222 Fax: +91-40 23431551 <b>Contact Persons:</b> <b>Mrs. Varlakshmi</b> Email: vasanth.g@kfintech.com Website:www.kfintech.com

**For, Ambition Mica Limited**

**Govindbhai Patel**  
**Managing Director**

**Date: 2nd September, 2021**  
**Place: Ahmedabad**

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## DECLARATION

To,  
The Members of,  
**AMBITION MICA LIMITED**

I, Govindbhai Patel, Managing Director of Ambition Mica Limited, hereby declare that, as of 31st March, 2021, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

**Date: 2nd September, 2021**  
**Place: Ahmedabad**

**For, Ambition Mica Limited**

**Govindbhai Patel**  
**Managing Director**

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## 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 20120-21 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 or 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: 2nd September, 2021**

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## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of  
M/s. Ambition Mica Limited**

We have examined the compliance of conditions of corporate governance by Ambition Mica Limited ('the Company') for the year ended on 31 March 2021, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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, Ashok Thakkar & Co.  
Chartered Accountants**

**(F.R.No. 112754W)  
[CA Ashok D. Thakkar]  
Proprietor  
Membership No. 045940  
UDIN: 21045940AAAACI9744**

**Place: Ahmedabad  
Date: 1<sup>ST</sup> Septmber, 2021**

## Annexure-D: Management Discussion and Analysis

### A. Indian Economy Forecast:

The Indian economy is expected to rise in coming time. Post Covid suspension of major operations and lockdown restrictions have impaired the overall economy. The lockdown coupled with stringent measures implemented by the Government has largely affected the Industry. In spite of that, the various economic initiatives of the Government will help in reviving the economy faster.

Large Economic package offered by the Government will help all the sectors, in resolving much need working capital apart from that reduction in repo rates, moratorium on repayment of Term Loans and other relaxations in various compliances has also helped the Industrial sector resume operations faster.

### B. Laminate Industry:

Post covid scenario has adversely affected the laminate industry. In recent years Laminate Industry is struggling to with stand the lower demand of laminates along with the fluctuating raw material prices which have led to overall reduction in profitability.

Major import restrictions have led to phenomenal rise in the raw material prices, which has resulted into overall shrinkage in margin and demand depression. However, it is expected that FY 2021-22 will be good turnaround year with easing restrictions and free transportations. With the encouraging initiatives of Government in the nature of Loans at concessional rates, subsidies and other benefits, demand is expected to rise in Housing sector, which will help the Laminate Industry in the near future.

### C. Company

During the year turnover of the company showed a substantial reduction, which is due to the unexpected Covid 19 outbreak resulting in to weakened sales. Further the Finance cost remains constant during the period which has impacted the profit adversely. 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 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: 1st September, 2021**

## 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, 2021, 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, 2021, and its loss 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matters	Principal Audit Procedures/Auditor's Responses
1.	<p><b>Evaluation of Pending Tax Litigations:</b> The Company has pending litigation for demand in dispute under various tax statutes which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We have obtained details of tax litigations under various statutes for the year ended 31st March, 2021 from the management.</p> <p>We have reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also reviewed the legal precedence and other rulings provided for review by the management in evaluating its position in various matters.</p> <p>We have also reviewed the assumptions made by the management as at 31st March, 2021 and evaluated whether any change was required on account of information and updates made available during the year.</p>
2.	<p><b>Appropriateness of Current / Non-current classification</b></p>	<p>For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the</p>

# AMBITION MICA LIMITED

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		<p>acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.</p> <p>The classification of assets and liabilities has been done on the basis of documentary evidences. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled. We have evaluated the reasonability of the management's estimates.</p>
3.	<p><b>Non-responses of external confirmations request perpetrated pursuant to SA 505</b></p> <p>COVID-19 has impacted the procedure of external confirmation request to vendors and customers. However, due to suspension of business activities of many confirming parties, there are fewer confirmations received than anticipated.</p>	<p>We revised our assessed risk and have modified our audit procedures to mitigate these risks. We have obtained a reliable assurance pertaining to transactions with confirming parties, in the sense for accurate and complete processing of routine and significant classes of transactions such as revenue, purchases and cash receipts or cash purchases.</p> <p>We selected samples and tested the effectiveness of controls relating to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions.</p>

## Emphasis of Matter

We draw your attention to Note 50 to the Standalone Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

## 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.

The 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



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disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. For director remuneration company follows section 197(16) of the act with the provision of and limits laid down under section 197 read with schedule V of the act. However, during the year under consideration company has not paid any remuneration to directors.
- 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, Ashok Thakkar & Co.**  
**Chartered Accountants**

**(F.R.No. 112754W)**  
**[CA Ashok D. Thakkar]**  
**Proprietor**  
**Membership No. 045940**  
**UDIN : 21045940AAAACI9744**

**Place: Ahmedabad**  
**Date: 1<sup>ST</sup> September, 2021**

## 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, 2021

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

The inventory, lying at factory premise, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account

(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 ` 1,84,199/-, and Tax Deducted At Source (Including TCS) amounting to `45,13,987/- 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 GST Payment,TDS/TCS payment, Professional Tax payment and Provident Fund Payment.

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(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	Central Sales Tax Act(Gujarat)	Central Sales Tax, Interest and Penalty( For Non submission of C Forms)	63,35,560	2015-16	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 loans or Borrowings from Banks and Financial Institutions, except Following

<b>Banks And Financial Institutions</b>	<b>Amount</b>
India Infoline Finance Ltd	175938
Shriram City Union Finance Ltd	113824
Tata Capital	337945
IDFC Bank Ltd(Capital First)	544769
HDFC Bank	120942
ICICI Bank	198844

The company has not taken any loan from Government or has not issued any debenture.

## (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. Accordingly the provision of clauses 3(Xii) of order are not applicable.

## (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.

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- (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. Accordingly the provision of clauses 3(xiv) of order are not applicable.

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

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. Accordingly the provision of clauses 3(xv) of order are not applicable.

- (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. Accordingly the provision of clauses 3(xvi) of order are not applicable.

**Ashok Thakkar & Co.**  
**Chartered Accountants**

**Ashok D. Thakkar**  
**Proprietor**  
**M'ship No. 045940**  
**Firm Reg. No. 112754W**  
**UDIN : 21045940AAAACI9744**

**Place: Ahmedabad**  
**Date: 1<sup>ST</sup> September, 2021**

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## **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, 2021 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

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timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial controls over Financial Reporting**

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

## **Opinion**

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

**Ashok Thakkar & Co.**  
**Chartered Accountants**

**Ashok D. Thakkar**  
**Proprietor**  
**M'ship No. 045940**  
**Firm Reg. No. 112754W**  
**UDIN : 21045940AAAACI9744**

**Place: Ahmedabad**  
**Date: 1<sup>ST</sup> September, 2021**

# AMBITION MICA LIMITED

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Balance Sheet of AMBITION MICA LTD. as at 31 <sup>ST</sup> MARCH, 2021			
(CIN: L25202GJ2010PLC059931)			
Particulars	Note No.	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property Plant and Equipments	3	12,52,78,169	12,78,63,626
Other Intangible Assets	4	-	-
Financial Assets:			
(i) Investments	5	1,40,000	1,40,000
(ii) Trade Receivables	6	2,22,53,623	1,80,85,928
(iii) Loans		-	-
(iv) Other Financial Assets	7	30,000	30,000
Other Non-Current Assets	8	27,21,478	23,49,061
<b>Total Non-current Assets</b>		<b>15,04,23,270</b>	<b>14,84,68,615</b>
<b>Current Assets</b>			
Inventories	9	35,94,75,995	37,38,46,732
Financial Assets			
(i) Trade Receivables	10	24,55,58,484	31,92,58,426
(ii) Cash and Cash Equivalents	11	2,38,216	15,01,805
(iii) Bank Balances Other than (ii) above	12	24,22,271	22,93,477
(iv) Loans	13	5,11,566	5,32,446
Other Current Assets	14	3,45,30,025	4,49,00,165
<b>Total Current Assets</b>		<b>64,27,36,557</b>	<b>74,23,33,051</b>
<b>Assets Held for Sale</b>	15	-	3,65,11,981
<b>TOTAL ASSETS :</b>		<b>79,31,59,827</b>	<b>92,73,13,647</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	14,92,20,000	14,92,20,000
(b) Other Equity	17	10,10,98,296	15,49,46,055
<b>Total Equity</b>		<b>25,03,18,296</b>	<b>30,41,66,055</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	18	10,77,36,730	11,42,20,395
(ii) Other Financial Liabilities	19	1,44,06,573	1,30,60,855
Provisions	20	6,04,470	6,80,724
Deferred Tax liabilities (Net)	21	1,03,27,622	61,48,207
Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>13,30,75,395</b>	<b>13,41,10,181</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	22	15,15,03,421	16,14,74,507
(ii) Trade Payables	23	19,53,67,358	26,73,41,796

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(iii) Other Financial Liabilities	24	1,83,49,956	3,24,86,343
Other Current Liabilities	25	4,26,88,447	2,01,69,558
Provisions	26	18,56,954	22,51,464
Current Tax Liabilities (Net)	27	-	1,68,556
<b>Total Current Liabilities</b>		<b>40,97,66,136</b>	<b>48,38,92,224</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	28	-	51,45,187
<b>TOTAL EQUITY AND LIABILITIES :</b>		<b>79,31,59,827</b>	<b>92,73,13,647</b>
Significant Accounting Policies	1 & 2		
Notes on the Financial Statement	3 to 54		
<b>For, Ashok Thakkar &amp; Co.</b> Chartered Accountants	<b>For, Ambition Mica Ltd.</b>		
<b>[Ashok D. Thakkar]</b> (Proprietor) M. No. 045940 Firm Reg. No. 112754W	<b>[Govind Veljibhai Patel]</b> (Managing Director) (DIN: 02927165)	<b>[Pareshaben G. Patel]</b> (Non Executive Director) (DIN: 08815883)	
Place : Ahmedabad Date : 01/09/2021	<b>[Bhavesh Jayantilal Patel]</b> (Chief Financial Officer) (PAN: BETPP8829J)		



# AMBITION MICA LIMITED

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Statement of Profit and Loss of AMBITION MICA LTD. for the year ended 31 <sup>ST</sup> MARCH, 2021 (CIN: L25202GJ2010PLC059931)			
Particulars	Note No.	2020-2021 (Amount In Rs.)	2019-2020 (Amount In Rs.)
<b>I. Revenue from operations</b>	29	36,51,62,966	63,92,00,802
<b>II. Other Income</b>	30	7,66,909	9,03,673
<b>III. Total Revenue</b>		<b>36,59,29,874</b>	<b>64,01,04,476</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	31	20,18,94,025	39,99,40,036
Purchase of Trade Goods		11,09,25,209	9,83,28,523
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	32	(1,99,68,016)	(4,08,11,666)
Employee benefit expense	33	81,25,415	2,15,68,355
Financial costs	34	4,13,63,919	3,88,67,462
Depreciation and amortization expense	3 & 4	80,55,828	91,94,876
Other expenses	35	4,22,43,388	11,20,62,431
<b>Total Expenses</b>		<b>39,26,39,768</b>	<b>63,91,50,017</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(2,67,09,894)</b>	<b>9,54,459</b>
<b>Add/(Less) : Exceptional items</b>	39.	(2,32,01,074)	-
<b>V. Profit/(Loss) for the year before tax</b>		<b>(4,99,10,968)</b>	<b>9,54,459</b>
<b>VI. Tax expense:</b>	36		
(1) Current tax		-	2,04,465
(2) Deferred tax		17,50,085	(90,06,474)
<b>Total Tax Expense</b>		<b>17,50,085</b>	<b>(88,02,009)</b>
<b>VII. Profit/(Loss) for the period</b>		<b>(5,16,61,053)</b>	<b>97,56,468</b>
<b>VIII. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		1,97,580	67,057
Income Tax impact		-	-
<b>Total Other Comprehensive Income</b>		<b>1,97,580</b>	<b>67,057</b>
<b>IX. Total Comprehensive Income for the period</b> (Comprising Profit and Other Comprehensive Income for the period)		<b>(5,14,63,473)</b>	<b>98,23,525</b>
<b>X. Earning per equity share:</b>			
Basic & diluted	37	(3.46)	0.65
Significant Accounting Policies	1 & 2		
Notes on the Financial Statement	3 to		

# AMBITION MICA LIMITED

(11<sup>TH</sup> Annual Report 2020-2021)

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**For, Ashok Thakkar & Co.**  
Chartered Accountants

**For, Ambition Mica Ltd.**

**[Ashok D. Thakkar]**  
(Proprietor)  
M. No. 045940  
Firm Reg. No. 112754W

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

**[Pareshaben G. Patel]**  
(Non Executive Director)  
(DIN: 08815883)

Place : Ahmedabad  
Date : 01/09/2021

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

# AMBITION MICA LIMITED

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CASH FLOW STATEMENT of AMBITION MICA LTD. for the year 2020-2021				
PARTICULARS	2020 - 2021		2019 - 2020	
	(Amount in Rs.)		(Amount in Rs.)	
<b>(A) Cash Flow From Operating Activities</b>				
Profit before tax as per Statement of Profit & Loss		-499.11		9.54
Adjustments for				
<b>Depreciation and amortization expense</b>	80.558		91.95	
Re-measurement gain/(loss) on defined benefit plans	1.976		0.67	
<b>Interest and Finance cost</b>	413.639		388.67	
<b>Loss on Sale of Fixed Assets</b>	232.011		0.46	
MAT Credit Income	0.000		0.00	
<b>Interest on Income Tax</b>	0.479		2.89	
<b>Dividend / Interest / Other Income</b>	-1.400	727.263	-2.15	482.50
Operating Profit Before Working Capital Changes		228.153		492.05
Adjustment for Change In:				
<b>Inventories</b>	143.707		-406.68	
<b>Receivable</b>	695.322		257.39	
<b>Non-current/current Financial Assets</b>	0.209		18.45	
<b>Non-current/current Other Asset</b>	102.532		-231.22	
<b>Non-current/current financial and other liabilities/provisions</b>	-485.398	456.373	387.12	25.06
		684.526		517.11
<b>Income Taxes Paid</b>		-4.752		-20.68
<b>Net Cash Generated From Operations</b>		<b>679.775</b>		<b>496.43</b>
<b>(B) Cash flow from Investing activities</b>				
Purchase Of Fixed Assets	-51.306		-68.58	
Proceeds From Sale Of Fixed Assets	133.109		0.96	
Purchase of Investments	-		-	
Proceeds from sale of Investments	-1.288		8.24	
Dividend / Interest / Other Income	1.400		2.15	
<b>Net Cash Generated From Investing Activities</b>		<b>81.915</b>		<b>-57.23</b>
<b>(C) Cash Flow From Financing Activities</b>				
Long Term Borrowings	-254.004		-53.57	
Short Term Borrowings	-99.711		3.63	
Lease Liability Repaid (Principal Portion)	-6.972		-7.03	
Interest on Lease Liability	-6.813		-5.55	
Interest and Finance cost	-406.826		-383.12	
		-		
<b>Net Cash Generated From Financing Activities</b>		<b>774.326</b>		<b>-445.64</b>

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Net Increase In Cash & Cash Equivalents ((A)+(B)+(C))		-12.636		-6.44
<b>Cash &amp; Cash Equivalents At The Beginning Of The Period</b>		<b>15.018</b>		<b>21.46</b>
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>		<b>2.382</b>		<b>15.02</b>

**Cash and cash equivalents :**

Particulars	2020 - 2021		2019 - 2020	
	(Rs.)		(Rs.)	
	Opening	Closing	Opening	Closing
Cash on hand	0.46	1.31	1.42	0.46
Balances with Scheduled Banks (including Margin Money Deposit)	14.56	1.08	20.04	14.56
<b>TOTAL</b>	<b>15.02</b>	<b>2.382</b>	<b>21.46</b>	<b>15.02</b>

**Notes to Cash Flow:-**

1. All figures in bracket are outflow.

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7 on "Statement of Cash Flows" issued by The Institute of Chartered Accountants of India.

As per our separate report of even date attached

For, Ashok Thakkar & Co.  
MICA LTD.

For and On behalf of Board Of Directors of AMBITION

Chartered Accountants

**[Ashok D. Thakkar]**

Membership No. 045940  
Firm Registration No. 112754W

**[Govind Veljibhai Patel]**

(Managing Director)  
(DIN: 02927165)

**[Pareshaben G. Patel]**

(Non Executive Director)  
(DIN: 08815883)

Place: Ahmedabad

Date: 01/09/2021

**[Bhavesh Jayantilal Patel]**

(Chief Financial Officer)  
(PAN: BETPP8829J)

# AMBITION MICA LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021				
<b>A. Changes In Equity Share Capital</b>				
				(Amount in Rs.)
Balances As At April 1,2020		Changes during the year		Balance as at March 31, 2021
14,92,20,000		-		14,92,20,000
				(Amount in Rs.)
Balances As At April 1,2019		Changes during the year		Balance as at March 31, 2020
14,92,20,000				14,92,20,000
<b>B. Other Equity</b>				
				(Amount in Rs.)
Particulars	Retained earnings (Refer Note 17)	Items of other comprehensive income (Refer Note 17)	Other reserves (Securities Premium) (Refer Note 17)	TOTAL EQUITY
<b>Balance as at April 1, 2020</b>	<b>6,54,77,917</b>	<b>1,78,804</b>	-	<b>6,56,56,721</b>
Profit for the year	(5,16,61,053)	-	-	(5,16,61,053)
Depreciation Fund Written Back	63,116	-	-	63,116
Deffered Tax adjustment	1,37,404	-	-	1,37,404
Other comprehensive income for the year (Adjustment as per IND AS)	-	1,97,580	-	1,97,580
Reversal of Mat Credit Income	(4,03,582)	-	-	(4,03,582)
Prior Period adjustments	(14,860)	-	-	(14,860)
Short Porvision of Income Tax	(21,66,364)	-	-	(21,66,364)
<b>Balance as at March 31, 2021</b>	<b>1,14,32,578</b>	<b>3,76,384</b>	-	<b>1,18,08,962</b>
				(Amount in Rs.)
Particulars	Retained earnings (Refer Note 17)	Items of other comprehensive income (Refer Note 17)	Other reserves (Securities Premium) (Refer Note 17)	TOTAL EQUITY
<b>Balance as at April 1, 2019</b>	<b>5,77,71,530</b>	<b>1,11,747</b>	-	<b>5,78,83,277</b>
Profit for the year	97,56,468	-	-	97,56,468
Other comprehensive income for the year (Adjustment as per IND AS)		67,057	-	67,057
Reversal of Mat Credit Income	(87,270)	-	-	(87,270)
Depreciation Fund Written Back	34,459	-	-	34,459
Prior Period adjustments	(19,97,270)	-	-	(19,97,270)
<b>Balance as at March 31, 2020</b>	<b>6,54,77,917</b>	<b>1,78,804</b>	-	<b>6,56,56,721</b>
<b>For, Ashok Thakkar &amp; Co.</b>		<b>For, Ambition Mica Ltd.</b>		
Chartered Accountants				
<b>[Ashok D. Thakkar]</b> (Proprietor) M. No. 045940 Firm Reg. No. 112754W	<b>[Govind Veljibhai Patel]</b> (Managing Director) (DIN: 02927165)	<b>[Pareshaben G. Patel]</b> (Non Executive Director) (DIN: 08815883)		
Place : Ahmedabad Date : 01/09/2021	<b>[Bhavesh Jayantilal Patel]</b> (Chief Financial Officer) (PAN: BETPP8829J)			

**Note: 1 DISCLOSURE OF ACCOUNTING POLICIES**

**1. 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.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**I BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

**a. Statement of Compliance**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. 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 'previous GAAP').

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 - 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision 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 an on-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.

**b. USE OF ESTIMATES AND JUDGEMENTS:**

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis.

**Significant Estimates and assumptions are required in particular for:**

**i. Useful life of property, plant and equipment and intangible assets:**

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets.

### **ii. Impairment of Non Financial Asset :**

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on

estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

### **iii. Taxes:**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

### **iv. Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques

and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such

as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

### **v. Defined benefit plans (Gratuity Benefits):**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **vi. Inventory Measurement**

Measurement of bulk inventory quantities at factory is material, complex and involves significant judgement and estimate. The Company performs physical counts of above inventory on a periodic basis using internal experts, basis which the estimate of quantity for these inventories is determined.

## vii. Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## c. Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v. The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

## II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

### a. 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 Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1<sup>st</sup> 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



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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.

**b. 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.

**c. NON CURRENT ASSET HELD FOR SALE:**

The Company classifies assets as held for sale / distribution to owners if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Non Current Assets are classified as held for sale only when both the conditions are satisfied –

- I. The sale is highly probable, and
- II. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.

Non-current assets held for sale / distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet.

### **d. 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. Revenue is recognized upon transfer of control of promised products or services to customers in amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangements with customers for selling of goods are all fixed price contracts
- III. Revenue from fixed price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per percentage of Completion method.
- IV. Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.
- V. For allocating the transaction price, the group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In case where the group is unable to determine the standalone selling price, the group uses the expected cost plus margin approach in estimating the standalone selling price.
- VI. The adoption of IND AS 115 didn't have any material impact on the Financial results of the company.
- VII. Services: Revenue from Services are recognized as and when the services are rendered.
- VIII. Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### **e. 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 favorable 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.

### **f. VALUATION OF INVENTORIES:**

# AMBITION MICA LIMITED

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- 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.

**g. 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.

**h. 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.

**i. 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.

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- 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.

**j. 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.

**k. 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 recognized 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.

**l. LEASES :**

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The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of identified asset;
- (ii) The Company has substantially all of the economic benefits from the use of the asset through the period of lease and
- (iii) The Company has right to direct the use of the asset

## I. Company as a Lessee

- i. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received
- ii. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised
- iii. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
- iv. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.
- v. The lease liability is subsequently measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option
- vi. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero
- vii. Lease payments have been classified as financing activities in Statement of Cash Flow.
- viii. The Company has elected not to recognize right of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities

## m. **BORROWING COSTS:**

- I. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.

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- 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.
- n. 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 realized 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.
- o. 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.
- p. RELATED PARTY TRANSACTIONS:**
  - I) A related party is a person or entity that is related to the reporting entity preparing its financial

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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.

## q. 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.

## r. EXPENDITURE:

Expenses are net off taxes recoverable, where applicable.

NOTE NO : 3	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
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<b>Property Plant and Equipments</b> (Refer Sch. No. 1)				
Opening Gross Block	17,40,36,188		20,70,90,848	
<b>Add:</b> Addition during the year	54,31,005		68,57,749	
<b>Less:</b> Disposals	10,910		3,91,08,969	
Closing Gross Block		17,94,56,283		17,48,39,628
Opening Depreciation	4,61,72,562		4,03,38,977	
<b>Add:</b> Depreciation for the year	80,55,828		91,26,023	
<b>Less:</b> Desposal	50,276		24,88,998	
Total Depreciation at year end		5,41,78,114		4,69,76,002
<b>Net Carrying Value</b>		<b>12,52,78,169</b>		<b>12,78,63,626</b>

<b>NOTE NO : 4</b>	<b>Amount (in Rs.)</b>	<b>31.03.2021 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2020 (in Rs.)</b>
<b>Other Intangible Assets</b> (Refer Sch. No. 1)				
Opening Gross Block	-		68,853	
<b>Add:</b> Addition during the year	-		-	
<b>Less:</b> Disposals	-		-	
Closing Gross Block		-		68,853
<b>Less:</b> Amortization During the year		-		68,853
<b>Net Carrying Value</b>		-		-

<b>NOTE NO : 5</b>	<b>Amount (in Rs.)</b>	<b>31.03.2021 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2020 (in Rs.)</b>
<b><u>Non Current Investments:</u></b>				
-				
i) Investment in Equity Instrument, -ILMA (Equity Shares) (Total 125 numbers of Equity Shares of Indian Laminate Manufacturers Association at Rs.1000 per shares fully paid up)	1,25,000	1,25,000	1,25,000	1,25,000
ii) Investment in Government Security, - National Saving Certificate with VAT Department		15,000		15,000
		<b>1,40,000</b>		<b>1,40,000</b>

<b>NOTE NO : 6</b>	<b>Amount (in Rs.)</b>	<b>31.03.2021 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2020 (in Rs.)</b>
<b><u>Trade Receivables</u></b>				
a) Non Current Trade Receivable (Unsecured, Considered good)	2,22,53,623		1,80,85,928	



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		2,22,53,623		1,80,85,928
<b>NOTE NO : 7</b>	<b>Amount (in Rs.)</b>	<b>31.03.2021 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2020 (in Rs.)</b>
<b><u>Other Non Current Financial Assets</u></b>				
-Rent Deposit (Unsecured, Considered good)	30,000		30,000	
		30,000		30,000

<b>NOTE NO : 8</b>	<b>Amount (in Rs.)</b>	<b>31.03.2021 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2020 (in Rs.)</b>
<b><u>Other Non-Current Assets</u></b>				
<b>a) Security Deposit</b> (Secured, Considered good)				
Uttar Gujarat Vij Company Limited Deposits (For Electricity)	16,22,312		15,54,295	
Deposit to Prohibition Department (For Methanol use & Stock Keeping)	1,00,000	17,22,312	1,00,000	16,54,295
<b>b) Other Loans &amp; Advances</b> (Unsecured, Considered good)				
Advances to Supplier		9,99,166		6,94,766
		27,21,478		23,49,061

<b>NOTE NO : 9</b>	<b>Amount (in Rs.)</b>	<b>31.03.2021 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2020 (in Rs.)</b>
<b><u>Inventories:</u></b> (As Taken, Valued and Certified by Director)				
a) Raw Material	19,58,72,564		23,02,11,317	
b) Work-In-Process	1,73,83,100		2,54,92,841	
c) Finished Goods	14,62,20,331		11,81,42,574	
		35,94,75,995		37,38,46,732

<b>NOTE NO : 10</b>	<b>Amount (in Rs.)</b>	<b>31.03.2021 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2020 (in Rs.)</b>
<b><u>Trade Receivables:</u></b> (Unsecured, Considered good)				
<b>i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment, Less: Provision for Doubtful Receivables</b>	10,64,42,200		8,43,99,849	
	-	10,64,42,200	-	8,43,99,849
<b>ii) Other Receivables Less: Provision for Doubtful</b>	13,91,16,284		23,48,58,578	
	-	13,91,16,284	-	23,48,58,578

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Receivables				
		24,55,58,484		31,92,58,426

NOTE NO : 11	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Cash and Cash Equivalents:</u></b>				
-				
(a) Balances with banks				
On current Account : Bank of Baroda	5,294		13,440	
On current Account : Axis Bank	55,678		13,78,591	
On current Account : Union Co. Op. Bank	-		5,368	
On current Account : Indusind Bank	46,582	1,07,553	58,795	14,56,193
(b) Cash on hand		1,30,663		45,612
		2,38,216		15,01,805

NOTE NO : 12	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Other Bank Balances</u></b>				
(a) Balances with banks				
In Fixed Deposit : Axis Bank	24,22,271		22,93,477	
		24,22,271		22,93,477
		24,22,271		22,93,477

NOTE NO : 13	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Loans and Advances</u></b>				
-Loan to Staff (Unsecured, Considered good)	5,11,566		5,32,446	
		5,11,566		5,32,446

NOTE NO : 14	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Other Current Assets</u></b>				
a) Other Loans & Advances,  (Secured, Considered good) Balance with Government Authorities,				
-Cenvat/GST	4,74,744		3,88,627	
-Value Added Tax (VAT)	2,82,673		-	
-License Receivable	27,080		27,080	
-Export Incentive Recievable	1,54,077		1,54,077	
-Tds/Tcs Recievable	2,55,511			

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-Duty Drawback Receivable	-	11,94,085	-	5,69,784
-Tax Deducted at Source of NBFCs		21,99,152		18,34,906
(Unsecured, Considered good)				
-Prepaid Expenses	8,04,835		8,99,152	
-Advances to Supplier	3,03,31,952		4,15,96,323	
-Other Advances	-	3,11,36,787	-	4,24,95,475
		3,45,30,025		4,49,00,165

NOTE NO : 15	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Assets Held for Sale</u></b>				
<b>Property, Plant and Equipment</b> (see Foot Note1)		-		3,65,11,981
		-		3,65,11,981

NOTE NO : 16	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Share Capital :</u></b>				
<b>Authorised :</b> 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	
		16,00,00,000		16,00,00,000
<b>Issued ,Subscribed and Fully Paid up :</b> 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	
		14,92,20,000		14,92,20,000

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	In numbers	31.03.2021 (in Rs.)	In numbers	31.03.2020 (in Rs.)
At the beginning of period	1,49,22,000	14,92,20,000	1,49,22,000	14,92,20,000
Issue of share capital by way of IPO	-	-	-	-
-	-	-	-	-
Outstanding at the end of period	1,49,22,000	14,92,20,000	1,49,22,000	14,92,20,000

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.

2) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March, 2021 Number of shares held	As at 31 March, 2021 % holding in that class of shares	As at 31 March, 2020 Number of shares held	As at 31 March, 2020 % holding in that class of shares
Equity shares with voting rights Govind Veljibhai Patel	21,43	0	21,43,5	0

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Ramesh Veljibhai Patel	,500		00	
	19,87	0	19,87,4	0
	,470		70	
Veljibhai Khetshibhai Patel	18,74	0	18,74,7	0
	,700		00	
Prahalad Veljibhai Patel	20,59	0	20,59,8	0
	,830		30	

NOTE NO : 17	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Other Equity</u></b>				
<u>Securities Premium Reserve:</u>				
Balance Brought Forward From Previous Year		8,92,89,334		8,92,89,334
<u>Surplus as per statement of Profit &amp; Loss:</u>				
Balance Brought Forward From Previous Year	6,54,77,917		5,77,71,530	
Add: Profit for the year	-5,16,61,053		97,56,468	
Add/Less: Adjustment for:				
Prior period Expense	-14,860		-19,97,270	
Short Provision for IT	-21,66,364		-	
Deferred Tax	1,37,404		-	
Reversal of Depre Fund	63,116		34,459	
Mat Credit Adjustment of earlier year	-4,03,582		-87,270	
Balance Carried Forward to next Year		1,14,32,578		6,54,77,917
<u>Accumulated Other Comprehensive Income:</u>				
a) Remeasurement of Defined Benefits Plans				
Balance Brought Forward From Previous Year	1,78,804		1,11,747	
Add: For the Year	1,97,580		67,057	
Closing Balance		3,76,384		1,78,804
		10,10,98,296		15,49,46,055

NOTE NO : 18	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Borrowings:</u></b>				
<u>Term Loans</u>				
<b><u>A) Secured</u></b>				
a) From Banks				
- Foreign Currency Loans	-		-	
- Rupee Loans	10,47,36,397	10,47,36,397	5,96,72,113	5,96,72,113

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Less : Current maturities of Long Term borrowing		96,89,611		57,27,636
Net		9,50,46,786		5,39,44,477
b) From Others				
- Foreign Currency Loans	-	-	5,85,03,005	5,85,03,005
- Rupee Loans	-	-		
Less : Current maturities of Long Term borrowing		-		50,38,002
Net		-		5,34,65,003
<b><u>B) Unsecured</u></b>				
a) From Banks				
- Foreign Currency Loans	-	-	-	
- Rupee Loans	56,13,536	56,13,536	93,74,083	93,74,083
Less : Current maturities of Long Term borrowing		34,12,109		80,76,182
Net		22,01,427		12,97,901
b) Inter corporate loan				
Velsons laminates pvt ltd.		86,68,000		-
c) Loan from directors		-		21,65,907
d) From Others				
- Foreign Currency Loans	-	-	-	
- Rupee Loans	68,22,496	68,22,496	1,59,47,881	1,59,47,881
Less : Current maturities of Long Term borrowing		50,01,979		1,26,00,774
Net		18,20,517		33,47,107
		<b>10,77,36,730</b>		<b>11,42,20,395</b>

### Foot Notes:

**Note No. 2** 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.

Maturity Profile Of Borrowings Including Current Maturities Is As Mentioned Below:	AMOUNT (Rs.)
Not later than one year or on demand	1,91,73,909
Later than one year but not two years	1,65,02,943
Later than two years but not three years	1,73,36,847

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Later than three years but not four years	88,98,693
Later than four years but not five years	18,38,942
More than five years	4,83,54,751
<b>Total</b>	<b>11,21,06,085</b>

NOTE NO : 19	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Other Financial Liabilities</u></b>				
<b>Trade Payable:</b>				
a) For Expenses	61,55,627		33,900	
b) For Fixed Assets	80,575		33,075	
c) For Indigenous Goods	5,97,788	68,33,991	80,88,325	81,55,300
<b>Advances From Customers</b>		32,48,755		5,40,937
<b>Lease Liability (Refer note 41)</b>		43,23,827		43,64,618
		<u>1,44,06,573</u>		<u>1,30,60,855</u>

NOTE NO : 20	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Long Term Provisions:</u></b>				
<b>Provision for Employee Benefits,</b>				
a) For Gratuity Fund	6,04,470		6,80,724	
		<u>6,04,470</u>		<u>6,80,724</u>

NOTE NO : 21	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Deferred Tax liabilities (Net)</u></b>				
<b>Major Components of Deferred Tax Liability / Asset (net)</b>				
<b>Deferred Tax Liability</b>				
Property, Plant & Equipment and Intangible Assets	1,15,82,715		98,01,707	
<b>Gross Deferred Tax Liability (A)</b>		1,15,82,715		98,01,707
<b>Deferred Tax Assets</b>				
Employee Benefits Liability	1,57,162		43,447	
MAT Credit Entitlement	10,17,249		35,83,983	
Others	80,682		26,070	
<b>Gross Deferred Tax Asset (B)</b>		12,55,093		36,53,500
<b>Net Deferred Tax Liability (A-B)</b>		<u>1,03,27,622</u>		<u>61,48,207</u>

NOTE NO : 22	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Short-term borrowings :</u></b>				

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<u>Loan Repayable on Demand:</u>				
<b>From Banks</b>				
(Secured, Considered good)				
Axis Bank Ltd (C.C.)	15,15,03,421		16,14,74,507	
<b>(See Foot Note:3)</b>		15,15,03,421		16,14,74,507

**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).

NOTE NO : 23	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Trade Payables:</u></b>				
a) For Expenses:	3,61,27,027		4,69,40,738	
b) For Fixed Assets:	20,59,075		32,94,843	
c) For Indigenous Goods:	15,71,81,256		21,71,06,214	
	19,53,67,358		26,73,41,796	
- Total outstanding dues of micro enterprises and small enterprises		20,75,287		24,35,956
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		19,32,92,071		26,49,05,839
		19,53,67,358		6,73,41,796

NOTE NO : 24	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Other Financial Liabilities</u></b>				
a) Current Maturity of Long Term Debt		1,81,03,699		3,14,42,594
b) Other Payables Factory Electricity Expense		-		4,32,667
c) Current Lease Liability (Refer note 4)		2,46,257		6,11,082
		1,83,49,956		3,24,86,343

NOTE NO : 25	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Other Current Liabilities</u></b>				
Advances From Customer	2,96,62,672		1,09,98,927	
Advances for Held for Sale	-		10,00,000	
Duties & Taxes	1,30,25,776	4,26,88,447	81,70,632	2,01,69,558
		4,26,88,447		2,01,69,558

NOTE NO : 26	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Short Term Provisions:</u></b>				
Provision for Audit Fees	1,07,400		1,07,400	
Provision for Employee Benefits	17,49,554	18,56,954	21,44,064	
		18,56,954		22,51,464

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NOTE NO : 27	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Current Tax Liabilities (Net)</u></b>				
Provision for Income Tax (Net of Advance Tax, TDS and MAT)		-		1,68,556
		-		1,68,556

NOTE NO : 28	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Liabilities directly associated with non-current assets classified as held for sale</u></b>				
-				
Secured Loan from DHFL (Office Loan) <b>(see Foot Note 4)</b>	-		51,45,187	
		-		51,45,187
		-		51,45,187

**Foot note 4:** Office Loan is secured by way of hypothecation of Office Premises situated at 6th Floor, 615-619, Shivam Arcade, Hanspura, Naroda Dehgam Road, Ahmedabad, 382330, Gujarat. Now this Office Premise is classified as Non current Asset Held for Sale

NOTE NO : 29	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>I) Revenue from Operation:</u></b>				
<b><u>A) Sales of Products:</u></b>				
Domestic Turnover	36,32,70,163		63,92,00,802	
Export Turnover	9,61,236		-	
Turnover from Sale of Product		36,42,31,399		63,92,00,802
-				
<b><u>B) Other Operating Revenue:</u></b>				
Commission Income	9,31,567		-	
	-	9,31,567	-	-
		36,51,62,966		63,92,00,802

Details of Product sold	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>A) Sales of Goods Manufactured</u></b>				
Decorative Laminate Sheet		24,20,50,834		54,03,81,373
<b><u>B) Trading Sales</u></b>				
Decorative Laminate Sheet	7,29,74,315		2,79,09,080	
Kraft Paper	15,11,242		10,43,261	
Base Paper	4,54,94,462		86,23,261	
Tissue Paper	40,700		-	
Bopp Film	-		10,950	
Padding Paper	-		-	
Self Adhesive Film	1,26,365		4,90,210	



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Formaldehyde	3,59,161		10,64,980	
Melamine	10,46,600		42,38,600	
Phenol	6,27,720		5,50,41,338	
Resin	-		3,97,750	
Sending Belt	-		-	
		12,21,80,565		9,88,19,430
		36,42,31,399		63,92,00,802

NOTE NO : 30	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b><u>Other Income</u></b>				
Rent Income	5,00,000		2,38,710	
Interest On FDR	1,39,996		2,14,720	
Kasar Vatav	53,381		3,47,456	
Interest On UGVCL Deposit	73,532		1,02,787	
		7,66,909		9,03,673

NOTE NO : 31	Amount(in Rs.)	31.03.2021(in Rs.)	Amount(in Rs.)	31.03.2020(i n Rs.)
<b><u>Cost of Material Consumed:</u></b>				
-				
Opening Stock of Raw Material		23,02,11,317		23,03,54,867
<b>Add :</b> Purchases (Net of Excise, Discount Rate Diff.)	27,62,11,525		48,89,04,036	
Paper Printing Expense	2,71,300		18,78,674	
Freight, Insurance, Agency and C & F Charge	19,97,656		73,42,299	
C.V.D., Other Duty & Licence Use	-	27,84,80,481	-	49,81,25,009
<b>Less :</b> Purchase of traded goods	11,09,25,209		9,83,28,523	
Closing Stock of Raw Material	19,58,72,564	30,67,97,773	23,02,11,317	32,85,39,840
		<b>20,18,94,025</b>		<b>39,99,40,036</b>

NOTE NO : 32	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b>Changes in Inventories of Finished Goods, Work-In-Process and Stock-In-Trade:</b>				
<b><u>Opening Stock:</u></b>				
Finished Goods	11,81,42,574		8,88,68,278	
Stock-In-Process	2,54,92,841		1,39,55,471	
Stock-In-Trade	-	14,36,35,415	-	10,28,23,749
<b><u>Closing Stock:</u></b>				
Finished Goods	14,62,20,331		11,81,42,574	
Stock-In-Process	1,73,83,100		2,54,92,841	
Stock-In-Trade	-	16,36,03,431	-	14,36,35,415

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Increase/Decrease in Stock of Finished Goods and Stock-In-Procees		-1,99,68,016		-4,08,11,666
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NOTE NO : 33	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b>Employee Benefit Expenses:</b>				
Salaries and Wages	71,25,306		1,10,99,135	
Remuneration to Directors	-		90,00,000	
Bonus Expense	5,98,491		9,28,914	
Contribution to PF	2,27,292		2,77,807	
Gratuity Expense	1,71,326		1,67,105	
Telephone Allowance	-		41,535	
Staff Welfare Expense	-		49,559	
Staff Medical Expense	3,000		4,300	
		<b>81,25,415</b>		<b>2,15,68,355</b>

NOTE NO : 34	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b>Financial Costs:</b>				
-				
<b>A) Interest Expenses:</b>				
Interest On Cash Credit	1,73,91,465		1,75,13,993	
Interest On Overdraft	-		-	
Interest On Loan	1,60,30,844		2,00,08,965	
Interest On Lease Liability	6,81,338	3,41,03,647	5,55,329	3,80,78,286
<b>B) Other Financial Cost:</b>				
Bank Charges	27,42,584		2,83,567	
Finance Charges	17,42,690		-	
Interest on Late Payment to Creditors	42,566		1,18,876	
Inspection Charges	-		42,035	
Letter of Credit Charges	24,484		3,44,697	
Loan Closure Charges	23,11,048		-	
Mortgage Expense	3,96,900		-	
		72,60,272		7,89,176
		<b>4,13,63,919</b>		<b>3,88,67,462</b>

NOTE NO : 35	Amount(in Rs.)	31.03.2021(in Rs.)	Amount(in Rs.)	31.03.2020(i n Rs.)
<b>Other Expenses:</b>				
-				
Consumption of Stores & Spares Parts		41,34,887		1,06,29,503
Power & Fuel		2,30,54,181		4,09,16,461
Rent		-		11,83,100
Insurance Expense		9,90,367		8,47,741
Repair & Maintenance Expense (Machi		8,26,042		10,60,339
<b>Miscellaneous Expenses:</b>				

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Advertisement Expense	55,200		2,87,850	
Annual Custody Fees (NSDL)	-		45,000	
Annual Listing Fees	3,45,000		3,95,000	
Audit Fees*	70,000		70,000	
Boiler Expense	9,500		-	
Commission	1,92,235		7,60,140	
Computer Expense	-		14,399	
Computer Software Expense	10,800		10,800	
Consultancy Charges	4,58,796		14,93,171	
Donation	33,000		12,000	
Electricity Expense( office)	9,699		74,841	
Factory Expense	1,14,720		10,78,364	
Foreign Investment Monitoring Fees (NSDL)	45,000		-	
GPCB Expense	18,612		16,478	
GST Expense	58,042		796	
Interest on Income Tax	37,875		2,89,157	
Interest on ST/Excise/Tds/Vat/Cst/GST	-		1,00,065	
ISI Expense	1,49,800		1,58,000	
Jobwork Charges	-		56,660	
Labour Charges	72,94,899		3,19,56,218	
Legal & Professional Charges	3,51,880		2,60,000	
Late Filing Fees (GST)	56,850		31,300	
Late Filing Fees (TDS)	-		18,287	
Late Filing Fees (INCOME TAX)	10,000		-	
Licencse renewal fees	20,000		-	
Loss on Sale of Fixed Assets	-		46,449	
Membership fees	30,000		-	
Municipal Expenses	4,360		26,776	
Office Expense	9,096		2,25,864	
Postage & Courier Charges	23,051		75,344	
Professional Tax (Company)	-		2,000	
Repair & Maintenance Expense (Other than Machinery)	35,014		2,13,017	
ROC Charges	40,400		1,09,200	
Sales Promotion Expenses	26,47,462		1,58,56,097	
Security Expense	5,48,012		9,78,503	
Stationery & Printing Expenses	58,137		1,94,923	
Telephone/Mobile/Internet Expense	1,67,399		1,57,202	
Trade Mark Expenses	15,500		-	
Travelling Expenses	2,52,953		5,48,701	
VAT / CST Expense	-		18,62,685	
Valuation Charges	19,620		-	
Website Development Charges	45,000	1,32,37,911	-	5,74,25,287
		<b>4,22,43,388</b>		<b>11,20,62,431</b>

*Audit Fees	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
Statutory audit & Tax Audit		70,000		70,000
Stock Audit (To other Auditor)		-		-

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		70,000		70,000
NOTE NO : 36	Amount (in Rs.)	31.03.2021 (in Rs.)	Amount (in Rs.)	31.03.2020 (in Rs.)
<b>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:</b>				
<b>1. Current Tax:</b>				
<b>A) Normal Tax</b>				
Enacted income Tax Rates in India applicable to the company (surcharge ignored for fy 18-19)	0		0	
Accounting Profit before Tax	-4,99,10,968		11,58,924	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	-1,29,76,852		3,01,320	
Add: Non deductible expense for tax expense	27,59,716		27,59,716	
Less: Income Exempt from tax/Deductible expense for tax expense	-43,90,790		-43,90,790	
Current Tax expense as per normal tax rate @ 26% (A)	-		-	
<b>B) Minimum Alternate Tax</b>				
Enacted income Tax Rates in India applicable to the company	0		0	
Book Profit as per Companies Act, 2013	-5,16,61,053		97,56,468	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	-80,59,124		15,22,009	
Add: Non deductible expense for tax expense	2,80,482		-	
Less: Income Exempt from tax/Deductible expense for tax expense	-		-13,28,005	
Add: Other Comprehensive Income	30,822		10,461	
Minimum alternate Tax expense as per tax rate @ 15.6% (B)	-		2,04,465	
Current tax reported in the statement of profit and loss (A or B which ever is higher)		-		2,04,465
<b>2. Deferred Tax:</b>				
Timing difference of depreciation (Deferred tax liability)	17,84,346		88,94,036	
Preliminary Expense & Gratuity provision (Deferred Tax Asset)	19,826		1,18,097	
Lease Liability and Right of Use Asset (Deferred Tax Asset)	-54,087		26,070	
Deferred tax reported in the statement of profit and loss		17,50,085		88,02,009

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<b>Total Tax Expense (1+2)</b>		<b>17,50,085</b>	<b>-85,97,544</b>
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NOTE NO : 37	Year ended 31.03.2021		Year ended 31.03.2020	
<b>Earning per Equity share:</b>				
<b>Basic/Diluted Earning per share</b>				
Number of shares at the beginning of the year	1,49,22,000		1,49,22,000	
Number of shares allotted during the year:	-		-	
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		1,49,22,000
Net profit for the equity share holder (B)		-5,16,61,053		97,56,468
Basic/Diluted Earning per share (B/A)		<b>-3</b>		<b>1</b>

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

39. **Exceptional items:**

During the previous year ended 31st March, 2021, the Company has sold out its assets for a value less than its carrying value. Accordingly loss recognised to that extent.

40. **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.63,35,560/-

**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: Nil (Previous Year Rs. 95.23 Lacs)

41. **Disclosures on financial instruments**

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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.

<b>(a) Categories of Financial instruments</b>	<b>(Amount in Rs.)</b>	
	<b>As at 31st March,2021</b>	<b>As at 31st March, 2020</b>
<b>Particulars</b>		
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
i) Trade and Other Receivables	26,78,12,107	33,73,44,354
ii) Cash and Cash Equivalents	2,38,216	15,01,805
iii) Loans	5,11,566	5,32,446
iv) Other Financial Assets	1,70,000	1,40,000
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
i) Borrowings	25,92,40,151	27,56,94,902
ii) Trade Payables	20,22,01,348	27,54,97,096
iii) Other Financial Liabilities	2,59,22,538	3,73,91,898

## **(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 objective**

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

### **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**

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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.

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:

Particulars	(Amount in Rs.)			
	Due in 1 Year	1 Year to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2021</b>				-
Borrowings	17,06,77,329	3,38,39,791	5,47,23,031	25,92,40,151
Trade Payables	19,53,67,358	68,33,991	-	20,22,01,348
Other Financial Liabilities	1,83,49,956	75,72,582	-	2,59,22,538
<b>Total</b>	<b>38,43,94,643</b>	<b>4,82,46,363</b>	<b>5,47,23,031</b>	<b>48,73,64,038</b>
<b>As at 31st March, 2020</b>				
Borrowings	19,31,04,430	1,99,40,811	6,26,49,661	27,56,94,902
Trade Payables	26,73,41,796	81,55,300	-	27,54,97,096
Other Financial Liabilities	3,24,86,343	49,05,555	-	3,73,91,898
<b>Total</b>	<b>49,29,32,568</b>	<b>3,30,01,666</b>	<b>6,26,49,661</b>	<b>58,85,83,895</b>

## 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 6 and 10, 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.

Particulars	Due in 1 Year	1 Year to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2021</b>				
Loans to Employees	5,11,566	-	-	5,11,566

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Trade Receivables	24,55,58,484	1,50,04,717	72,48,906	26,78,12,107
Other Financial Assets	-	1,70,000	-	1,70,000
<b>Total</b>	<b>24,60,70,050</b>	<b>1,51,74,717</b>	<b>72,48,906</b>	<b>26,84,93,673</b>
<b>As at 31st March, 2020</b>				
Loans to Employees	5,32,446	-	-	5,32,446
Trade Receivables	31,92,58,426	1,59,89,429	20,96,499.0	33,73,44,354
Other Financial Assets	-	1,70,000	-	1,70,000
<b>Total</b>	<b>31,97,90,872</b>	<b>1,61,59,429</b>	<b>20,96,499</b>	<b>33,80,46,800</b>

42. 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.

Balance of Trade receivables, Trade payables and Loans & Advances payable or receivable are subject to confirmation from respective parties.

43. **Lease Accounting**

(A) **Leases as lessee**

<b>(i) Movements in Lease Liabilities during the year</b>	
<b>Particulars</b>	<b>As at 31st March, 2021</b>
Opening Balance	49,75,700
Balance as at 01st April, 2020 for Vitthal Plaza Office	3,02,456
Additions during the F.Y 2020-21	-
Finance Cost Incurred during the year	6,81,338
Payments of Lease Liabilities	(14)
Adjustment to Right to Use Asset, due to change in Rental payments of Vitthal Plaza Office	(10,910)
<b>Closing Balance</b>	<b>59,48,570</b>

**(ii) The carrying value of the Rights-of-use and depreciation charged during the year**

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 "Property, Plant & Equipments" along with Schedule no. 1 "Property, Plant & Equipments & Intangible Assets"

**(iii) Amounts recognised in statement of cash flows**

<b>Particulars</b>	<b>As at 31st March, 2021</b>
Cash Outflow for Lease Repayment (Principal Portion)	7
Cash Outflow for Lease Repayment (Interest Portion)	7
<b>Total Cash Outflow for Leases</b>	<b>14</b>

**(iv) Maturity analysis of lease liabilities**



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Particulars	As at 31st March, 2021
<b>Maturity Analysis of Contractual Undiscounted Cash Flows</b>	
Within one year	8,40,875
One to Five Years	32,66,000
More than Five years	78,00,000
<b>Total Undiscounted Lease Liability</b>	<b>1,19,06,875</b>
 <b>Balances of Discounted Lease Liabilities</b>	
Non Current Lease Liability	43,23,827
Current Lease Liability	2,46,257

44. 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,

Particulars	F.Y. 2020-2021 (In Rs.)	F.Y. 2019-2020 (In Rs.)
Employers Contribution to PF	2,27,292	2,77,807

- 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 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.

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## 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, 2021	For the year ended 31st March, 2020
Current Service Cost	1,25,037	1,27,619
Interest Expense on Defined Benefit Obligation (DBO)	46,289	39,486
<b>Defined Benefit Cost included in Profit and Loss (A)</b>	<b>1,71,326</b>	<b>1,67,105</b>
Actuarial losses (gains) arising from change in financial assumptions	-	79,808
Actuarial losses (gains) arising from change in demographic assumptions	-	-
Actuarial losses (gains) arising from experience adjustments	(1,97,580)	(1,46,865)
<b>Defined Benefit Cost included in Other Comprehensive Income (B)</b>	<b>(1,97,580)</b>	<b>(67,057)</b>
<b>Total Defined Benefit Cost included in Profit and Loss and Other Comprehensive Income (C=A+B)</b>	<b>-26,254</b>	<b>1,00,048</b>

### v. **Movement in Defined benefit liability** (Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening of Present Value of Benefit Obligation	6,80,724	5,80,676
Current Service cost	1,25,037	1,27,619
Interest cost	46,289	39,486
Total Remeasurements included in OCI	(1,97,580)	(67,057)
Less: Benefits paid	(50,000)	-
<b>Closing of Present Value of Benefit Obligation</b>	<b>6,04,470</b>	<b>6,80,724</b>
Current - Amount due within one		

# AMBITION MICA LIMITED

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year	15,619	19,208
Non-Current - Amount due after one year	5,88,851	6,61,516

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

(Amount in Rs.)

Particulars	2020-21	2019-20
<b>(A) Discount rate Sensitivity</b>		
1 percent increase	5,28,391	5,92,848
1 percent decrease	6,96,116	7,87,029
<b>(B) Salary Escalation Rate Sensitivity</b>		
1 percent increase	6,94,999	7,85,731
1 percent decrease	5,27,868	5,92,245
<b>(C) Withdrawal Rate Rate Sensitivity</b>		
1 percent increase	6,03,806	6,79,043
1 percent decrease	6,05,177	6,82,651

vii. **Acturial Assumptions**

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Discount Rate	6.80%	6.80%
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 (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

viii. The above details are certified by the actuary.

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

Particulars	F.Y.	F.Y.
	2020 - 2021	2019 - 2020
	(In Rs.)	(In Rs.)
Electricity	60,69,118	1,11,97,259
Fire Wood	1,61,08,037	2,56,16,553
Fuel Expense	-	-
Coal	8,77,026	41,02,649

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

Particulars	F.Y.	F.Y.
-------------	------	------

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	2020-2021	2019-2020
<b>Consumption of Raw Material:</b>		
Imported	-	-
%	-	-
Indigenous	20,18,94,025	46,52,28,156
%	100.00	100.00
<b>Trading Goods</b>		
Imported	-	-
Indigenous	11,09,25,209	9,83,28,523
%	100	100
<b>Consumption of Stores &amp; Spares:</b>		
Imported	-	-
Indigenous	41,34,887	1,06,29,503
%	100	100

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

48. **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.
	2020-2021	2019-2020
The Principal Amount	20,75,287	24,35,956
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

49. 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.

50. The spread of COVID-19 pandemic impacted operations and financial results of the Company during the year ended 31st March, 2021 due to lockdown and restrictions. The operations have shown recovery from this impact. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

51. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

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52. Generic Name Of Principle Product Of The Company:-  
**“Decorative Laminated Sheet”**

**53 Related Party Transaction**

Sr. No.	Nature of Relationship	Name of Related Parties
	Names of Related Parties and Description of Relationship	
1.	Associate Companies/Enterprise	Anand Timber Mart Velsons Laminate Pvt. Ltd. Velsons Resin Pvt. Ltd.
2.	Key Management Personnel	Abhishek Harjibhai Patel Bhaveshkumar 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 Mangagemnt and relied up on by the Auditor.**

Sr. No.	Nature of Transaction	Associates Companies/Enterprise		Key Management Personnel & Relatives of Such Personnel	
		2020-21 (Rs.)	2019-20 (Rs.)	2020-21 (Rs.)	2019-20 (Rs.)
(A)	<b>Volume of Transactions</b>				
1	<u>Sales of Goods</u> Anand Timber Mart Velsons Laminate Pvt. Ltd. Velsons Resin Pvt. Ltd.	7,51,25,201 - -	8,81,84,133 - 6,86,80,706	- - -	- - -

Sr. No.	Nature of Transaction	Associates Companies/Enterprise		Key Management Personnel & Relatives of Such Personnel	
		2020-21 (Rs.)	2019-20 (Rs.)	2020-21 (Rs.)	2019-20 (Rs.)
2	<u>Purchase of Trafe Goods, Raw Material, Stores and Power &amp; Fuel</u> Velsons Laminate Pvt. Ltd. Velsons Resin Pvt. Ltd.	- -	- 14,67,21,293	- --	- --

# AMBITION MICA LIMITED

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	Anand Timber Mart	2,12,31,027	44,99,531		
3	<u>Purchase of Fixed Assets</u>				
	Velsons Laminate Pvt. Ltd.	-	-	-	-
4	<u>Remuneration to KMP</u>				
	Bhavesh Jayantilal Patel	-	-	10,39,968	10,39,968
	Gaurav Puskarbhai Jani	--	--	2,18,664	2,18,664
	Govindbhai Veljibhai Patel	--	--	-	45,00,000
	Rameshbhai Veljibhai Patel	--	--	-	45,00,000
5	<u>Rent Expense</u>				
	Monghiben Veljibhai Patel	--	--	6,72,000	6,72,000
	Govindbhai Veljibhai Patel	--	--	-	50,000
	Rameshbhai Veljibhai Patel	--	--	-	50,000
	Veljibhai Khetshibhai Patel	--	--	-	50,000
	Prahaladbhai Veljibhai Patel	--	--	-	50,000
	Velsons Laminate Pvt. Ltd.	-	9,70,000	--	--
6	<u>Loans Taken</u>				
	(a) Govindbhai Veljibhai Patel:				
	Opening Balance	--	--	10,94,800	-
	Loan Taken in the year	--	--	-	17,55,000
	Loan Repaid in the year	--	--	10,94,800	6,60,200
	Closing Balance	--	--	-	10,94,800
	(b) Rameshbhai Veljibhai Patel:				
	Opening Balance	--	--	10,71,161	-23,639
	Loan Taken in the year	--	--	-	17,55,000
	Loan Repaid in the year	--	--	10,71,161	6,60,200
	Closing Balance	--	--	-	10,71,161
	(c) Velson Laminate pvt ltd				
	Opening Balance	-1,18,73,046	-	--	--
	Loan Taken in the year	5,78,02,750	-	--	--
	Loan Repaid in the year	3,69,72,000	-	--	--
	Closing Balance	89,57,704	-	-	--
7	<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	--	--	2,00,000	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

Sr. No.	Nature of Transaction	Associates Companies/Enterprise	Key Management Personnel & Relatives of Such Personnel
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# AMBITION MICA LIMITED

(11<sup>TH</sup> Annual Report 2020-2021)

		2020-21 (Rs.)	2019-20 (Rs.)	2020-21 (Rs.)	2019-20 (Rs.)
8	<b>Current Assets</b>				
a.	Trade Receivables:				
	Velsons Laminate Pvt. Ltd.	-	-	--	--
	Velsons Resin Pvt. Ltd.	3,49,55,732	3,94,21,344	--	--
	Anand Timber Mart	7,32,94,664	7,08,97,284	--	--
b.	Advance to Trade Payable:				
	Velsons Laminate Pvt. Ltd.	-	1,18,73,046	--	--
9	<b>Current Liabilities</b>				
a.	Unpaid Remuneration:				
	Govindbhai Veljibhai Patel	--	--	-	-
	Bhavesh Jayantilal Patel	--	--	1,57,968	1,57,568
	Gaurav Pushkarbhai Jani	--	--	33,664	31,464
	Rameshbhai Veljibhai Patel	--	--	-	-
10	<b>Borrowings</b>				
a.	Unsecured Loans:				
	Govindbhai Veljibhai Patel	--	--	-	10,94,800
	Rameshbhai Veljibhai Patel	--	--	-	10,71,107
	Velson Lamintes pvt ltd	89,57,704	-	--	--

As per our Report of even date

#### 54 Approval Of Financial Statements

The Stand Alone Financial Statements were approved for issue by the Board of Directors on September 01, 2021.

**For, Ashok Thakkar & Co.**

**For and on Behalf of the Board  
Ambition Mica Limited**

**Chartered Accountants**  
**Ashok D. Thakkar**  
**Proprietor**  
**M'ship No. 045940**  
**Firm Reg. No. 112754W**

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

**Place: Ahmedabad**

**Date: 01/09/2021**

# AMBITION MICA LIMITED

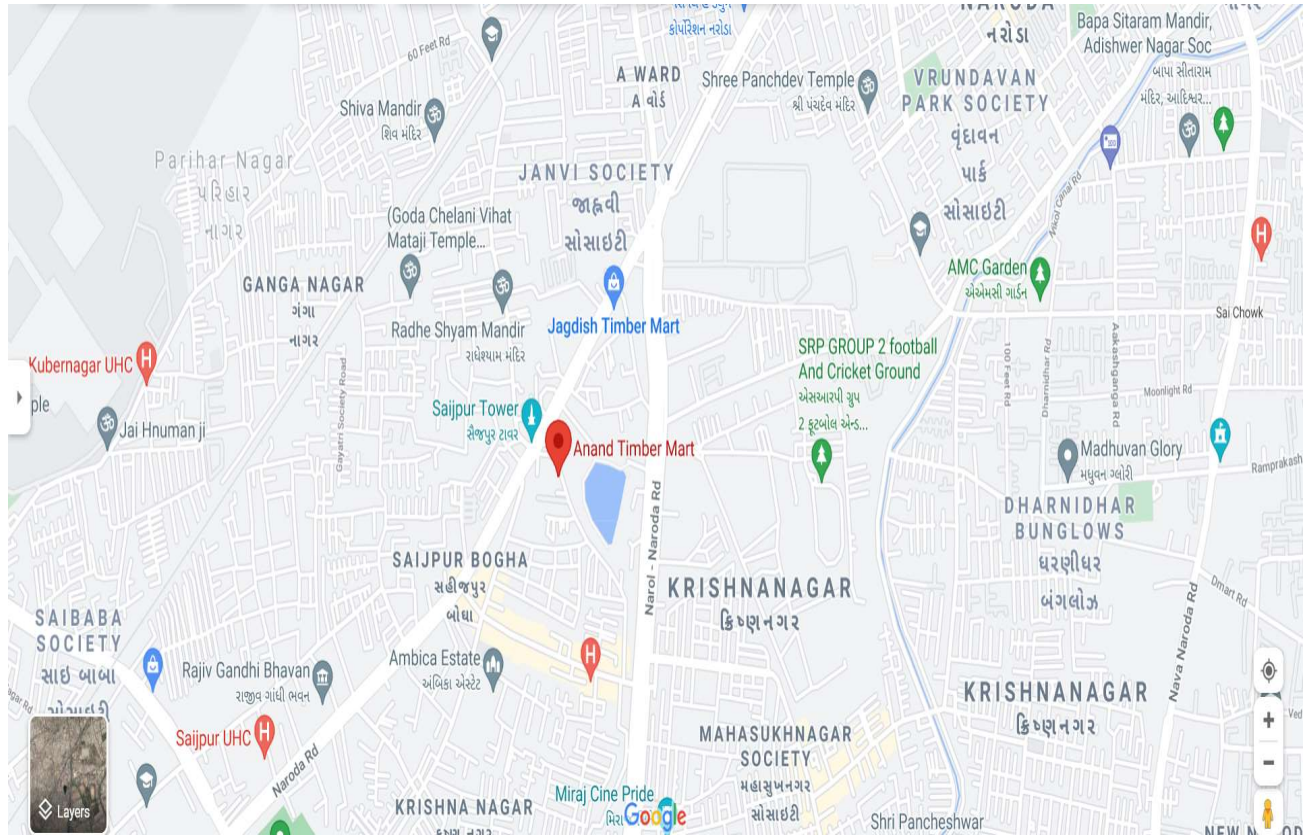
(11<sup>TH</sup> Annual Report 2020-2021)

**Sch. No. 1 Property, Plant & Equipments & Intangible Assets** (Reference to Note No. 3 & 4)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2020	
	BALANCE AS ON 01.04.2020	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2021	BALANCE AS ON 01.04.2020	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR			BALANCE AS ON 31.03.2021
<b>Property, Plant &amp; Equipments</b>										
1)Computer	295556	0	0	295556	250829	18301	7562	261568	33988	44727
2)Factory Building	19825213	0	0	19825213	5293531	624603	0	5918134	13907079	14531682
3)Furniture & Fixture	2461458	0	0	2461458	767200	241602	0	1008802	1452656	1694258
4)Vehicles	10310583	0	0	10310583	5388102	1064438	42714	6409826	3900757	4922481
5)Office Premise	2474470	0	0	2474470	281473	39097	0	320570	2153900	2192997
6)Office Equipment	348923	0	0	348923	169685	54080	0	223765	125158	179238
7)Plant & Machinery	133444554	5130569	0	138575123	34021742	5108518	0	39130260	99444863	99422812
8)Right of use-Lease Asset (Land)	4875431	300436	10910	5164957	0	905189	0	905189	4259768	4875431
<b>Total</b>	<b>174036188</b>	<b>5431005</b>	<b>10910</b>	<b>179456283</b>	<b>46172562</b>	<b>8055828</b>	<b>50276</b>	<b>54178114</b>	<b>125278169</b>	<b>127863626</b>
PREVIOUS YEAR	207090848	6857749	39108969	174839628	40338977	9126023	2488998	46976002	127863626	166751871
<b>Intangible Assets</b>										
1)Computer Software	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
PREVIOUS YEAR	68853			68853	0	68853		68853	0	68853
<b>Total Fixed Assets</b>	<b>174036188</b>	<b>5431005</b>	<b>10910</b>	<b>179456283</b>	<b>46172562</b>	<b>8055828</b>	<b>50276</b>	<b>54178114</b>	<b>125278169</b>	<b>127863626</b>



# Route Map to the Venue of AGM



# AMBITION MICA LIMITED

Registered Office: Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, Off. Dehgam Road, Nava 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 11th Annual General Meeting of the Company, to be held on Thursday the 30th day of September, 2021 at 09.00 a.m. at **Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345** 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	To receive, consider and adopt, the Audited Financial Statements of the Company for the financial year ended on March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.		
2	To reappoint Mrs. Pareshaben Govindkumar Patel (DIN: 08815883), Non-Executive Woman Director of the Company, who retires by rotation and eligible for reappointment		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

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 11th 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: Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, Off. Dehgam Road, Nava Naroda,  
Ahmedabad - 382330  
[CIN: L25202GJ2010PLC059931]**

**11TH ANNUAL GENERAL MEETING - THURSDAY, 30TH SEPTEMBER, 2021  
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 11th Annual General Meeting held on Thursday the 30th day of September, 2021 at 09.00 a.m. at **Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345.**

\_\_\_\_\_  
**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.