



ANNUAL REPORT

2017-18



CORPORATE INFORMATION

Board of Director	Mr. Govindbhai Patel Mr. Rameshkumar Patel Mrs. Monghiben Patel Mr. Paresh Patel Mr. Abhishek Patel Mr. Vinod Patel	Managing Director Whole-time Director Non-Executive Director Independent Director Independent Director Independent Director
Chief Financial Officer	Mr. Bhaveshkumar Patel	
Company Secretary and Compliance officer	Mr. Gaurav Jani	
Statutory Auditors	M/s Hitesh Gohel & Co., Chartered Accountants 307, Ashwamegh Elegance-2, B/h. Central Mall, Ambawadi Circle, Ambawadi, Ahmedabad-380007	
Bankers	Bank of Baroda Axis Bank	
Registrar and Share Transfer Agent	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda Plot nos. 17-24, Hyderabad - 500032	
Registered Office	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad-382330 Tel:079 - 29292629 Email: investor@ambitionmica.com Website: www.ambitionmica.com CIN: L25202GJ2010PLC059931	
Factory	Unit:-1 Plot No. 309, Vehlal Road, Zak, Ta. Dahegam Dist. Gandhinagar Unit:-2 Survey No. 560-562, Dahegam Kapadwanj Road, Village: Chiskari, Ta. Dahegam-382305, Dist. Gandhinagar	

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NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of the Ambition Mica Limited will be held on Monday, 6th August, 2018 at 10.00 a.m. at 615-619, 6th Floor, Shivam Arcade, Nr. Satva Galaxy, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and
2. To consider re-appointment of Mr. Rameshkumar Patel, Whole-time Director, who retires by rotation and being eligible offer himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution**:

"RESOLVED THAT in terms of the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and pursuant to the resolution passed by the members at the Fourth Annual General Meeting held on 25th August, 2014, the appointment of M/s. Hitesh Gohel & Co., Chartered Accountants (Firm Registration No. 129089W), as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 9th Annual General Meeting, be and is hereby ratified at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the Auditors."

By Order of the Board of Directors

Place : Ahmedabad
Dated : 29th May, 2018

Govindbhai Patel
Managing Director
DIN: 02927165

Shop No.10, Ground Floor,
Raghav Residency, Opp. Naroda G.E.B.,
Dahegam Road, Naroda, Ahmedabad-382330
Tel:079 - 29292629
Email: investor@ambitionmica.com
Website: www.ambitionmica.com

Notes:

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

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

7. VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, August 1st, 2018, 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 Friday, 3rd August, 2018 and will end at 5.00 p.m. on Sunday, 5th August, 2018. The facility for voting through electronic voting system (‘Insta Poll’) shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through ‘Insta Poll’.

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

8. DECLARATION OF RESULTS

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

9. PROCEDURE AND INSTRUCTIONS FOR e-VOTING & INSTAPOLL

- I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 3879 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email vijaypatel.cs@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate **Name_Event No.**"
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number – 3879(EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at EGM: The Members, who have not cast their vote through Remote e-voting, can exercise their voting rights at the EGM. The Company will make necessary arrangements in this regard at the EGM 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.

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A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the EGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mrs. Varlakshmi/Mr. Vasanth (Phone no. 040 – 6716 1500/27), (Unit: Ambition Mica) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at evoting@karvy.com or Mr. I. Lakshmanmurthy (Phone no. 9177401088) for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Friday, August 3, 2018 (9.00 A.M. IST) and ends on Sunday, August 5, 2018 (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 Wednesday, August 1st, 2018, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, August 1st, 2018.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Wednesday, August 1st, 2018, 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 sendSMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call Karvy’s toll free number 1800-3454-001.
 - iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ATTENDANCE REGISTRATION

Web Check- in / Attendance Registration:

Members are requested to tender their attendance slips at the registration counters at the venue of the EGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick

registration/entry at the venue of the EGM, the Company has provided a Web-Check in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://evoting.karvy.com> and click on **"Web Check in for General Meetings (AGM/EGM/CCM)"**.
- b. Select the name of the company: Name of the Company
- c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & "CAPTCHA" as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.
- f. A separate counter will be available for the online registered Members at the EGM 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., Friday, August 3, 2018 (9.00 A.M. IST) and ends on Sunday, August 5, 2018 (5.00 P.M. IST).
- i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

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

Item No.2

Reappointment of Mr. Rameshkumar Patel as Whole-time Director, who retires by rotation

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

Particulars	Director
Name of the Director	Mr. Rameshkumar Patel
Date of Birth	August 7,1981
Date of Appointment	May 01, 2013
Qualification	Bachelor of Engineering (Chemical)
Expertise in Specific Functional Area	Production and product development
Executive and Non-Executive Director	Executive Director – w.e.f. 26.03.2015
Promoter Group	YES
Independent Director	NO
Directorship held in Public Limited companies As on 31.03.2018	NIL
Committed Positions held in Public Limited companies As on 31.03.2018	NIL
Number of shares held in the company as on 31.03.2018	1987470 (13.32%)

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

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

By Order of the Board of Directors

**Place : Ahmedabad
Dated : 29th May, 2018**

**Govindbhai Patel
Managing Director
DIN: 02927165**

Directors' Report

To
The Members

Your Directors are pleased to present their 8th Annual Report and Audited Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)		
Particulars	2017-18	2016-2017
Sales & Other Income	8944.70	5154.26
Operating & Administrative Expenditure	8398.53	4625.64
Profit Before Depreciation Interest and Tax	546.16	528.62
Depreciation and amortization expense	63.55	55.93
Finance costs	217.57	174.67
Profit before tax (PBT)	265.04	298.02
Tax expense	75.79	101.57
Profit after tax for the year (PAT)	189.26	196.45
Balance brought forward from previous year	259.82	573.91
Amount available for appropriation	449.08	770.36
Amount Utilized in Issue of Bonus Shares & Other Adjustments	0.32	510.54
Balance carried to balance sheet	449.40	259.82

2. Review of Operations

During the year under review, revenue of the company was Rs. 8944.70 Lakhs compared to Rs. 5154.25 Lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 189.26 Lakhs as compared to Rs. 196.45 Lakhs in the previous year. The profit of the company decreased marginally due to increased competition in the market. During the period under review the company's reserves and surplus stood at Rs.449.40.

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 31.03.2018 stood at Rs. 1492.20 Lakhs divided into 14922000 equity shares of Rs.10 /- each.

5. Further Public Issue of Equity Shares

The company came out with the Further Public Issue of 30,00,000 Equity Shares of the Company in the Month of November 2017 and well received the response. The Issued oversubscribed.

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6. Management Discussion and Analysis Report

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

7. Finance

During the year company raised funds by way of Further Public Issue to cater the working capital requirements of the company. Further the company also raised funds from bankers for its working capital. As a prudent measure the company is continuously focusing on judicious utilization and management of its working capital, Term Loan, receivables, inventories and other finance sources.

8. 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.

9. 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.

10. 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.

11. 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	2017-2018	2016-2017
Expenditure in Foreign Currency:		
CIF Value of Import of Raw Material	Rs. 162.18 Lakhs	Rs.120.04 Lakhs
CIF Value of Import of Capital Goods	-	Rs.87.13 Lakhs
Travelling expenses	-	Rs. 3.96 Lakhs
Earning in Foreign Currency:		
FOB Value of Export of Finished Goods	Rs. 6.98 Lakhs	Rs. 191.57 Lakhs

12. 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.

13. Directors and Key Managerial Personnel

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

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

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

14. Declarations by Independent Directors

All the independent directors have given declarations confirming the criteria of independence laid down under section 149(6) of the Companies Act, 2013 and clause 52 of the Listing Agreement.

15. Board Evaluation

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

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

16. 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.

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17. Meeting of the Board

Ten 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.

18. 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, 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.

19. 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.

20. Code of Conduct

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

21. 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.

22. 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.

23. Auditors

The Statutory Auditors of the Company M/s. Hitesh Gohel and Co., Chartered Accountants, Ahmedabad (Firm Regn. No.129089W) were appointed as the statutory auditors of the company for a period of five years, up to the conclusion of the 9th Annual General Meeting of the company, subject to ratification by members at every Annual General Meeting of the company. They have confirmed their eligibility under section 141 of the companies Act, 2013 and the rules framed there under for reappointment.

The audit committee has considered and recommended the re-appointment of M/s. Hitesh Gohel and Co., Chartered Accountants, Ahmedabad, as statutory Auditors of the company, to the Board of Director at its meeting held on 29th May, 2018. The directors have accepted the recommendation and recommend to the shareholders for ratification of re-appointment of M/s. Hitesh Gohel and Co., Chartered Accountants, Ahmedabad, as the statutory auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next AGM of the Company.

24. Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s. V.B. Patel & Co. Practicing Company Secretary Ahmedabad have been appointed as a Secretarial Auditors of the Company in the meeting of the Board of Directors held on May 29, 2018 to conduct the secretarial audit for the financial year 2018-19. The report of the Secretarial Auditor for the financial year ended 31.03.2018 is enclosed as “**Annexure-D**”.

25. Statement pursuant to Listing agreement

The Company's equity shares are listed at Bombay Stock Exchange Limited (SME Segment). The Annual listing Fee for the year 2018-19 has been paid.

26. 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**.

27. 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.

28. 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.

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29. Corporate Governance

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

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

30. Acknowledgments

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

For and On Behalf of the Board of Directors

Place : Ahmedabad
Date : 29th May, 2018

Govindbhai Patel
Managing Director
DIN: 02927165

Annexure A to Directors' Report

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L25202GJ2010PLC059931
2	Registration Date	19 th March, 2010
3	Name of the Company	Ambition Mica Limited
4	Category/ Sub Category of the Company	Company having Share Capital / Indian Non- Government Company
5	Address of the Registered Office and contact details	Shop No. 10, Ground Floor, Raghav Residency, Opp. Naroda G. E. B., Dahegam Road, Naroda, Ahmedabad-382330, Gujarat, India Tel: 079-29292629 E Mail: investor@ambitionmica.com Website: www.ambitionmica.com
6	Whether listed company	Yes
7	Name, Address and contact details of Registrar and Share Transfer Agent, if any	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel: +91-40 6716 2222 Fax: +91-40 23431551 Email: ambition.ipo@karvy.com Website: www.karisma.karvy.com SEBI Registration No.: INR00000021

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

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

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

i) Category-wise Share Holding

Category of Shareholders	No. Shares held at the beginning of the year (As on 01.04.2017)				No. Shares held at the end of the year (As on 31.03.2018)				% Change During the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	8700000	0	8700000	72.97	8700000	0	8700000	58.30	-14.67
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total:(A) (1)	8700000	0	8700000	72.97	8700000	0	8700000	58.30	-14.67
(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	8700000	0	8700000	72.97	8700000	0	8700000	58.30	-14.67
B. Public Shareholding									
(1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others specify)	0	0	0	0	0	0	0	0	0
Sub Total(B)(1):	0	0	0	0	0	0	0	0	0

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(2) Non Institutions									
Category of Shareholders	No. Shares held at the beginning of the year(As on 01.04.2017)				No. Shares held at the end of the year (As on 31.03.2018)				% Change During the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
a) Bodies corporate									
i) Indian	490574	0	490574	4.11	714434	0	714434	4.79	0.67
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1084426	0	1084426	9.10	2402899	0	2402899	16.10	+7.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1647000	0	1647000	13.81	3026667	0	3026667	20.28	6.47
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B)(2):	3222000	0	3222000	27.03	6222000	0	6222000	41.70	14.67
"Total Public Shareholding (B)= (B)(1)+(B)(2)"	3222000	0	3222000	27.03	6222000	0	6222000	41.70	14.67
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11922000	0	11922000	100%	14922000	0	14922000	100%	-

ii) Shareholding of Promoters and Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year(As on 01.04.2017)			Shareholding at the end of the year(As on 31.03.2018)			% 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	17.98	NA	2143500	14.36	NA	-3.62
2	Veljibhai Patel	1874700	15.72	NA	1874700	12.56	NA	-3.16
3	Prahlad Patel	2059830	17.28	NA	2059830	13.80	NA	-3.48
4	Rameshkumar Patel	1987470	16.67	NA	1987470	13.32	NA	-3.35
5	Monghiben Patel	274500	2.30	NA	274500	1.84	NA	-0.46
6	Pareshaben Patel	120000	1.01	NA	120000	0.80	NA	-0.21
7	Rekhaben Patel	120000	1.01	NA	120000	0.80	NA	-0.21
8	Kinjalben Patel	120000	1.01	NA	120000	0.80	NA	-0.21

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(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	No of Shares	% of total shares of the company
GOVINDBHAI VELJIBHAI PATEL	2143500	17.98	31/03/2017	-	-	-	-
	2143500	14.36	31/03/2018	-	-	-	-
PRAHLAD VELJIBHAI PATEL	2059830	17.28	31/03/2017	-	-	-	-
	2059830	13.80	31/03/2018	-	-	-	-
RAMESHKUMAR VELJIBHAI PATEL	1987470	16.67	31/03/2017	-	-	-	-
	1987470	13.32	31/03/2018	-	-	-	-
VELJIBHAI KHETSHIBHAI PATEL	1874700	15.72	31/03/2017	-	-	-	-
	1874700	12.56	31/03/2018	-	-	-	-
MONGHIBEN VELJIBHAI PATEL	274500	2.30	31/03/2017	-	-	-	-
	274500	1.84	31/03/2018	-	-	-	-
KINJALBEN PRAHALADKUMAR PATEL	120000	1.01	31/03/2017	-	-	-	-
	120000	0.80	31/03/2018	-	-	-	-
PARESHABEN GOVINDKUMAR PATEL	120000	1.01	31/03/2017	-	-	-	-
	120000	0.80	31/03/2018	-	-	-	-
REKHABEN RAMESHKUMAR PATEL	120000	1.01	31/03/2017	-	-	-	-
	120000	0.80	31/03/2018	-	-	-	-

* The total shareholding of promoters reduced, from 72.97% to 58.30%, pursuant to the further public issue of equity shares by the company. However, the holding in terms of number of shares remains unchanged.

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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		Type	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company		No of Shares	% of total shares of the company
1.	SWING INFRASPACE PRIVATE LIMITED	288000	2.42	Opening Balance - 31/03/2017	288000	2.42
		288000	2.42	Sale	0	0.00
		288000	1.93	Purchase	288000	1.93
				Closing Balance - 31/03/2018	288000	1.93
2.	HITESH HIMMATLAL LAKHANI	99000	0.83	Opening Balance - 31/03/2017	99000	0.83
				Closing Balance - 31/03/2018	99000	0.66
3.	SWASTIKA INVESTMART LIMITED	85500	0.72	Opening Balance - 31/03/2017	85500	0.72
		13500	0.11	Purchase	99000	0.83
		13500	0.11	Sale	85500	0.72
		4500	0.04	Purchase	90000	0.75
		4500	0.04	Sale	85500	0.72
		85500	0.72	Purchase	171000	1.43
		85500	0.72	Sale	85500	0.72
		38250	0.32	Sale	47250	0.40
		2250	0.02	Purchase	49500	0.33
		12000	0.08	Purchase	61500	0.41
		3000	0.02	Purchase	64500	0.43
		2250	0.02	Sale	62250	0.42
		3000	0.02	Sale	59250	0.40
		9000	0.06	Purchase	68250	0.46
		6000	0.04	Sale	62250	0.42
				Closing Balance - 31/03/2018	64500	0.43
4.	MONIKA LACHHAMAN MAKHIJA	81000	0.68	Opening Balance - 31/03/2017	81000	0.68
		3000	0.02	Purchase	84000	0.56
				Closing Balance - 31/03/2018	84000	0.56
5.	JIGNESH SHAMJIBHAI PATEL	72000	0.60	Opening Balance - 31/03/2017	72000	0.60
		2174	0.02	Purchase	74174	0.62
		2326	0.02	Purchase	76500	0.64
		4474	0.04	Purchase	80974	0.68
		13	0.00	Purchase	80987	0.68
		3013	0.02	Purchase	84000	0.56
				Closing Balance - 31/03/2018	84000	0.56
6.	LACHHAMAN ARJANDAS	63000	0.53	Opening Balance -	63000	0.53

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	MAKHIJA			31/03/2017		
		3000	0.02	Purchase	66000	0.44
				Closing Balance - 31/03/2018	66000	0.44
7.	LAXMIBEN C RAMRAKHYANI	54000	0.45	Opening Balance - 31/03/2017	54000	0.45
		3000	0.02	Purchase	57000	0.38
				Closing Balance - 31/03/2018	57000	0.38
8.	HEMCHAND GALA	45000	0.38	Opening Balance - 31/03/2017	45000	0.38
		45000	0.30	Purchase	90000	0.60
		45000	0.30	Sale	45000	0.30
				Closing Balance - 31/03/2018	45000	0.30
9.	BHARAT C RAMRAKHIYANI	45000	0.38	Opening Balance - 31/03/2017	45000	0.38
				Closing Balance - 31/03/2018	45000	0.30
10.	BALANCE EQUITY BROKING (INDIA)	40500	0.34	Opening Balance - 31/03/2017	40500	0.34
		40500	0.34	Sale	0	0.00
				Closing Balance - 31/03/2018	0	0.00

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning (01-04-2017 / End of the year (31-03-2018)			Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year(01-04-2017 to 31-03-2018)	
		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	17.98	01-Apr-2017	-	-	2143500	14.36
		2143500	14.36	31-Mar-2018				
2	Rameshkumar Veljibhai Patel (WTD)	1987470	16.67	01-Apr-2017	-	-	1987470	13.32
		1987470	13.32	31-Mar-2018				
3	Monghiben Veljibhai Patel (NED)	274500	1.01	01-Apr-2017	-	-	274500	1.01
		274500	0.80	31-Mar-2018				
4	Pareshkumar Babubhai Patel (ID)	-	-	01-Apr-2016	-	-	-	-
				31-Mar-2017				
5	Abhishek Harjibhai Patel (ID)	-	-	01-Apr-2016	-	-	-	-
				31-Mar-2017				
6	Vinod Bhagwandas Patel (ID)	-	-	01-Apr-2016	-	-	-	-
				31-Mar-2017				

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1293.58	266.45	-	1560.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1293.58	266.45	-	1560.03
Change in Indebtedness during the financial year				
• Additions	1283.17	0.00	-	1283.17
• Reduction	0	-219.99	-	-219.99
Net Change	1283.17	-219.99		1063.18
Indebtedness at the end of the financial year				
i) Principal Amount	2576.75	46.46	-	2623.21
ii) Interest due but not paid	0	0	-	-
iii) Interest accrued but not due	0	0	-	-
Total (i+ii+iii)	2576.75	46.46	-	2623.21

V. 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 (Managing Director)	Rameshkumar Veljibhai Patel (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the IncomeTax. 1961.	12.00	12.00	24.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others (specify) (Incentive)	0	0	0
5	Others, please specify	0	0	0
	Total (A)	12.00	12.00	24.00
	Ceiling as per the Act	84.00	84.00	168.00

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B. Remuneration to other directors

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

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

(Rs. In Lakhs)				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross Salary	CFO Bhavesh Patel	Company Secretary Gaurav Jani	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9.60	2.02	11.62
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total	9.60	2.02	11.62

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Not Applicable

Annexure-B to Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018.

[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.10, Ground Floor,
Raghav Residency, Opp. Naroda G.E.B.,
Dahegam Road, Naroda, Ahmedabad-382330

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Ambition Mica Limited", (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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, 2018 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;

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

I further report that:

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

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

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: May 25, 2018

Place: Ahmedabad

For, V. B. Patel & Co.

Company Secretaries

Vijay B. Patel

(Proprietor)

FCS No. : 7871 C P No. : 8853

To,
The Members,
AMBITION MICA LIMITED
Shop No.10, Ground Floor,
Raghav Residency, Opp. Naroda G.E.B.,
Dahegam Road, Naroda, Ahmedabad-382330

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Date: May 25, 2018

Place: Ahmedabad

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

Vijay B. Patel
(Proprietor)
FCS No. : 7871 C P No. : 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	5.56
Rameshkumar Patel	5.56

- 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	-4.44
Rameshkumar Patel, Whole Time Director	-4.44
Bhaveshkumar Patel	NIL
Gaurav P Jani	NIL

- B. The percentage increase in the median remuneration of employees in the financial year: NIL
- C. As on 31st March, 2018 the number of permanent employees on rolls of the company was 35 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.)
31.03.2017	11922000	61.50	1.65	37.27	73,32,03,000
*28.03.2018	14922000	38.90	1.46	26.64	58,04,65,800

*The equity shares of the company were lastly traded on 28.03.2018 on stock exchange during the financial year ended on 31.03.2018.

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

There was no increase in the salary of the employees including the managerial personnel in the last financial year i.e. 2017-18.

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

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

Annexure-D to Directors' Report

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2017-18

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-2017-18	Attend Last Annual General Meeting
1	Mr. Govindbhai Veljibhai Patel	10	Yes
2	Mr. Rameshkumar Veljibhai Patel	10	Yes
3	Mrs. Monghiben Veljibhai Patel	10	Yes
4	Mr. Pareshkumar Babubhai Patel	10	Yes
5	Mr. Abhishekkumar Harjibhai Patel	10	Yes
6	Mr. Vinodkumar Bhagwandas Patel	10	Yes

2. Details of Board Meetings held during year:

The Board meetings are held Ten times during the year on 29.05.2017, 26.07.2017, 29.08.2017, 03.10.2017, 09.11.2017, 23.11.2017, 25.11.2017, 05.01.2018, 07.02.2018 and 30.03.2018.

3. Remuneration to Executive Directors:

(Rs. In Lakhs)

Particulars	Govindbhai Patel	Rameshkumar Patel
Total Remuneration	12	12

4. Remuneration to Non-Executive Directors:

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

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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 ten meetings of Audit committee were held on 29.05.2017, 26.07.2017, 29.08.2017, 03.10.2017, 09.11.2017, 23.11.2017, 25.11.2017, 05.01.2018, 07.02.2018 and 30.03.2018

Composition of Audit Committee

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Chairman	10
2	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	10
3	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Member	10

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 were held on 29.05.2017 and 03.10.2017.

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	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Member	2
3	Pareshkumar Babubhai 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.

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 five meetings of Stakeholder's Grievance committee were held on 29.05.2017, 29.08.2017, 03.10.2017 and 05.01.2018.

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	5
2	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Member	5
3	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	5

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, 2018 is as follows:

Number of complaints as on 1st April, 2017	NIL
Number of complaints received during the year ended on 31st March, 2018	NIL
Number of complaints resolved up to 31st March, 2018	NIL
Number of complaints pending as on 31st March, 2018	NIL

8. General Body Meetings:

Location and time for last three Annual General Meetings:

Year	Date	Time	Location	Whether any special resolution passed therein
2014-2015	22-09-2015	11.00 AM	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.	2 Special Resolutions were passed.
2015-2016	21-09-2016	11.00 AM	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.	NO
2016-2017	25-09-2017	10.00 AM	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.	3 Special Resolutions were passed.

9. Disclosures:

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

10. Means of Communication:

Official news/media releases, blank forms/formats for convenience of members and other information of the Company are uploaded on its said website and where relevant are also informed to

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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.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.

Annual General Meeting:

The Eighth Annual General Meeting ("AGM") of the Company will be held on Monday, 6th August, 2018 at 10.00 a.m. at 615-619, 6th Floor, Shivam Arcade, Nr. Satva Galaxy, Hanspura, Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.

Dates of Book Closure:

The Company's Transfer Books will be closed from Tuesday, 31st July 2018 to Monday, 6th August, 2018 (both days inclusive) for purpose of AGM.

Stock Exchange Listing:

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

Stock Code

Code/Trading Symbol

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

539223
INE563S01011

Payment of Listing Fees:

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

Stock Market Data:

Month	High	Low	Volume (No. of Shares)
April-2017	63.60	48.30	121500
May-2017	77.80	47.45	85500
June-2017	65.00	55.00	42750
July-2017	70.00	51.00	33750
August-2017	57.00	46.00	31500
September-2017	65.05	48.05	150750
October-2017	56.50	47.00	49500
November-2017	54.00	40.70	585000
December-2017	44.00	40.00	489000
January-2018	47.50	40.50	573000
February-2018	45.00	39.90	108000
March-2018	43.25	36.00	186000

Shareholding Pattern as on 31st March, 2018

Category	No. of shares held	Percentage of Shareholding
A. Promoters Shareholding		
1. Promoters*		
- Indian Promoters	8700000	58.30
- Foreign Promoters	NIL	NIL
2. Persons acting in Concert	NIL	NIL
Sub Total	8700000	58.30
B. Non-Promoters holding		
3. Institutional Investors		
a. Mutual Funds and UTI	NIL	NIL
b. Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	NIL	NIL
c. FIIs	NIL	NIL
Sub Total	0	0
4. OTHERS		
a. Bodies Corporate	714434	4.79
b. Indian Public	5429566	36.39
c. NRIs/ OCBs	12000	0.08
d. Any others (Custodian for GDRs)	66000	0.44
Sub Total	6222000	41.70
Grand Total	14922000	100.00

Distribution by Size of Shareholding as on 31st March, 2018:

Sr. No	No. of Equity Shares held	No. of Members	% of Members	No. of Shares	% of Shareholding
1	1 - 500	1	0.13	30	0.00
2	501 -1000	4	0.51	2928	0.02
3	1001 -2000	3	0.38	4833	0.03
4	2001 -3000	496	63.51	1462716	9.80
5	3001 -4000	3	0.38	11135	0.07
6	4001 -5000	18	2.30	81000	0.54
7	5001 -10000	122	15.62	935971	6.27
8	10001 -20000	60	7.68	841917	5.64
9	20001 and above	74	9.48	11581470	77.61
	TOTAL:	781	100.00	14922000	100.00

Registrar and Transfer Agents:

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

Statistics of Members - 2016- 2018:

31st March	No. of members
2016	200
2017	213
2018	781

Corporate Benefits to Investors: Not Applicable

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Factory/Plant Locations:

Unit-1

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

Unit-2

Survey No. 560,56,1,562, Dahegam Kapadwanj Road, Village: Chiskari-382305, Ta. Dahegam Dist. Gandhinagar

Investor Correspondence:

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

(A) Company:	(B) Share Transfer Agent
Secretarial Department Ambition Mica Limited Shop No. 10, Ground Floor, Raghav Residency, Opp. Naroda G. E. B., Dahegam Road, Naroda, Ahmedabad-382330, Gujarat, India Tel: 079-29292629 E Mail: investor@ambitionmica.com Website: www.ambitionmica.com Contact Persons: Mr. Gaurav Jani	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel: +91-40 6716 2222 Fax: +91-40 23431551 Contact Persons: Mrs. Varlakshmi Email: vlakshmi.p@karvy.com Website: www.karisma.karvy.com

For, Ambition Mica Limited

Govindbhai Patel
Managing Director

Date: 29th May, 2018
Place: Ahmedabad

DECLARATION

To,
The Members of,
AMBITION MICA LIMITED

I, Govindbhai Patel, Managing Director of Ambition Mica Limited, hereby declare that, as of 31st March, 2018, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Date: 29th May, 2018
Place: Ahmedabad

For, Ambition Mica Limited

Govindbhai Patel
Managing Director

CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Director

M/s. Ambition Mica Limited

We have reviewed the financial statements and the cash flow statement of Ambition Mica Limited for the financial year 2017-18 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: 29th May, 2018

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PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To.

The members of **Ambition Mica Limited**

We have examined the compliance of the conditions of Corporate Governance by Ambition Mica Limited ('the Company') for the year ended on March 31, 2018, as stipulated and applicable to the company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period April 1, 2017 to March 31, 2018.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

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

Date: May 25, 2018

Place: Ahmedabad

For, V. B. Patel & Co.

Company Secretaries

Vijay B. Patel

(Proprietor)

FCS No. : 7871 C P No. : 8853

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

The Indian Economy as per the International Monetary Fund (IMF) will be the fastest growing major economy in 2018, with a growth rate of 7.4 per cent and that may increase to 7.8 per cent in 2019. It also said that the introduction of the Goods and Services Tax will help the economy grow at a faster pace.

The strong fundamentals of Indian economy are able to withstand such global factors without impacting the current business environment. As per the World Bank, Indian economy is showing good recovery from the temporary adverse effect of demonetization and in its latest Global Economic Prospects.

B. Industry Scenario:

The introduction of GST has been welcomed positively by the Indian laminate industry. As the laminate industry was subjected to approximately 28% taxes, which is now 18% GST. The reduction in tax rate close to 10% has resulted into transfer of benefits of taxation to customers.

With the introduction of Pradhanmantri Awas Yojna and the interest subsidies offered on Home Loan, will increase the purchase of Homes resulting into indirect increase in the demand of the laminates.

Instable crude prices have affected the phenol prices drastically. Apart from phenol, the prices of other chemicals used in laminates namely the methanol, formaldehyde, and melamine have also increased substantially.

C. Acquisition of Velsons Laminates Private Limited

In order to eliminate the conflict of interest and as a matter of good corporate governance, the company has acquired the assets and liabilities of M/s. Velsons Laminate Private Limited during the year. The said acquisition will result into consolidating the operations of the company and increase turnover.

D. Company

During the year turnover of the company shown a very strong growth. However the increased finance cost and stiff competition has resulted into marginal decrease in the profit of the company compared to previous year. Increased cost of raw material has impacted largely as the same has not resulted into corresponding increase in the finished products. Further during the year response to prime segment of 1 MM laminate was milder.

In spite of the adverse factors, the company has managed to sail through with the focus on investing in resources and developments of new designs. The management is hopeful and working steadfastly to make the presence of the company strongly felt and increasing market share. Continuous research and development are going on to make the design portfolio of the company strong and well accepted in the market.

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E. Human Resources

It has been the policy of the company to higher people with high enthusiasm and zeal to work with commitment. The company is fortune enough to enjoy the relations of dedicated and hardworking employees. The management is striving hard to provide the congenial working environment at all levels. The company provides necessary training and development programs for improving skills of the employees wherever required. Regular meetings are arranged with the employees at all levels resulting into trust building, transparency and cordial relations.

F. Risk Management, Internal control and their adequacy

The Company has continued its efforts to align all its processes and controls with best practices. In order to strengthen the Internal Control Systems and Procedures, the effectiveness and adequacy of the same is continuously measured from time to time.

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

G. Forward Looking Statements

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

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

For, Ambition Mica Limited

Govindbhai Patel
Managing Director
DIN: 02927165

Place: Ahmedabad
Date: 29th May, 2018

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF AMBITION MICA LIMITED****Report on 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, 2018, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and profit/loss 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Responsibility of Management 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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. That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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;
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- d. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- e. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which could impact its financial position;
 - 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 has been no delay in transferring amounts, required to be transferred to the investor Education and Protection Fund.

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

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

**Place: Ahmedabad
Date: 29th May, 2018**

ANNEXURE-A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2018

To,
The Members of AMBITION MICA LIMITED

(1) In Respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the Information and explanations given to us, the fixed assets are verified in a phased manner by the management, during the year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of all immovable assets are held in the name of company.

(2) In Respect of Inventories

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

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

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

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

As per information and explanation given to us, Company has not given any loan or gurantees 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, Value added tax or Cess and any other statutory dues applicable to it, except for a professional tax amounting to Rs. 36,520/- and GST of Rs. 86,36,465/- 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 CST, VAT, Excise duty, Service tax, GST and TDS Payment. Company still have unpaid GST of Rs. 1,29,91,201 as on the date of Balance sheet.

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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)	55,24,979	2013-14	Deputy Commissioner of Commercial Tax(Appeal-2), Ahmedabad

(8) Repayment of Loans and Borrowings

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

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

According to the information and explanation given to us, the company has raised Rs. 12.60 crores by way of further public offer (including debt instruments) during the year under review and utilized for the purpose for which it was intended to be raised.

(10) Reporting of Fraud During the Year

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

(11) Managerial Remuneration

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

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

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

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

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

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

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

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

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

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

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

**Hitesh Gohel & Co.
Chartered Accountants**

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

**Place: Ahmedabad
Date: 29th May, 2018**

AMBITION MICA LIMITED

(8TH Annual Report 2017-2018)

ANNEXURE-B

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, 2018 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial 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, 2018, 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.

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

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

**Place: Ahmedabad
Date: 29th May, 2018**

AMBITION MICA LIMITED

(8TH Annual Report 2017-2018)

Balance Sheet of AMBITION MICA LTD. as at 31st March, 2018			
Particulars	Note No.	As at 31st March, 2018 (Amount in RS.)	As at 31st March, 2017 (Amount in RS.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	149,220,000	119,220,000
(b) Reserves and Surplus	3	134,229,445	25,982,268
(c) Money Received against Share warrant		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	116,113,067	32,575,004
(b) Deferred tax liabilities (Net)		19,891,632	17,980,114
(c) Other Long term liabilities	5	14,345,049	8,528,306
(d) Long term provisions	6	455,195	399,162
(4) Current Liabilities			
(a) Short-term borrowings	7	99,243,466	95,847,737
(b) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		81,332,328	62,164,338
- Total outstanding dues of creditors other than micro enterprises and small enterprises		239,421,992	140,711,014
(c) Other current liabilities	9	66,271,854	45,105,434
(d) Short-term provisions	10	5,630,282	6,234,582
Total		926,154,309	554,747,959
II. Assets			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		136,694,214	119,176,425
(ii) Intangible assets		102,000	153,000
(b) Non-current investments	12	115,000	10,115,000
(c) Long term loans and advances	13	6,947,769	5,353,422
(d) Other Non-Current Assets	14	27,305,453	12,230,301
(2) Current assets			
(a) Inventories	15	273,706,013	161,730,393
(b) Trade receivables	16	429,079,835	222,992,344
(c) Cash and cash equivalents	17	37,829,820	8,591,943
(d) Short-term loans and advances	18	14,374,206	14,405,131
Total		926,154,309	554,747,959
Significant Accounting Policies	1		
Notes on the Financial Statement	2 to 45		
For, Hitesh Gohel & Co.	For, Ambition Mica Ltd.		
Chartered Accountants			
[Hitesh R. Gohel] (Proprietor) M. No. 129427 Firm Reg. No. 129089W	[Govind Veljibhai Patel] (Managing Director) (DIN: 02927165)	[Ramesh Veljibhai Patel] (Whole-time Director) (DIN: 06393942)	
Place : Ahmedabad Date : 29/05/2018	[Bhavesh Jayantilal Patel] (Chief Financial Officer) (PAN: BETPP8829J)	[Gaurav P Jani] (Company Secretary) (M. No. 37832)	

AMBITION MICA LIMITED

(8TH Annual Report 2017-2018)

Statement of Profit and Loss of AMBITION MICA LTD. for the year ended 31 st March, 2018			
Particulars	Note No.	2017-2018 (Amount in RS.)	2016-2017 (Amount in RS.)
I. Revenue from operations	19	893,791,141	515,226,227
II. Other Income		678,979	199,574
III. Total Revenue (I +II)		894,470,120	515,425,801
IV. Expenses:			
Cost of materials consumed	20	478,004,077	355,487,404
Purchase of Trade Goods		251,980,532	400,498
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(29,680,648)	(4,276,501)
Employee benefit expense	22	12,681,221	10,882,701
Financial costs	23	21,757,397	17,467,281
Depreciation and amortization expense	11	6,355,203	5,592,523
Other expenses	24	126,867,952	96,465,165
Total Expenses		867,965,733	485,623,560
V. Profit before exceptional and extraordinary items and tax (III - IV)		26,504,387	29,802,241
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		26,504,387	29,802,241
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		26,504,387	29,802,241
X. Tax expense:			
(1) Current tax		5,667,009	7,455,099
(2) Deferred tax		1,911,518	2,701,826
XI. Profit(Loss) from the period from continuing operations (VII - VIII)		18,925,860	19,645,316
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		18,925,860	19,645,316
XVI. Earning per equity share:			
(1) Basic & diluted		1.46	1.65
Significant Accounting Policies	1		
Notes on the Financial Statement	2 to 45		
For, Hitesh Gohel & Co.	For, Ambition Mica Ltd.		
Chartered Accountants			
[Hitesh R. Gohel] (Proprietor) M. No. 129427 Firm Reg. No. 129089W	[Govind Veljibhai Patel] (Managing Director) (DIN: 02927165)	[Ramesh Veljibhai Patel] (Whole-time Director) (DIN: 06393942)	
Place : Ahmedabad Date : 29/05/2018	[Bhavesh Jayantilal Patel] (Chief Financial Officer) (PAN: BETPP8829J)	[Gaurav P Jani] (Company Secretary) (M. No. 37832)	

AMBITION MICA LIMITED

(8TH Annual Report 2017-2018)

CASH FLOW STATEMENT of AMBITION MICA LTD. for the year 2017 - 18				
PARTICULARS	2017 - 2018		2016 - 2017	
	(Amount in RS.)		(Amount in RS.)	
(A) Cash Flow From Operating Activities				
Profit before tax as per Statement of Profit & Loss		26,504,387		29,802,241
Adjustments for				
Depreciation and amortization expense	6,355,203		5,592,523	
Reversal of excess provision	(40,842)		557	
Interest and Finance cost	21,757,397		17,467,281	
Loss on Sale of Fixed Assets	-		-	
Dividend / Interest / Other Income	(678,979)	27,392,779	(199,574)	22,860,787
Operating Profit Before Working Capital Changes		53,897,166		52,663,028
Adjustment for Change In:				
Inventories	111,975,620)		(23,401,180)	
Receivable	(221,162,642)		(82,689,379)	
Loans & Advances	(1,563,422)		2,730,561	
Current liabilities & Provisions	138,911,488	(195,790,196)	61,834,175	(41,525,823)
Income Taxes Paid		(141,893,030)		11,137,205
		(264,634)		(157,099)
Net Cash Generated From Operations		(142,157,664)		10,980,106
(B) Cash flow from Investing activities				
Purchase Of Fixed Assets	(23,799,167)		(14,849,005)	
Proceeds From Sale Of Fixed Assets	-		-	
Purchase of Investments	-		(10,000,000)	
Proceeds from sale of Investments	10,050,000		-	
Dividend / Interest / Other Income	678,979		199,574	
Net Cash Generated From Investing Activities		(13,070,188)		(24,649,431)
(C) Cash Flow From Financing Activities				
Share Capital	30000000		-	
Security Premium	89289334		-	
Secured Loans	108,932,861		2,049,764	
Unsecured Loans	(21,999,069)		23,559,956	
Interest and Finance cost	(21,757,397)		(17,467,281)	
Net Cash Generated From Financing Activities		184,465,729		8,142,439
Net Increase In Cash & Cash Equivalents ((A)+(B)+(C))		29,237,876		(5,526,886)
Cash & Cash Equivalents At The Beginning Of The Period		8,591,943		14,118,829
Cash & Cash Equivalents At The End Of The Period		37,829,820		8,591,943

AMBITION MICA LIMITED

(8TH Annual Report 2017-2018)

Cash and cash equivalents :				
Particulars	2017 - 2018		2016 - 2017	
	(Amount in RS.)		(Amount in RS.)	
	Opening	Closing	Opening	Closing
Cash on hand	499,710	90,319	2,339,004	499,710
Balances with Scheduled Banks (including Margin Money Deposit)	8,092,233	37,739,501	11,779,825	8,092,233
TOTAL	8,591,943	37,829,820	14,118,829	8,591,943

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 Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.

As per our separate report of even date attached

For, Hitesh Gohel & Co.
Chartered Accountants

For and On behalf of Board Of Directors of AMBITION MICA LTD.

[Hitesh Rameshbhai Gohel]
Membership No. 129427
Firm Registration No. 12089W

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

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

Place: Ahmedabad
Date: 29/05/2018

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

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

AMBITION MICA LIMITED

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Note No. : 1

A. Significant Accounting Policies:

The Accounting policies set out below have been adopted in preparation and presentation of Financial statement and applied consistently to the period presented in this financial statement.

B. Disclosure of Accounting Policies

1. Basis of preparation:

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

2. Use of Estimates:

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition:

Revenue from Sales is recognized when practically all risks and rewards of ownership are transferred to the buyer and there is no effective control of the seller as the owner, this usually occurs upon dispatch of the goods. Gross sales shown in the Statement of Profit & Loss are inclusive of Excise duty but exclude discounts, CST, VAT and GST. Net Sales are shown after deducting Excise duty which is disclosed at appropriate places. Interest income is recognized on receipt basis, and not on a time proportion basis, taking into accounts the amount outstanding and rate applicable.

Other Operative Revenue and Other Income are except Dividend income, which is accounted on receipt basis, are accounted on accrual basis.

4. Fixed Assets:

i) Tangible Fixed Assets acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

ii) Intangible Fixed Asset is stated at cost of acquisition or development.

5. Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is

increased to its recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

6. Depreciation:

Depreciation on Fixed Asset is provided by Straight-line method in accordance with and at the rate prescribed in Schedule II of Companies Act, 2013. Depreciation in respect of addition to Asset has been charged on pro-rata basis with reference to the period of use of such assets. Intangible Assets are amortized on Straight-line method for 5 Years.

7. Investment:

Investments are classified as Long Term & Current Investments. Long Term Investments are valued at cost less provision for diminution other than temporary in value, if any. Current Investments, if any, are valued at lower of cost or fair value.

8. Cash Flow Statement:

Cash Flows statement is reported using Indirect Method; where by profit before tax is adjusted for the effects of transactions of a non-cash nature. The cash flow from regular revenue generating, financing and investing activities of the company is segregated.

9. Foreign Currency Translation:

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss.

10. Valuation of Inventories:

Raw Materials are valued at cost together with cost incurred to bring it to present location and condition, Stock in Process has been valued at cost of Materials and Labour charges together with relevant factory overheads and Finished Goods are valued at cost or Net realizable Value whichever is lower. There is no closing stock of Stores & Fuel.

11. Employee Benefit:

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

Company has both defined contribution and defined benefit plans as Long Term employee benefit plans. These plans are financed by the Company

Defined Contribution Plans covers the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

12. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per Share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

13. Taxation:

Income tax expense comprise of Current Tax and Deferred Tax Charge or Credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset and deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

14. Provisions/ Contingencies:

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements.

A contingent asset is neither recognized nor disclosed.

15. Borrowing Costs:

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of to get ready for its intended use. All other borrowing costs are charged to revenue under the head "Finance Cost" in the statement of Profit and loss for the period under review. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

16. Intangible Assets:

Intangible Assets: Intangible asset is acquired by payment and are disclosed at cost less amortization on a straight line basis over its estimated useful life.

AMBITION MICA LIMITED

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Notes Forming Parts of Financial Statement of AMBITION MICA LIMITED

NOTE NO : 2	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Share Capital :</u>				
Authorised : 1,60,00,000 Equity Shares of Rs. 10 each (Previous year 1,20,00,000 shares of Rs. 10/- each)	160,000,000		120,000,000	
		160,000,000		120,000,000
Issued ,Subscribed and Fully Paid up : 1,49,22,000 Equity Shares of Rs. 10/- each (Previous year 1,19,22,000 shares of Rs. 10/- each)	149,220,000		119,220,000	
		149,220,000		119,220,000

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	In numbers	31.03.2018 (Amount in Rs.)	In numbers	31.03.2017 (Amount in Rs.)
At the beginning of period	11,922,000	119,220,000	3,974,000	39,740,000
Issue of share capital by way of IPO	-	-	-	-
Issue of Bonus share capital	3,000,000	30,000,000	7948000	79,480,000
Outstanding at the end of period	14,922,000	149,220,000	11,922,000	119,220,000

2) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March, 2018 Number of shares held	As at 31 March, 2018 % holding in that class of shares	As at 31 March, 2017 Number of shares held	As at 31 March, 2017 % holding in that class of shares
Equity shares with voting rights				
Govind Veljibhai Patel	2,143,500	14.36%	2,143,500	17.98%
Ramesh Veljibhai Patel	1,987,470	13.32%	1,987,470	16.67%
Veljibhai Khetshibhai Patel	1,874,700	12.56%	1,874,700	15.72%
Prahalad Veljibhai Patel	2,059,830	13.80%	2,059,830	17.28%

NOTE NO : 3	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Reserves and Surplus :</u>				
<u>Securities Premium Reserve:</u>				
Balance Brought Forward From Previous Year	-		28498092	
Add: Addition During the year	96000000		-	
Less: Utilized for issue of Bonus Shares	-		(28,498,092)	
FPO Expense	(6,710,666)		-	
Balance Carried Forward to next Year	-	89289334	-	-
<u>Surplus as per statement of Profit & Loss:</u>				
Balance Brought Forward From Previous Year	25,982,268		57,390,733	
Add: Profit for the year	18,925,860		19,645,316	
Add/Less: Adjustment for:				
Deferred Tax Assets of previous year	-		(72,430)	

AMBITION MICA LIMITED

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Issue of Bonus Shares	-		(50,981,908)	
Provision for IT (FY 15-16)	-		557	
Sale of Shares of AMCO Bank	50,000		-	
Reversal of Deprecation Fund	22825		-	
Reversal of Mat Credit	-40,842		-	
Balance Carried Forward to next Year		44,940,111		25,982,268
		134,229,445		25,982,268

NOTE NO : 4	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Long-term borrowings :</u>				
A) Term Loan				
From Banks				
<u>(Secured, Considered good)</u> - (See Foot Note: 1)				
I. Axis Bank Ltd (TL A/c. No.601) (Principal repayment of Rs. 36,60,840.00 /- in period April-2018 to March-2019)	611220		-	
II. Axis Bank Ltd (TL A/c. No..627) (Principal repayment of Rs. 17,76,432.00 /- in period April-2018 to March-2019)	2024531		-	
III. Axis Bank Ltd (TL A/c. No..630) (Principal repayment of Rs. 68,71,188.00 /- in period April-2018 to March-2019)	9132867		-	
IV. HDFC Bank Ltd (Car Loan) (Principal repayment of Rs. 5,27,763.00 /- in period April-2018 to March-2019)	2264087		-	
V. HDFC Bank Ltd (Car Loan) (Principal repayment of Rs. 5,27,763.00 /- in period April-2018 to March-2019)	2264087		-	
VI. The AMCO Bank Ltd (TL A/c No..15)	-		2,381,237	
VII. The AMCO Bank Ltd (TL A/c No..16)	-		2,819,039	
		16,296,792		5,200,276
<u>(Unsecured, Considered good)</u>				
I. Deutsche Bank (Business Loan) (Principal repayment of Rs. 26,93,573.00 /- in period April-2017 to March-2018)	-		-	
II. HDFC Bank (Business Loan) (Principal repayment of Rs. 6,30,742.29 /- in period April-2018 to March-2019)	-		630,845	
III. Indusind Bank (Business Loan) (Principal repayment of Rs. 24,14,995 /- in period April-2018 to March-2019)	241,177		2453212	
IV. Kotak Mahindra Bank Ltd. (Business Loan) (Principal repayment of Rs. 27,06,511 /- in period April-2018 to March-2019)	-		2717916	
V. Kotak Mahindra Bank Ltd. (Business Loan) (Principal repayment of Rs.27,47,668 /- in period April-2018 to March-2019)	252,332			
VI. ICICI Bank Ltd. (Business Loan) (Principal repayment of Rs. 8,94,845 /- in period April-2018 to March-2019)	1,138,303		2023684	
		1,631,812		7,825,657
From Others				
<u>(Secured, Considered good)</u> - (See Foot Note: 2)				

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I. HDB Financial Services Ltd. (Office Loan) (Principal repayment of Rs. 3,94,201.00 /- in period April-2018 to March-2019)	303,114		730,032	
II. Capital First Ltd. (Business Loan) (Principal repayment of Rs. 13,91,035.00 /- in period April-2018 to March-2019)	31,537,200		-	
III. DHFL (Business Loan) (Principal repayment of Rs.41,07,771.00 /- in period April-2018 to March-2019)	58,091,205		-	
IV. DHFL (Office Loan) (Principal repayment of Rs. 1,51,696.00 /- in period April-2018 to March-2019)	5,239,129	95,170,648	-	730,032
<u>(Unsecured, Considered good)</u> - Business Loans				
II. Bajaj Finserv Ltd. (Principal repayment of Rs. 12,34,326.00 /- in period April-2018 to March-2019)	-		1239180	
III. Capital First Ltd. (Principal repayment of Rs. 29,71,408 /- in period April-2018 to March-2019)	191,224		3233978	
IV. Edelweiss Retail Finance Ltd. (Principal repayment of Rs. 15,61,218 /- in period April-2018 to March-2019)	102,282		1685205	
V. Fullerton India CRED (Principal repayment of Rs. 35,45,283 /- in period April-2018 to March-2019)	856,458		1,716,734	
VI. Megma Finacorp Ltd. (Principal repayment of Rs. 26,97,183 /- in period April-2018 to March-2019)	159,512		2924489	
VII. Religare Finvest Ltd. (Principal repayment of Rs. 10,46,984 /- in period April-2018 to March-2019)	68,744		1110624	
VIII. Aditya Birla Finance (Principal repayment of Rs. 12,99,762.00 /- in period April-2018 to March-2019)	1,635,595		2996254	
IX. DHFL (Principal repayment of Rs. 12,77,408.00 /- in period April-2018 to March-2019)	-		1409922	
X. Tata Capital (Principal repayment of Rs. 24,45,672.00 /- in period April-2018 to March-2019)	-		2502653	
		3,013,815		18,819,039
		116,113,067		32,575,004

Foot Notes:

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

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

Note No. 2 Such Office Loan is secured by way of hypothecation of Office Premises situated at 10/GF, Raghav Residency, Opp. Naroda GEB, Dahegam Road, Naroda, Ahmedabad - 382330, Gujarat.

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/Book Debts/Receivables, Stores and Other Current Assets (Both Present & Future).

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NOTE NO : 5	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Other Long-term Liability:				
Trade Payable:				
a) For Expenses	36,750		227,525	
b) For Fixed Assets	259,618		860,085	
c) For Indigenous Goods	14,048,681	14,345,049	7,047,808	8,135,418
Advance from Customer		-		100000
Remuneration to Director payable		-		292888
		14,345,049		8,528,306

NOTE NO : 6	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Long Term Provisions:				
Provision for Employee Benefits,				
a) For Gratuity Fund	455,195		363,162	
b) For Audit Fees	-		36000	
		455,195		399,162

NOTE NO : 7	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	Amount (Amount in Rs.)	31.03.2017 (Amount in Rs.)
Short-term borrowings :				
Loan Repayable on Demand:				
From Banks				
(Secured, Considered good)				
The AMCO Bank Ltd (C.C.)	-		95,847,737	
Axis Bank Ltd (C.C.)	99,375,177		-	
HDFC Bank Ltd (C.C.)	-131,711		-	
(See Foot Note:3)		99,243,466		95,847,737

NOTE NO : 8	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Trade Payables:				
a) For Expenses:	25,118,191		22,408,552	
b) For Fixed Assets:	1,317,327		1,249,926	
c) For Indigenous Goods:	294,318,802		179,216,874	
	320,754,320		202,875,352	
- Total outstanding dues of micro enterprises and small enterprises		81,332,328		62,164,338
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		239,421,992		140,711,014
		320,754,320		202,875,352

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NOTE NO : 9	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Other Current Liabilities:</u>				
a) Current Maturity of Long Term Debt		46,964,391		27,580,270
b) Other Payables				
Advances From Customer	2,040,937		11,591,475	
Duties & Taxes	12,671,673		2,087,542	
Remuneration to Director	2,400,000		3,197,600	
Interest On CC	786,439		-	
Employee Benefits Payable	1,408,413		648,547	
		19,307,462		17,525,164
		66,271,854		45,105,434

NOTE NO : 10	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Short Term Provisions:</u>				
a) Provision for Income Tax	5,504,282		6,189,582	
b) Provision for Audit Fees	126,000		45,000	
c) Provision for Employee Benefits	-		-	
d) Provision for Labour Charges	-		-	
		5,630,282		6,234,582

NOTE NO : 11	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Fixed Assets:</u>				
(Refer Sch. No. 1)				
A) Tangible Assets				
Opening Gross Block	145,402,314		130,553,309	
Add: Addition during the year	23,799,167		14,849,005	
Less: Disposals	-		-	
Closing Gross Block		169,201,481		145,402,314
Opening Depreciation	26,225,889		20,684,366	
Add: Depreciation for the year	6,304,203		5,541,523	
Less: Disposal	22825		-	
Total Depreciation at year end		32,507,267		26,225,889
Net Carrying Value		136,694,214		119,176,425
B) Intangible Assets				
Opening Gross Block	153,000		204,000	
Add: Addition during the year	-		-	
Less: Disposals	-		-	
Closing Gross Block		153,000		204,000
Less: Amortization During the year		51,000		51,000
Net Carrying Value		102,000		153,000
		136,796,214		119,329,425

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NOTE NO : 12	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Non-Current Investments:</u>				
i) Investment in Equity Instrument, - Bank Of Baroda Mutual Fund	100,000		100,000	
- Velsons Laminate Pvt. Ltd. (Associate Entity)	-	100,000	10000000	10,100,000
(At cost)				
ii) Investment in Government Security, - National Saving Certificate with VAT Department		15,000		15,000
		115,000		10,115,000

NOTE NO : 13	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Long Term Loans and Advances:</u>				
a) Security Deposit (Secured, Considered good)				
Uttar Gujarat Vij Company Limited Deposits (For Electricity)	1,525,864		1,538,440	
Deposit with Bombay Stock Exchange (For Listing of Equity Shares)	1,689,600		429,600	
FDR with AMCO Bank (For Letter Of Credit)	-		-	
Deposit to Prohibition Department (For Methanol use & Stock Keeping)	50,000	3,265,464	50,000	2,018,040
b) Other Loans & Advances (Secured, Considered good)				
MAT Credit Receivable		2,956,543		3,309,379
(Unsecured, Considered good)		725,762		26,003
Advances to Supplier		6,947,769		5,353,422

NOTE NO : 14	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Other Non-Current Asset:</u>				
a) Long Term Trade Receivable (Unsecured, Considered good)	27,305,453		12,230,301	
		27,305,453		12,230,301

NOTE NO : 15	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Inventories:</u>				
(As Taken, Valued and Certified by Director)				
a) Raw Material (Valued at Cost Price)	220,072,377		137,777,405	
b) Work-In-Process	7,824,849		2,699,000	
c) Finished Goods (Valued at Cost Price or NRV which ever is Lower)	45,808,787		21,253,988	
		273,706,013		161,730,393

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NOTE NO : 16	Amount (in Rs.)	31.03.2018 (in Rs.)	Amount (in Rs.)	31.03.2017 (in Rs.)
Trade Receivables: (Unsecured, Considered good)				
i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment,	85,369,702		38,850,073	
Less: Provision for Doubtful Receivables	-	85,369,702	-	38,850,073
ii) Other Receivables	343,710,133		184,142,271	
Less: Provision for Doubtful Receivables	-	343,710,133	-	184,142,271
		429,079,835		222,992,344

NOTE NO : 17	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Cash and Cash Equivalents:				
(a) Balances with banks				
In Fixed Deposit : Bank of Baroda	-		102497	
In Fixed Deposit : HDFC Bank	1,546,486		-	
In Fixed Deposit : The AMCO Bank	101,459	1,647,945	108509	211006
On current Account : Bank of Baroda	36,039,316		7,703,647	
On current Account : Axis Bank	1,220		-	
On current Account : AMCO Bank	-		1,666	
On current Account : HDFC Bank	-		885	
On current Account : Indusind Bank	51,020	36,091,556	175,030	7,881,227
(b) Cash on hand		90,319		499,710
		37,829,820		8,591,943

NOTE NO : 18	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Short-term loans and advances :				
a) Other Loans & Advances, (Secured, Considered good)				
Balance with Government Authorities,				
-Cenvat/GST Credit	9,343,815		537,220	
-License Receivable	145,736		27,080	
-Advance Income Tax	2,000,000		3,900,000	
-Export Incentive Recievable	113,104		286,358	
-Tax Deducted at Source	16,580	11,619,235	19,107	4,769,765
(Unsecured, Considered good)				
-Prepaid Expenses	648,308		553,176	
-Loan to Staff	426,947		94,447	
-Advances to Supplier	1,622,896		8,930,027	
-Others	56,820	2,754,971	57,716	9,635,366
		14,374,206		14,405,131

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NOTE NO : 19	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>I) Revenue from Operation:</u>				
<u>A) Sales of Products:</u>				
Domestic Turnover (Inclusive Excise)	908,296,009		558,313,596	
Export Turnover	697,451		17,694,294	
Less: Excise Duty Recovered on Sales	15,222,693		61,665,876	
Turnover from Sale of Product (Net of Excise)	893,770,767		514,342,014	
-				
<u>B) Other Operating Revenue:</u>				
Export Incentive	20,374		250,046	
	-		634,167	
License Due Income		893,791,141		515,226,227
<u>II) Other Income:</u>				
Dividend Income	6,000		6,000	
Foreign Exchange Fluctuation	229,517		-	
Interest Income (Others)	-		-	
Interest On FDR	69,240		71,021	
Kasar Vata	267,482		-	
Interest On UGVCL Deposit	106,740	678,979	122,553	199,574
		894,470,120		515,425,801

Details of Product sold	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>A) Sales of Goods Manufactured</u>				
Decorative Laminate Sheet		608,831,965		503,007,619
<u>B) Trading Sales</u>				
Decorative Laminate Sheet	26,789,149		1,540,500	
Kraft Paper	24,478,475		3,755,072	
Base Paper	96,114,967		178,629	
Tissue Paper	1,272,600		-	
Aluminium Foil	1,717,102		-	
Digital Paper	3,955,970		-	
Bopp Film	939,985		-	
Padding Paper	88,870		-	
Self Adhesive Film	872,148		261,827	
Formaldehyde	17,826,990		-	
Melamine	31,340,600		3,789,000	
Phenol	78,650,096		-	
Solvent Black	1,350		-	
Resin	849,500		1,624,367	
TG Urea	-		185,000	
Alton	41,000		-	
		284,938,802		11,334,395
		893,770,767		514,342,014

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NOTE NO : 20	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
<u>Cost of Material Consumed:</u>				
-				
Opening Stock of Raw Material		137,777,405		118,652,726
Add : Purchases				
(Net of Excise, Discount Rate Diff.)	804,159,408		372,608,649	
Paper Printing Expense	1,440,814		883,325	
Freight, Insurance, Agency and C & F Charge	5,389,959		3,113,953	
C.V.D., Other Duty & License Use	1,289,400		2,011,143	
		812,279,581		378,617,070
Less : Purchase of traded goods			4004987	
	251,980,532			
Closing Stock of Raw Material	220,072,377	472,052,909	137,777,405	141,782,392
		478,004,077		355,487,404

NOTE NO : 21	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Changes in Inventories of Finished Goods, Work-In-Process and Stock-In-Trade:				
<u>Opening Stock:</u>				
Finished Goods	21,253,988		16,928,887	
Stock-In-Process	2,699,000		2,747,600	
Stock-In-Trade	-		-	
		23,952,988		19,676,487
<u>Closing Stock:</u>				
Finished Goods	45,808,787		21,253,988	
Stock-In-Process	7,824,849		2,699,000	
Stock-In-Trade	-		-	
		53,633,636		23,952,988
Increase/Decrease in Stock of Finished Goods and Stock-In-Process		(29,680,648)		(4,276,501)

NOTE NO : 22	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Employee Benefit Expenses:				
Wages to Factory Workers	8,421,240		6,961,747	
Remuneration to Directors	2,400,000		3,600,000	
Bonus Expense	1290322		-	
Contribution to PF	227,186		221,278	
Gratuity Expense	92,033		82476	
Leave Encashment Expense	-		-	
Telephone Allowance	73018		-	
Staff Welfare Expense	170,122		13000	
Staff Medical Expense	7,300		4,200	
		12,681,221		10,882,701

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NOTE NO : 23	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Financial Costs:				
A) Interest Expenses:				
Interest On Cash Credit	9,635,521		10,050,220	
Interest On Loan	9,740,352	19,375,873	5,165,985	15,216,205
B) Other Borrowing Cost:				
Bank Charges	157,616		119,641	
Inspection Charges	5,000		40,330	
Letter of Credit Charges	151,531		21,371	
Loan Processing Fees	2,067,377	2,381,524	2,069,734	2,251,076
		21,757,397		17,467,281

NOTE NO : 24	(Amount in Rs.)	31.03.2018 (Amount in Rs.)	(Amount in Rs.)	31.03.2017 (Amount in Rs.)
Other Expenses:				
-				
Consumption of Stores & Spares Parts		13,449,988		10,618,309
Power & Fuel		43,183,222		40,830,867
Rent		1,140,821		1,281,895
Insurance Expense		1,249,040		716,614
Repair & Maintenance Expense (Machine)		1486649		-
Miscellaneous Expenses:				
Advertisement Expense	505,000		592,000	
Annual Listing Fees	249,672		90,287	
Audit Fees	50,000		50,000	
Clearing & Forwarding Charges(Export)	-168,778		84,833	
Commission	100,237		-	
Computer Expense	11,430		92,270	
Computer Software Expense	10,800		8,944	
Consultancy Charges	755,543		184,196	
Donation	122,000		66,000	
Export Agency & Freight Charges	51,437		1,060,694	
Export Incentive Income Reversed	67,500		-	
Electricity Expense(office)	20,667		-	
Exchange Rate Fluctuation	-		28,462	
Excise Duty & Service Tax Expense	1,545,654		2,113,152	
Exhibition Expenses	1,213,200		-	
Factory Expense	709,830		40,629	
Freight on Sales	447,200		-	
GPCB Expense	34,047		320,135	
Income Tax Expenses	300,712		-	
Interest on ST/Excise/Tds/Vat/Cst	972,950		424,407	
ISI Expense	173,367		347,694	
Kasar & Vatav Expense	-		105,376	
Lab Testing Charges	-		-	
Labour Charges	39,135,126		13,015,712	
Legal & Professional Charges	1,351,827		1,044,000	
Loss on Sale of Fixed Assets	-		-	

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Loading and Unloading Expense	13,090		-	
Membership Fees	7,188		34,901	
Municipal Expenses	19,528		2,000	
Office Expense	109,145		69,917	
Penalty on Excise Duty & Service Tax	236,594		276,170	
Penalty on TDS	-		2,562	
Postage & Courier Charges	231,197		444,824	
Professional Tax (Company)	2,000		4,432	
Repair & Maintenance Expense	-		481,830	
ROC Charges	306,800		1,000	
Sales Promotion Expenses	14,284,389		20,399,036	
Security Expense	667,080		624,562	
Sitting Fees	-		32,000	
Stamp Duty Charges	1,925,059		39,753	
Stationery & Printing Expenses	315,010		232,941	
TDS Expense	10,185		-	
Telephone/Mobile/Internet Expense	150,155		160,000	
Trade Mark Expenses	-		18,780	
Travelling Expenses	421,392		523,981	
		66,358,232		43,017,480
		126,867,952		96,465,165

25. The **Previous Year's figure** have been regrouped, reworked, rearranged, and reclassified whenever necessary to make them comparable with current year figures.
26. Capital commitments and contingent liabilities:
- Commitments: Nil
 - Contingent Liabilities:
 - Claim against the Company not acknowledged as debts:
Disputed Central Sales Tax Demand Matter under Appeal Rs.55,24,979/-
 - Outstanding Letter of Credit: 95.56 Lacs (Previous Year Rs. Nil)
27. Company has acquired 100% share capital of **M/s Velsons Laminate Private Limited**, CIN No. U21097GJ2013PTC076876, as on 01st April, 2016 by way of cash consideration of Rs. 1,00,00,000/- and the Board resolution for the same is passed as on 14th March, 2016. Further, as on 26th October, 2016, Velsons Laminate Private Limited (hereinafter called as "Associate") issued new share capital and due to which Company's holding fall from 100% to 35.29%. Company sold whole of the investment in Velsons Laminate Private limited on 25th September, 2017.
28. 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.
29. **Raw material consumed** is exclusive of a) Excise Duty on Input under CENVAT Scheme b) Service Tax Input Credit c) VAT Input Credit under state laws d) GST Under Goods & Service Tax Act, wherever applicable
30. Cash and cash equivalents comprise cash ,cash deposited with banks and fixed deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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31.	Auditors Remuneration	F.Y. 2017 - 2018 (Amount in Rs.)	F.Y. 2016 - 2017 (Amount in Rs.)
	- For Audit Fees	50,000	50,000

32. Earnings Per Share

Particulars	2017-2018 (Amount in Rs.)	2016-2017 (Amount in Rs.)
Net Profit as per Profit & Loss A/C	18,925,860	19,645,316
Weighted Average number of Equity Shares	12,922,000	11,922,000
Nominal value of Shares	10	10
Basic and Diluted EPS	1.46	1.65

33. 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. 2017-2018 (Amount in Rs.)	F.Y. 2016-2017 (Amount in Rs.)
Employers Contribution to PF	227,186	221,278

- 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. The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- iv. The above details are certified by the actuary.
- v. **Actuarial Assumption for Gratuity:**

No. of Members	35
Total Monthly Salary (On which encashment of Gratuity is based)	270,675 (Amount in Rs.)
Weighted Average Age (Based on Accrued Gratuity)	35.75 (In Year)
Average Past Services	3.20 (In Year)
Average Salary	7,734 (Amount in Rs.)

Financial Assumptions:	
Discount Rate	7.70 (In %)
Salary Escalation Rate	7.00 (In %)
Demographic Assumptions:	
Retirement Age	58 (In Year)
Withdrawal Rate for Younger / Older Ages	5.00/1.00 (In %)

34. Particulars of Power and Fuel Cost

Particulars	F.Y. 2017 - 2018 (Amount in Rs.)	F.Y. 2016 - 2017 (Amount in Rs.)
Electricity	10,086,659	10,933,151
	(13,32,012 Units)	(14,68,596 Units)
Fire Wood	32,738,516	29,539,875
	(91,93,959 Kgs)	(81,84,288 Kgs)
Lignite	-	293,549
	(0 Kgs)	(17,470 Kgs)

35. The Deferred tax Assets/Liabilities

Particulars	F.Y. 2017-2018 (Amount in Rs.)	F.Y. 2016-2017 (Amount in Rs.)
Deferred Tax Liability		
Difference of Depreciation	1,898,302	2,712,894
Difference due to Section 35D of Income Tax Act, 1961	38,573	33,063
Deferred Tax Asset		
-Difference due to Section 43B of Income Tax Act, 1961	25,357	27269
Net Deferred Tax Liability	1,911,518	2,718,688

36. Disclosure regarding Earning and Expenditure in Foreign Currency.

Particulars	F.Y. 2017-2018 (Amount in Rs.)	F.Y. 2016-2017 (Amount in Rs.)
Expenditure in Foreign Currency:		
- CIF Value of Import of Raw Material	16,217,958	12,004,926
- CIF Value of Import of Capital Goods	-	8,713,080
- Travelling expenses	-	395,951
Earning in Foreign Currency:		
- FOB Value of Export of Finished Goods	697,451	19,157,819

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

Particulars	F.Y. 2017-2018	F.Y. 2016-2017
Consumption of Raw Material:		
Imported	18,034,331	9,977,406
%	3.77	2.81
Indigenous	459,969,746	345,509,999
%	96.23	97.19
Consumption of Stores & Spares:		
Imported	-	-
%	-	-
Indigenous	13,449,988	10,618,309
%	100	100

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38. Inventories are as taken, valued and certified by the management.
39. Tax expenses comprise of income tax and deferred tax including applicable surcharge and cess. Income taxes are 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, after considering tax allowances and exemptions.
40. Provisions are made for present obligation arising as a result of past events. Contingent Liabilities are not provided for but disclosed by way of Notes on Accounts. Contingent Assets are neither accounted for nor disclosed by way of Notes on Accounts.
41. 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. 2017-2018	F.Y. 2016-2017
The Principal Amount	81,332,328	62,164,338
Interest paid under MSMD Act, 2006	-	-
Interest due (Other than 23.3 (b))	-	-
Interest accrued and unpaid	-	-
Interest due and payable till actual payment	-	-

42. MAT (Minimum Alternate Tax) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period. Provision for deferred tax or credit for release thereof is accounted for as ascertained in accordance with principles stated hereinabove.
43. 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.
44. Generic Name Of Principle Product Of The Company:-
"Decorative Laminated Sheet"

Note No. 45- Related Party Transaction

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1.	Significant influence	Anand Timber Mart
	Significant influence	Velsons Laminate Pvt. Ltd.
	Significant influence	Velsons Resin Pvt. Ltd.
2.	Key Management Personnel	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 Management and relied up on by the Auditor.

Sr. No.	Nature of Transaction	Associates Companies/ Enterprise		Key Management Personnel & Relatives of Such Personnel	
		2017-18 (Amount in Rs.)	2016-17 (Amount in Rs.)	2017-18 (Amount in Rs.)	2016-17 (Amount in Rs.)
(A)	Volume of Transactions				
1	<u>Sales of Goods</u>				
	Anand Timber Mart	101,554,232	88,069,569	--	--
	Velsons Laminate Pvt. Ltd.	145,700,554	-	--	--
	Velsons Resin Pvt. Ltd.	134,762,038	3585851	--	--
2	<u>Purchase of Raw Material, Stores and Power & Fuel</u>				
	Velsons Laminate Pvt. Ltd.	250,132,179	4,083,206	--	--
	Velsons Resin Pvt. Ltd.	175,711,927	60,093,780	--	--
	Anand Timber Mart	22,626,684	-		
3	<u>Remuneration to KMP</u>				
	Bhavesk Jayantilal Patel	--	--	960,000	960,000
	Gaurav Puskarbhai Jani	--	--	201,600	168,000
	Govindbhai Veljibhai Patel	--	--	1,200,000	1,800,000
	Rameshbhai Veljibhai Patel	--	--	1,200,000	1,800,000
4	<u>Rent Expense</u>				
	Monghiben Veljibhai Patel	--	--	672,000	600,000
5	<u>Equity Contribution</u>				
	Prahaladbhai Veljibhai Patel	--	--	20,598,300	20,598,300

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	Govindbhai Veljibhai Patel	--	--	21,435,000	21,435,000
	Kinjalben Prahladbhai Patel	--	--	1,200,000	1,200,000
	Monghiben Veljibhai Patel	--	--	2,745,000	2,745,000
	Pareshaben Govindbhai Patel	--	--	1,200,000	1,200,000
	Rameshbhai Veljibhai Patel	--	--	19,874,700	19,874,700
	Rekhaben Rameshbhai Patel	--	--	1,200,000	1,200,000
	Veljibhai Khetshibhai Patel	--	--	18,747,000	18,747,000

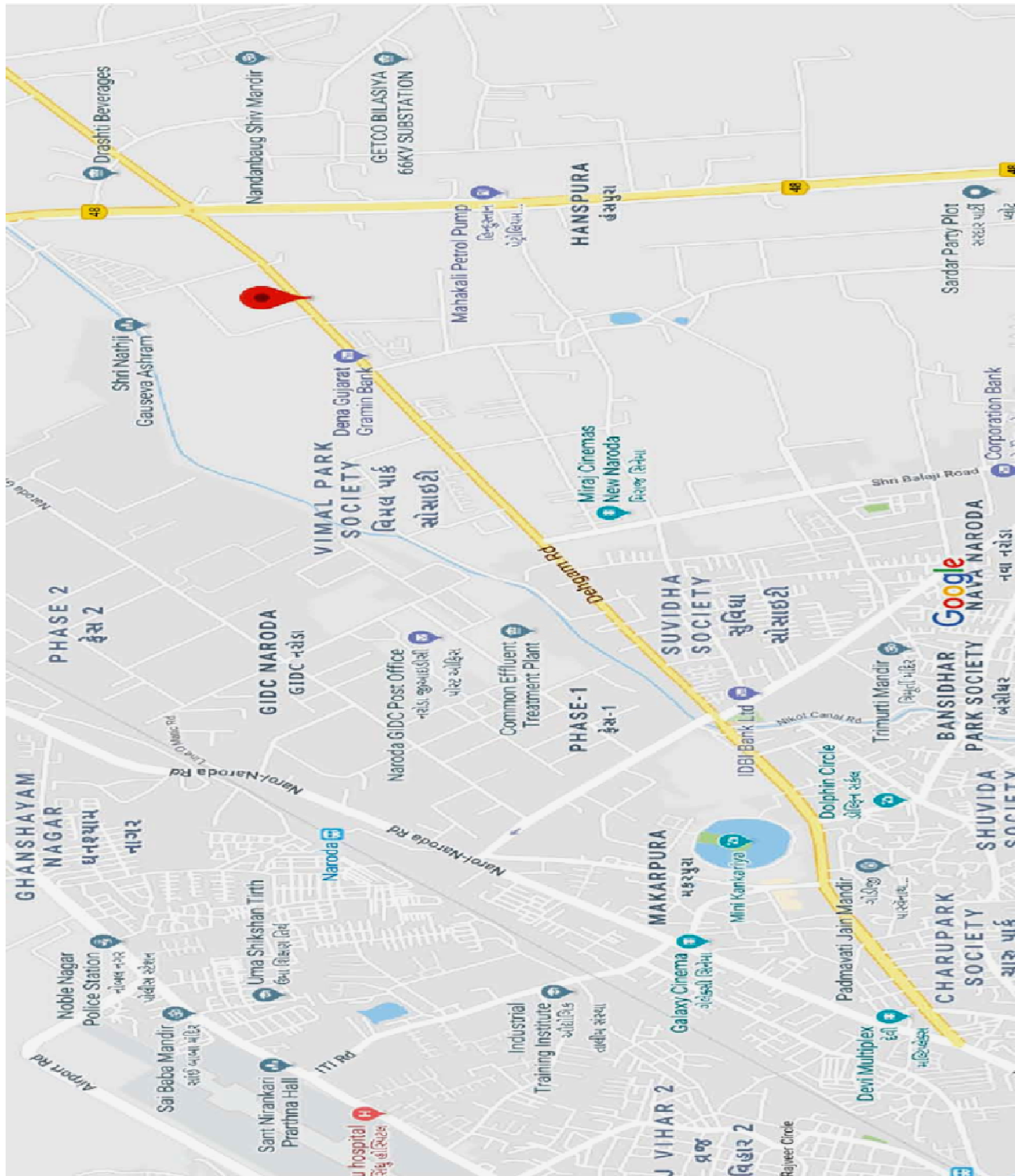
Sr. No.	Nature of Transaction	Associates Companies/ Enterprise		Key Management Personnel & Relatives of Such Personnel	
		2017-18 (Amount in Rs.)	2016-17 (Amount in Rs.)	2017-18 (Amount in Rs.)	2016-17 (Amount in Rs.)
6	<u>Current Assets</u>				
a.	Trade Receivables:				
	Velsons Laminate Pvt. Ltd.	17,786,389	11,540,572	--	--
	Velsons Resin Pvt. Ltd.	92,873,644	-	--	--
	Anand Timber Mart	34,877,972	8,456,231	--	--
b.	Advance to Trade Payable:				
	Velsons Laminate Pvt. Ltd.	-	4,373,794	--	--
7	<u>Current Liability</u>				
a.	Advance From Trade Receivables:				
	Anand Timber Mart	--	-	--	--
b.	Trade payable:				
	Velsons Resin Pvt. Ltd.	-	40461553	--	--
	Velsons Laminate Pvt. Ltd.	52,374,701	--	--	--
c.	Unpaid Remuneration:				
	Govindbhai Veljibhai Patel	--	--	1,200,000	1,598,800
	Bhavesh Jayantilal Patel	--	--	78,000	78,000
	Gaurav Pushkarbhai Jani	--	--	16,600	13,800
	Rameshbhai Veljibhai Patel	--	--	1,200,000	1,598,800
8	<u>Non-current Liability</u>				
a.	Unpaid Remuneration:				
	Govindbhai Veljibhai Patel	--	--	--	146444
	Rameshbhai Veljibhai Patel	--	--	--	146444
As per our Report of even date					
Significant Accounting Policies: Note No.		1			
Notes On Financial Statements: Note No.		2 to 45			
For, Hitesh Gohel & Co.		For and On behalf of Board Of Directors of			
Chartered Accountants		AMBITION MICA LTD.			
[Hitesh Rameshbhai Gohel]		[Govind Veljibhai Patel]		[Ramesh Veljibhai Patel]	
Membership No. 129427		(Managing Director)		(Whole Time Director)	
Firm Registration No. 12089W		(DIN: 02927165)		(DIN: 06393942)	
Place: Ahmedabad		[Bhavesh Jayantilal Patel]		[Gaurav P. Jani]	
Date: 29/05/2018		(Chief Financial Officer)		(Company Secretary)	
		(PAN: BETPP8829J)		(M. No. 37832)	

AMBITION MICA LIMITED

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Schedule No. 1: Fixed Assets (Reference to Note No. 11)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 31.03.2018	NET BLOCK AS ON 31.03.2017
	BALANCE AS ON 01.04.2017	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2018	BALANCE AS ON 01.04.2017	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2018		
Tangible Assets										
1)Computer	174750.00	63010.00	-	237760.00	123822.00	77709.00	-	201531.00	36229.00	50928.00
2)Factory Building	19149938.00	177974.00	-	19327912.00	3443782.00	604713.00	-	4048495.00	15279417.00	15706156.00
3)Furniture & Fixture	603879.00	281700.00	-	885579.00	300291.00	83045.00	-	383336.00	502243.00	303588.00
4)Vehicles	4375560.00	6938274.00	-	11313834.00	2273859.00	925505.00	-	3199364.00	8114470.00	2101701.00
5)Office Premise	2474470.00	7015400.00	-	9489870.00	164075.00	39097.00	-	203172.00	9286698.00	2310395.00
6)Office Equipment	64297.00	137150.00	-	201447.00	87122.00	4284.00	22825.00	68581.00	132866.00	-22825.00
7)Plant & Machinery	118559420.00	9185659.00	-	127745079.00	19832938.00	4569850.00	-	24402788.00	103342291.00	98726482.00
Total	145402314.00	23799167.00	-	169201481.00	26225889.00	6304203.00	22825.00	32507267.00	136694214.00	119176425.00
PREVIOUS YEAR	130553309.00	14849005.00	-	145402314.00	20684366.00	5541523.00	-	26225889.00	--	119176425.00
PARTICULARS	BALANCE AS ON 01.04.2016	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2017	BALANCE AS ON 01.04.2016	WRITTEN OFF DURING THE YEAR		BALANCE AS ON 31.03.2017	NET BLOCK AS ON 31.03.2017	NET BLOCK AS ON 31.03.2016
Intangible Assets										
1)Computer Software	153000.00	-	-	153000.00	-	51000.00		51000.00	102000.00	153000.00
Total	153000.00	-	-	153000.00	-	51000.00		51000.00	102000.00	153000.00
PREVIOUS YEAR	204000.00	-	-	204000.00	-	51000.00		51000.00	--	153000.00
Total Fixed Assets	145555314.00	23799167.00	-	169354481.00	26225889.00	6355203.00	22825.00	32558267.00	136796214.00	119329425.00

Route Map to the Venue of AGM



AMBITION MICA LIMITED

Registered Office: Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad - 382330

[CIN: L25202GJ2010PLC059931]

PROXY FORM

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

Name of the Member(s): _____

Registered Address : _____

E-Mail ID : _____

Folio No. / Client ID : _____

DP ID : _____

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

Mr/Mrs/Ms _____ residing at _____

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

_____ residing at _____ E-Mail ID:

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

_____ E-Mail ID: _____

whose signatures are appended below, as my/our proxy to attend and vote (on a poll) for me/our behalf at the 8th Annual General Meeting of the Company, to be held on Monday the 06th day of August, 2018 at 10.00 a.m. at **615-619, 6th Floor, Shivam Arcade, Nr. Satva Galaxy, Hanspura, Dehgam Road, Naroda, Ahmedabad - 382330** and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolutions	Vote (Optional see Note 3)*	
		For	Against
	ORDINARY BUSINESS		
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors' and Auditors' thereon.		
2	Re-appointment of Mr. Rameshkumar Patel who retires by rotation.		
3	Appointment of Auditors and fixing their remuneration.		

Signed this _____ day of _____ 2018

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 8th 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.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda,
Ahmedabad - 382330**
[CIN: L25202GJ2010PLC059931]

8TH ANNUAL GENERAL MEETING – MONDAY, 06TH AUGUST, 2018 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 8th Annual General Meeting held on Monday the 06th day of August, 2018 at 10.00 a.m. at **615-619, 6th Floor, Shivam Arcade, Nr. Satva Galaxy, Hanspura, Dehgam Road, Naroda, Ahmedabad - 382330.**

Member's/Proxy's Signature

Notes:

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



Ambition
Mica Limited

Regd. Office:

10, Raghav Residency,
Opp. Naroda G.E.B., Dahegam Road,
Naroda, Ahmedabad-382330
Email: investor@ambitionmica.com
CIN: L25202GJ2010PLC059931

Factory:

Unit: 1

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

Unit: 2

Survey No.560,56,1,562,
Dahegam-Kapadvanj Road,
Village: Chiskari-382305
Ta. Dahegam, Dist. Gandhinagar

www.ambitionmica.com