

# **AMBITION MICA LIMITED**

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

**2014 - 2015**

## CORPORATE INFORMATION

<b>Board of Director</b>	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
<b>Chief Financial Officer</b>	Mr. Bhaveshkumar Patel	
<b>Company Secretary and Compliance officer</b>	Mr. Gaurav Jani	
<b>Auditors</b>	M/s Hitesh Gohel & Co., Chartered Accountants 405/ Amulya Complex, B/h Rudra Complex, Ambawadi, Ahmedabad-380006	
<b>Bankers</b>	The Ahmedabad Mercantile Cooperative Bank Ltd  Bank of Baroda	
<b>Registrar and Share Transfer Agent</b>	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramgudam Plot nos. 17-24, Hyderabad - 500032	
<b>Registered Office</b>	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad-382330 Tel: 079 - 65417241 Email: <a href="mailto:investor@ambitionmica.com">investor@ambitionmica.com</a> Website: <a href="http://www.ambitionmica.com">www.ambitionmica.com</a> CIN: U25202GJ2010PLC059931	
<b>Factory</b>	Plot No. 309, Vehlal Road, Zak, Ta. Dahegam Dist. Gandhinagar	

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## NOTICE

**NOTICE** is hereby given that the 5<sup>th</sup> Annual General Meeting of the Members of the Ambition Mica Limited will be held on Tuesday, 22<sup>nd</sup> September, 2015 at 11.00 a.m. at the registered office of the company at Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad-382330, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the profit and loss account of the company for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To consider re-appointment of Mr. Govindbhai Patel 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 25<sup>th</sup> 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 6<sup>th</sup> 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.”

### SPECIAL BUSINESS

4. To Consider and if thought fit, to pass with or without modification the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 (VII) of the Listing Agreement and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) to authorize the Management of the Company to carry out transaction(s) in its ordinary course of business for the sale of Laminates, Door Sking and other products of the company to M/s. Anand Timber Mart from time to time at a price to be agreed between the Company and M/s. Anand Timber Mart.

**RESOLVED FURTHER THAT** the existing contract between M/s. Anand Timber Mart and the company be terminated with effect from October 1, 2015 and new agreement for a period of 5 years be executed on such terms and conditions as may be deemed expedient by the Board of Directors.

**RESOLVED FURTHER THAT** the Board, Audit Committee and the Management of the Company be and is hereby authorized as may be appropriate or relevant to implement and to give effect to this resolution, to take all steps whatsoever and to do all such acts, deeds, matters and things as each of them may consider necessary, relevant, usual, customary and/or expedient for giving effect to this

resolution including finalizing the ancillary and incidental terms in relation to each transaction and to sign deeds, applications, documents and writings in relation thereto.

5. To Consider and if thought fit, to pass with or without modification the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 (VII) of the Listing Agreement and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) to authorize the Management of the Company to carry out transaction(s) in its ordinary course of business for the purchase of resin and allied chemical products from M/s. Velson Resin Private Limited at a price to be agreed between the Company and M/s. Velson Resin Private Limited.

**RESOLVED FURTHER THAT** a contract between M/s. Velson Resin Private Limited and the company be executed with effect from October 1, 2015 for a period of 5 years on such terms and conditions as may be deemed expedient by the Board of Directors.

**RESOLVED FURTHER THAT** the Board, Audit Committee and the Management of the Company be and is hereby authorized as may be appropriate or relevant to implement and to give effect to this resolution, to take all steps whatsoever and to do all such acts, deeds, matters and things as each of them may consider necessary, relevant, usual, customary and/or expedient for giving effect to this resolution including finalizing the ancillary and incidental terms in relation to each transaction and to sign deeds, applications, documents and writings in relation thereto.

**By Order of the Board of Directors**

**Place : Ahmedabad**  
**Dated : 27th August, 2015**

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

Shop No.10, Ground Floor,  
Raghav Residency, Opp. Naroda G.E.B.,  
Dehgam Road, Naroda, Ahmedabad-382330  
Tel: 079 - 65417241  
Email: [investor@ambitionmica.com](mailto:investor@ambitionmica.com)  
Website: [www.ambitionmica.com](http://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. The Statement setting out the material facts concerning each item of the special business mentioned under item Nos. 4 and 5 of the Notice as required under Section 102 of the Companies Act, 2013 is annexed hereto.
4. A Statement giving relevant details of the Director seeking reappointment under item no.2 of the notice is annexed herewith.
5. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 17th September, 2015 to Monday, 22nd September, 2015 (both days inclusive) for the purpose of Annual General Meeting (AGM)
6. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any members has 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 along with the Annual Report is also available for download on the website of the Company [www.ambitionmica.com](http://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.
7. 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.
8. Corporate members intending to send their authorised 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.
9. The Members are requested to:
  - a. Intimate immediately any change in their address to Company's Registrar and Share transfer Agent:  
**Karvy Computershare Pvt. Ltd.**  
Karvy Selenium Tower B,  
Plot No 31-32, Gachibowli,  
Financial District, Nanakramgudam  
Plot Nos. 17-24, Hyderabad - 500032
  - b. Send all the correspondence relating to the share transfer and transmission to the Registrar and share transfer agent and not to the company.
  - c. Quote their Folio No./Client ID No. in their correspondences with the Company at least 10 days in advance so that required information can be made available at the meeting.
  - d. Intimate Registrar and share transfer agents M/s. Karvy Computershare Pvt. Ltd. for consolidation of folios, in case having more than one folio.
  - e. Send their queries related to accounts and operations of the company at least 10 days in advance so that required information can be made available at the meeting.
  - f. Bring their copies of Annual Report and attendance slip with them at the meeting.
  - g. Members/Proxies should bring Entrance pass duly filled for attending the meeting.
10. All documents referred to in the accompanying Notice are open for inspection by Members at the Registered Office of the Company between 9.00 a.m. to 11.00 a.m. on any working day of the Company till 22nd September, 2015.

**EXPLANATORY STATEMENT IN RESPECT TO ITEM NO 4 AND 5 OF THE NOTICE PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013.****Item No.4**

The company entered into agreement for sale of company's products with M/s. Anand Timber Mart for a period of 5 years. The contract is due to be expired in the month of March, 2016. To ensure better governance Board of Directors recommended to sought fresh approval of the members.

The particulars of the Transaction in terms of Clause 3 of the Explanation to Rule 15 sub-rule (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

1	Name of the Related Party	Anand Timber Mart
2	Name of the Directors or Key Managerial Personnel who is related, if any	Mr. Govindbhai Patel Mr. Rameshbhai Patel Mrs. Monghiben Patel
3	Nature of relationship	Directors and Relative of Directors are partner in the Anand Timber Mart.
4	Nature of material terms, monetary value and particulars of the contract or arrangement	Annual Sales value at current market prices is estimated at Rs.20 Crore.
5	Any other information relevant of important for the Members to take a decision on the proposed resolution:  Advantages for the Company by virtue of agreement with Anand Timber Mart are as under:  (a) Anand Timber is equipped with the partners and persons having extensive experience in the trading of laminates and other allied products. (b) Anand Timber is the being the largest distributor of the company's products in the state of Gujarat and has the considerably good infrastructure for keeping stock of company's products. (c) Anand Timber enjoys distinct image and reputation as distributor of laminates and other allied products.	

The Transactions of sales with the Anand Timber Mart are entered into in the ordinary course of business of the Company. The Ministry of Corporate Affairs has vide its General Circular No. 30/2014 dated July 17, 2014 clarified that contracts entered into by companies, after making necessary compliances under Section 297 of the Companies Act, 1956, which already came into effect before the commencement of Section 188 of the Companies Act, 2013, that is, 1st April, 2014, will not require fresh approval under Section 188 till the expiry of the original term of such contracts, except where any modification in such contract is made on or after 1st April, 2014. However, for ensuring better corporate governance and as a matter of abundant caution, the approval of the Members is being sought by way of a special resolution. The existing contract with the Anand Timber Mart shall stand terminated and fresh contract will be executed with effect from October 1, 2015.

It is in the interest of the Company to pass the special resolution. The Board has recommended the resolution and the Audit committee has approved the proposed resolution which is being placed before the Members for their approval.

Mr. Govindbhai Patel and Mr. Rameshbhai Patel are partners of the Anand Timber Mart. Accordingly, they may be deemed to be concerned or interested in this Special Resolution directly and Mrs. Monghiben Patel deemed to be interested in this special resolution thorough relative. No other Director or Key Managerial Personnel or their respective relatives are concerned or interested financially or otherwise in the resolution set out at Item No.4 of this Notice.

**Item No.5**

The Velson Resin Private Limited, the company in which the directors and relative of the directors are holding directorship along with entire shareholding of the said company. Velson Resin Private Limited proposes to manufacture resin and allied chemical products. The said products forms part of the company's raw material requirement, which the company is presently purchasing from outside agencies. Further the market of the said chemical products is highly volatile in terms of supply and prices. In order to counteract such issues and assure uninterrupted supply, the Board of Directors recommends entering into purchase arrangement with Velson Resin Private Limited.

The particulars of the Transaction in terms of Clause 3 of the Explanation to Rule 15 sub-rule (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

1	Name of the Related Party	Velson Resin Private Limited
2	Name of the Directors or Key Managerial Personnel who is related, if any	Mr. Govindbhai Patel Mr. Rameshbhai Patel Mrs. Monghiben Patel
3	Nature of relationship	Directors and Relative of Directors are Directors and Shareholders in Velson Resin Private Limited.
4	Nature of material terms, monetary value and particulars of the contract or arrangement	Annual Purchase value at current market prices is estimated at Rs.20 Crore.
5	Any other information relevant of important for the Members to take a decision on the proposed resolution:  Advantages for the Company by virtue of agreement with Velson Resin Private Limited are as under:  (a) The market of raw material proposed to be manufacture by Velson Resin Private Limited is highly volatile in terms of prices and supply. (b) Presently the company is outsourcing such raw material from other agencies. The company can have uninterrupted supply of raw material which will be advantageous to carry on the production efficiently.	

The Transactions of purchase with the Velson Resin Private Limited will be entered into in the ordinary course of business of the Company. For ensuring better corporate governance and as a matter of abundant caution, the prior approval of the Members is being sought by way of a special resolution. The company will execute contract with the Velson Resin Private Limited.

It is in the interest of the Company to pass the special resolution. The Board has recommended the resolution and the Audit committee has approved the proposed resolution which is being placed before the Members for their approval.

Mr. Govindbhai Patel and Mr. Rameshbhai Patel are directors of the Velson Resin Private Limited. Accordingly, they may be deemed to be concerned or interested in this Special Resolution directly and Mrs. Monghiben Patel deemed to be interested in this special resolution thorough relative. No other Director or Key Managerial Personnel or their respective relatives are concerned or interested financially or otherwise in the resolution set out at Item No.4 of this Notice.

**By Order of the Board of Directors**

**Place : Ahmedabad  
Dated : 27th August, 2015**

**Govindbhai Patel  
Managing Director  
DIN: 02927165**



**DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AS REQUIRED UNDER LISTING AGREEMENT (SME) WITH THE BSE LTD. (STOCK EXCHANGE)****Item No.2****Reappointment of Govindbhai Patel as Managing Director, who retires by rotation**

Govindbhai Patel has long experience in marketing of laminates, plywood etc. which has enabled the company to grow at high pace in short period of time. Before entering into manufacturing of laminates our promoters acquired extensive experience in marketing of laminates.

<b>Particulars</b>	<b>Director</b>
Name of the Director	Govindbhai Patel
Date of Birth	January 29, 1979
Date of Appointment	March 19, 2010
Qualification	Higher Secondary Education
Expertise in Specific Functional Area	Marketing and Production
Executive and Non-Executive Director	Executive Director - Managing Director w.e.f. 26.03.2015
Promoter Group	YES
Independent Director	NO
Directorship held in Public Limited companies As on 31.03.2015	NIL
Committed Positions held in Public Limited companies As on 31.03.2015	NIL
Number of shares held in the company	7,14,500 (24.64%)*

\*Percentage to Pre-IPO Paid up share capital.

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

Except Mr. Govindbhai Patel, Mr. Rameshbhai 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 : 27th August, 2015**

**Govindbhai Patel  
Managing Director  
DIN: 02927165**

**Directors' Report**

To  
**The Members**

Your Directors are pleased to present their 5th Annual Report and Audited Accounts for the year ended 31st March, 2015.

**1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>2014-2015</b>	<b>2013-2014</b>
Sales & Other Income	3817.64	3557.05
Expenditure	3556.87	3419.50
Profit/(Loss) Before Tax	260.77	137.55
Tax	87.04	51.05
Profit/(Loss) After Tax	173.73	86.51

**2. Review of Operations**

During the year under review, revenue of the company was Rs. 3817.64 Lakhs compared to Rs.3557.05 Lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 173.73 Lakhs as compared to Rs.86.51 Lakhs in the previous year. During the period under review the company's reserves and surplus increased from Rs.162.55 to Rs.398.30 Lakhs.

**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 31.03.2015 stood at Rs.290 Lakhs divided into 29 Lakhs equity shares of Rs.10 /- each.

**5. Listing Of Securities**

The company has completed its maiden IPO in the month of June, 2015 and listed its equity share on the SME Segment of the Bombay Stock Exchange Limited on July 14, 2015.

**6. Management Discussion and Analysis Report**

The Management Discussion and Analysis report has been furnished separately in the Annual Report.

**7. Finance**

The company continues to focus on judicious utilization management of its working capital, Term Loan, receivables, inventories and other finance sources. Continuous monitoring of finance sources is carried on.

**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.

The Audit Committee regularly meets and reviews the results of the various internal control audits both with the Auditors as well as with the respective Auditees. The Audit Committee is apprised of the findings as well as the corrective actions that are taken. 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**

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of manufacture. Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy. Continuously we take necessary activities to educate and encourage employees to establish energy efficient practices.

**B. Technology absorption**

The company always remains aggressive for improvement of quality of product, efficient manufacturing process, search of new products or modification in the existing products, introducing new designs by continuously studying the market. 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:

<b>Particulars</b>	<b>2014-2015</b>	<b>2013-2014</b>
Expenditure in Foreign Currency: CIF Value of Import of Raw Material	RS. 7.66 Lakhs	Nil
Earning in Foreign Currency:	Nil	Nil

**12. Industrial Relations**

The company overall enjoyed harmonious and cordial relations with the employees during the year at all levels of the company.

**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. Govindbhai Patel, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

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

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

**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.

**17. Meeting of the Board**

Twelve 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. Subsidiary Companies**

The company does not have any subsidiary

### **21. 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 behaviour within the Company. The Code of Conduct has been hosted on the website ([www.ambitionmica.com](http://www.ambitionmica.com)) of the Company. The Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company in the year under review.

### **22. 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 Clause 49 of the Listing Agreement, the Company has adopted a policy on vigil mechanism / whistle blower.

### **23. 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.

### **24. 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 9<sup>th</sup> 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 27<sup>th</sup> August, 2015. 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.

### **25. Secretarial Audit**

The company listed its equity shares on July 14, 2015 on SME Segment of the Bombay Stock Exchange Limited. The turnover and the paid up capital of the company as on March 31, 2015 were below the applicability criteria for secretarial audit as prescribed under the Companies Act, 2013 and rules made there under. In view of the same no secretarial audit were performed by the directors of the company.

### **26. 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 2015-16 has been paid.

### **27. 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**.

### **28. 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.

### **29. 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.

### **30. Corporate Governance**

Your Company is in full compliance with the Corporate Governance guidelines as set out in Clause 52 of the Listing Agreement and is committed to good corporate governance laying a strong emphasis on transparency, accountability and integrity. All Directors and Senior Management employees have confirmed in writing their adherence to the Company's Code of Conduct.

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, as mandated under Clause 52 of the Listing Agreement.

### **31. Acknowledgments**

Your Directors are grateful to the Central and State Governments, Statutory Authorities, Local Bodies, Banks and Financial institutions for their continued support and cooperation. Your Directors warmly acknowledge the trust and confidence reposed in your Company by its suppliers, dealers and customers in supporting its business activities and growth. Your Directors express their gratitude to the other business associates for their constant support. Your Directors value the commitment and contribution of the employees towards the Company. Last but not the least, your Directors are thankful to the Members for extending their trust and for the confidence shown in the Company.

**For and On Behalf of the Board of Directors**

**Place : Ahmedabad  
Dated : 27th August, 2015**

**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, 2015

[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	U25202GJ2010PLC059931
2	Registration Date	25 <sup>th</sup> March, 2015
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., Dehegam Road, Naroda, Ahmedabad-382330, Gujarat, India Tel: 079-65417241 E Mail: investor@ambitionmica.com Website: <a href="http://www.ambitionmica.com">www.ambitionmica.com</a>
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: <a href="mailto:ambition.ipo@karvy.com">ambition.ipo@karvy.com</a> Website: <a href="http://www.karisma.karvy.com">www.karisma.karvy.com</a> 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., Dehegam Road, Naroda, Ahmedabad-382330	U21097GJ2013PTC076876	Associate	0.00	S-2(6)
2	Velsons Resin Private Limited 10, Raghav Residency, Opp.	U24132GJ2013PTC077350	Associate		S-2(6)



Naroda G. E. B., Dahegam Road, Naroda, Ahmedabad-382330				
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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 01.04.2014)				No. Shares held at the end of the year (As on 31.03.2015)				% Change During the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	29,00,000	29,00,000	100%	0	29,00,000	29,00,000	100%	0
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 Corporates	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
<b>Sub Total:(A) (1)</b>	<b>0</b>	<b>29,00,000</b>	<b>29,00,000</b>	<b>100%</b>	<b>0</b>	<b>29,00,000</b>	<b>29,00,000</b>	<b>100%</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>29,00,000</b>	<b>29,00,000</b>	<b>100%</b>	<b>0</b>	<b>29,00,000</b>	<b>29,00,000</b>	<b>100%</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Sub Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									

Category of Shareholders	No. Shares held at the beginning of the year (As on 01.04.2014)				No. Shares held at the end of the year (As on 31.03.2015)				% Change During the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
a) Bodies corporate	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(2):</b>	0	0	0	0	0	0	0	0	0
<b>"Total Public Shareholding (B)= (B)(1)+(B)(2)"</b>	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	29,00,000	29,00,000	100%	0	29,00,000	29,00,000	100%	0

### ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year(As on 01.04.2014)			Shareholding at the end of the year(As on 31.03.2015)			% 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	7,14,500	24.64%	NA	714,500	24.64%	NA	NIL
2	Veljibhai Patel	6,24,900	21.55%	NA	6,24,900	21.55%	NA	NIL

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

Sl. No.		Share holding at the beginning of the Year (As on 01-04-2014)		Cumulative Share holding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares	% of total	No of shares	% of total shares

			shares of the company		of the company
	Govindbhai Patel	7,14,500	24.64%	7,14,500	24.64%
	Veljibhai Patel	6,24,900	21.55%	6,24,900	21.55%

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning (01-04-2014 / End of the year (31-03-2015))		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total Shares of the Company				No of shares	% of total shares of the company
1.	Prahlad Patel	686600	23.68	-	NIL	No Change	686600	23.68
2.	Rameshkumar Patel	662420	22.84	24.01.2015	Increase	Transfer of Shares	662490	22.844
3.	Monghiben Patel	91500	3.16	-	NIL	No Change	91500	3.16
4.	Pareshaben Patel	40000	1.38	-	NIL	No Change	40000	1.38
5.	Rekhaben Patel	40000	1.38	-	NIL	No Change	40000	1.38
6.	Kinjalben Patel	40000	1.38	-	NIL	No Change	40000	1.38

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

**DIRECTORS/KEY MANAGERIAL PERSONNEL**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning (01-04-2014 / End of the year (31-03-2015))			Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares	% of total shares of the company	Date			No of shares	% of total shares of the company
1	Veljibhai Khetabhai Patel	6,24,900	21.55%	01-Apr-2014	0	Nil movement during the year	6,24,900	21.55%
		6,24,900	21.55%	31-Mar-2015				
2	Govindkumar Veljibhai Patel (Managing Director)	7,14,500	24.64 %	01-Apr-2014	0	Nil movement during the year	7,14,500	24.64 %
		7,14,500	24.64 %	31-Mar-2015				
3	Prahaladkumar Veljibhai Patel	6,86,610	23.68%	01-Apr-2014	0	Nil movement during the year	6,86,610	23.68%
		6,86,610	23.68%	31-Mar-2015				
4	Rameshkumar Veljibhai Patel (Whole Time Director)	6,62,420	22.84 %	01-Apr-2014	Increase	Transfer Of Shares	6,62,490	22.844%
		6,62,490	22.844%	31-Mar-2015				
5	Monghiben Veljibhai Patel	91,500	3.16%	01-Apr-2014	0	Nil movement	91,500	3.16%

	(Non Executive Director)	91,500	3.16%	31-Mar-2015		during the year		
6	Pareshkumar Babubhai Patel (Independent Director)	0	0	0	0	Nil movement during the year	0	0.00%
7	Abhishek Harjibhai Patel (Independent Director)	0	0	0	0	Nil movement during the year	0	0.00%
8	Vinod Bhagwandas Patel (Independent Director)	0	0	0	0	Nil movement during the year	0	0.00%

## V. INDEBTEDNESS

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

(Rs. In Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	771.88	697.93	-	1469.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	771.88	697.93	-	1469.81
<b>Change in Indebtedness during the financial year</b>				
• Additions	112.67	-	-	112.67
• Reduction	(157.65)	(470.84)	-	(628.49)
<b>Net Change</b>	(44.98)	(470.84)		(515.82)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	726.90	227.09	-	953.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	726.90	227.09	-	953.99

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Govindbhai Veljibhai Patel (Managing Director)	Rameshkumar Veljibhai Patel (Whole Time Director)	Prahladkumar Veljibhai Patel (Director)\$	Veljibhai Patel (Director)\$	
						<b>(Rs. In Lakhs)</b>
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	18	18	18	18	<b>72</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	<b>0</b>
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	<b>0</b>
2	Stock option	0	0	0	0	<b>0</b>
3	Sweat Equity	0	0	0	0	<b>0</b>
4	Commission	0	0	0	0	<b>0</b>
	- as % of profit	0	0	0	0	<b>0</b>
	- others (specify) (Incentive)	0	0	0	0	<b>0</b>
5	Others, please specify	0	0	0	0	<b>0</b>
	<b>Total (A)</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>72</b>
	Ceiling as per the Act (10%)	60	60	Not Applicable	Not Applicable	-

\$-Paid at the time the company was private limited and the said persons were holding directorship in the company

### B. Remuneration to other directors

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

	(Advisory Fees)				
	<b>Total (2)</b>	0			0
	<b>Total (B)=(1+2)</b>	0			0
	<b>Total Managerial Remuneration</b>				0
	<b>Overall Ceiling as per the Act. (11%)</b>				0

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

**(Rs. In Lakhs)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	<b>Gross Salary</b>	Company Secretary Nisha Jha	CFO Bhavesh Patel\$	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	No Salary Paid to her in the year 2014-15. Appointed with effect from 27.03.2015	2.34	2.34
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0	0
2	Stock Option		0	0
3	Sweat Equity		0	0
4	Commission		0	0
	as % of profit		0	0
	others, specify		0	0
5	Others, please specify		0	0
	Total		2.34	2.34

\$-Paid salary as Manager-Accounts, elevated as Chief Financial Officer w.e.f.

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Annexure B to Directors' Report**

**Particulars of Employees**

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

<b>Executive Director</b>	<b>Ratio to Median Remuneration</b>
Govindbhai Patel	9.81
Rameshkumar Patel	9.81

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

<b>Name</b>	<b>% increase in remuneration in the financial year</b>
Govindbhai Patel, Managing Director	80%
Rameshkumar Patel, Whole Time Director	80%
Bhaveshkumar Patel	21.88%
Nisha Jha	Appointed w.e.f from 26.03.2015

1. The remuneration to directors were paid while the company was private limited company.
2. Mr. Bhaveshkumar Patel was elevated as CFO w.e.f. 26.03.2015, earlier he was employed as Manager-Accounts

- C. The percentage increase in the median remuneration of employees in the financial year: 10.76%**

- D. As on 31<sup>st</sup> March, 2015 the number of permanent employees on rolls of the company was 40, out of which 4 are KMPs.**

- E. The explanation on the relationship between average increase in remuneration and company performance:**

On an average employees of the company received an annual increase of 10% which was based partly on the results of the company and partly based on the performance of the particular employee.

- F. Comparison of remuneration of the Key Managerial Personnel against the performance of the company:**

<b>Aggregate Remuneration of Key Managerial personnel in FY 2015 (Rs. In Lakhs)</b>	<b>38.34</b>
Consolidated Revenue	3817.63
Remuneration of KMPs (As % of revenue)	1.004%
Profit before Tax (PBT)	260.77
Remuneration of KMPs (as % of PBT)	14.70%

- G. 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.**

The company got its equity shares listed on the BSE SME Segment on 14<sup>th</sup> July, 2015 and accordingly requisite comparison is not applicable.

**H. Percentage increase over decrease in the market quotations of th shares of the company in comparison to the rate at which the company came out with the last public offer:**

The company got its equity shares listed on the BSE SME Segment on 14<sup>th</sup> July, 2015 and accordingly requisite comparison is not applicable.

**I. 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.**

The company got its equity shares listed on the BSE SME Segment on 14<sup>th</sup> July, 2015. Mr. Govindbhai Patel and Rameshkumar Patel were appointed as MD and WTD respectively and their salary increased pursuant to responsibilities added on convering company public and listing of equity share on SME segment of BSE .

**J. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;**

	Govindbhai Patel	Rameshkumar Patel	Bhaveshkumar Patel	Nisha Jha
<b>Remuneration in FY 2015</b>	<b>18</b>	<b>18</b>	<b>2.34</b>	Apponited w.e.f. 26.03.2015
<b>Revenue</b>	<b>3817.63</b>			
<b>Remuneration (as % of revenue)</b>	<b>0.47</b>	<b>0.47</b>	<b>0.06</b>	
<b>Profit Before Tax (PBT)</b>	<b>260.77</b>			
<b>Remuneration (as % of PBT)</b>	<b>6.90</b>	<b>6.90</b>	<b>0.90</b>	

**K. The key parameters for any variable component of remuneration availed by the directors;**  
There is no variable comopnent in remuneratiuon of directors.

**L. 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

**M. 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.



## Management Discussion and Analysis

Our Company is one of the leading manufacturers of mid segment decorative laminates and door skins. Within a short period of our existence, we have garnered 8% market share in 1MM mid segment brands, which is segment second highest, as per survey by Ply Reporter Magazine in the year 2014. We market laminates under brands like Antique, Art Lam, Antique Aurum, Antique colourcore and Antique Natural Wood. We also market door skin under brands like Beautique, Texas, Micro Touch, Antique Natural Wood and Door Touch All our brands our owned by our company.

Our Company has BIS Certification Marks License No CM/L 3792388 and all our products are IS 2046 : 1995 compliant in terms of quality. With approximately 1,152 designs in laminates and 429 designs in door skins, we have very diverse design portfolio in the Industry with specialisation in textured laminates.

With the help of experience of our promoters and a strong network of about 20 distributors and 2545 dealers, we serve both industrial and consumer applications and have been able to establish a presence in west and south India.

Our Company believes in emerging technologically. In order to leverage the power of technology in effectively reaching out to our consumers we have developed website [www.doorskinworld.com](http://www.doorskinworld.com) where customers can see our range of designs online. Also in order to enable our dealers and distributors help their customers conveniently choose from our wide variety of designs for door skins we have developed a mobile app by the name Doorskin World on Android and Ios platform which is available for download for free in Google Play Store and Apple Store.

With the initiative of going online, launching of mobile application, experience of promoters, strong network of dealers and distributors, presence in the different parts of the country, varied design portfolio, our company aims to focus on adopting innovative manufacturing approaches to meet our client's expectations, quality and become leaders laminate industry.

### **Our Strength**

1. Extensive and robust experience of promoters and directors in the laminate industry.
2. Highly reputed and trusted Brand
3. Highly experienced team of employees and business associates
4. Strong Distributors' and Dealers' network spread over large part of the country
5. Ability to carry ongoing research and development of new designs keeping in mind market tastes.

### **Factors affecting our business**

Our business is subjected to various risk coupled with uncertainties. Our business is subject to following risks.

1. Government Policies
2. Fast Changing consumer preferences
3. Cost and timely supply of Raw material
4. Economic, income and demographic conditions
5. Competition

## **Competition**

The laminate industry is highly fragmented with an unorganized sector forming a significant portion which leads to cheaper products entering the market. Also there are newer substitutes emerging like plastic which is replacing laminates in its various applications. With the reduction in trade barriers there is an increase production of cheaper products and copying of designs which pose a competition to the existing domestic organized players. This may directly impact the Company's operations. Cheaper and substandard products are prevalent in every market segment. These products cater to a different segment of the market and do not impact our market share. With growing preference of the customers for branded/better quality products, there is an assured market for the products of our Company.

## **Human Resources Management**

The Management is successfully in building the experienced team of senior management and groom them to be leaders. Since the promoters and directors have long term vision, it is a challenge for management to recruit skilled employees having and required ability.

## **Forward Looking Statements**

Management Discussion and Analysis report is dealing with the company's Operations, estimates and expectations which may be forward looking statement within the meaning of applicable laws and regulation. These statements are based on certain assumptions and expectation of future favourable events, actual results could differ materially from those expressed or implied. The company assumes no responsibility to amend publicly or revise any such statements subsequent to which any development or events take place.

## REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2014-15

### 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-2014-15	Attend Last Annual General Meeting
1	Mr. Govindbhai Veljibhai Patel	9	Yes
2	Mr. Veljibhai Khetabhai Patel	8	Yes
3	Mr. Rameshkumar Veljibhai Patel	9	Yes
4	Mr. Prahaladkumar Veljibhai Patel	8	Yes
5	*Mrs. Monghiben Veljibhai Patel	0	No
6	**Mr. Pareshkumar Babubhai Patel	1	No
7	**Mr. Abhishekkumar Harjibhai Patel	1	No
8	**Mr. Vinodkumar Bhagwandas Patel	1	No

\*Appointed w.e.f 27<sup>th</sup> March, 2015 as a Non-executive Director

\*\* Appointed w.e.f 27<sup>th</sup> March, 2015 as an Independent Director

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

The Board meetings are held at least four times during the year on 25.06.2014, 30.06.2014, 29.07.2014, 26.09.2014, 05.12.2014, 24.01.2015, 14.03.2015, 26.03.2015, 28.03.2015

### 3. Remuneration to Executive Directors:

Particulars	Govindbhai Patel	Rameshkumar Patel	Prahladkumar Patel	Veljibhai Patel
Total Remuneration Paid	18	18	18	18

#### 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	0	0	0	0	0	0
Paresh Patel	0	0	0	0	0	0
Vinod Patel	0	0	0	0	0	0
Monghiben Patel	0	0	0	0	0	0

#### 5. Audit Committee:

Terms of reference and composition, name of members and chairman.

The audit committee comprises three Independent Directors under the Chairmanship of Mr. Abhishekkumar Harjibhai Patel, committee comprises other members than him as Mr. Pareshkumar Babubhai Patel and Mr. Vinodkumar Bhagwandas Patel.

Note: The Audit Committee was formed in March-2015. Hence, no meetings were held during the Financial Year- 2014-15

#### 6. Nomination and Remuneration Committee:

Terms of reference and composition, name of members and chairman.

The Nomination and Remuneration Committee comprises three Independent Directors under the Chairmanship of Mr. Vinodkumar Bhagwandas Patel, committee comprises other members than him as Mr. Pareshkumar Babubhai Patel and Abhishekkumar Harjibhai Patel.

Note: The Nomination and Remuneration Committee was formed in March-2015. Hence, no meetings were held during the Financial Year- 2014-15

#### 7. Stakeholder's Grievance Committee:

Terms of reference and composition, name of members and chairman.

The Stakeholder's Grievance Committee comprises three Independent Directors under the Chairmanship of Mr. Vinodkumar Bhagwandas Patel, committee comprises other members than him as Mr. Pareshkumar Babubhai Patel and Abhishekkumar Harjibhai Patel.

Note: The Stakeholder's Grievance Committee was formed in March-2015. Hence, no meetings were held during the Financial Year- 2014-15

**8. General Body Meetings:**

Location and time for last three Annual General Meetings:

<b>Year</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>	<b>Whether any special resolution passed therein</b>
2011-2012	29-09-2012	11.00 AM	C/o. M/s. Laxmi Eng. Co., 3, Janta Estate, Opp. Bhagat Petrol Pump, Krishnanagar Naroda Road, Ahmedabad-382368	NO
2012-2013	26-08-2013	11.00 AM	C/o. M/s. Laxmi Eng. Co., 3, Janta Estate, Opp. Bhagat Petrol Pump, Krishnanagar Naroda Road, Ahmedabad-382368	NO
2013-2014	25-09-2014	11.00 AM	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad - 382230, Gujarat, India	NO

**9. Disclosures:**

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

**10. Means of Communication:**

Official news/media releases, blank forms/formats for convenience of members and other information of the Company are uploaded on its said website and where relevant are also informed to the stock exchanges for taking the same on record. The management provides detailed analysis of 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., Dehgam Road, Naroda, Ahmedabad - 382230, Gujarat.

**Annual General Meeting:**

The Fifth Annual General Meeting ("AGM") of the Company will be held on Tuesday 22<sup>nd</sup> September, 2015 at 10.00 a.m. at the Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad - 382230, Gujarat.

**Dates of Book Closure:**

The Company's Transfer Books will be closed from Wednesday 16<sup>th</sup> September 2015 to Tuesday 22<sup>nd</sup> September, 2015 (both days inclusive) for purpose of AGM.

**Stock Exchange Listing:**

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

**Stock Code**

**Code/Trading Symbol**

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

539223  
INE563S01011

**Payment of Listing Fees:**

Annual Listing Fee for the year 2015-16 as applicable has been paid to the Stock Exchanges (i.e., BSE).

**Stock Market Data:**

Company listed its equity shares on the SME Segment of Bombay Stock exchange Limited on July 14, 2015. Hence no data for previous year is available.

**Shareholding Pattern as on 31st March, 2015**

Category	No. of shares held	Percentage Shareholding
A. Promoters Shareholding		
1. Promoters*		
- Indian Promoters	29,00,000	100
- Foreign Promoters	NIL	NIL
2. Persons acting in Concert	NIL	NIL
Sub Total	29,00,000	100
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. Private Corporate Bodies**	NIL	NIL
b. Indian Public	NIL	NIL
c. NRIs/ OCBs	NIL	NIL
d. Any others (Custodian for GDRs)	NIL	NIL
Sub Total	0	0
Grand Total	29,00,000	100

**Distribution by Size of Shareholding as on 31st March, 2015:**

No. of Equity Shares held	No. of Members	% of Members	No. of Shares	% of Shareholding
1-5000	0	0	0	0
5001-10000	0	0	0	0
10001 & above	8	100%	29,00,000	100
<b>Grand Total</b>	<b>8</b>	<b>100.00</b>	<b>29,00,000</b>	<b>100.00</b>

## 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 - 2013- 2015:

31st March	No. of members
2013	21
2014	21
2015	8

## Corporate Benefits to Investors:

Not Applicable

## Factory/Plant Locations:

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

## Investor Correspondence:

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

**(A) Company:**  
Secretarial Department  
Ambition Mica Limited  
Shop No. 10, Ground Floor, Raghav Residency,  
Opp. Naroda G. E. B., Dehegam Road, Naroda,  
Ahmedabad-382330, Gujarat, India  
Tel: 079-65417241  
E Mail: [investor@ambitionmica.com](mailto:investor@ambitionmica.com)  
Website: [www.ambitionmica.com](http://www.ambitionmica.com)  
**Contact Persons: Mr. Gaurav Jani**

**(B) Share Transfer Agent**  
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](mailto:vlakshmi.p@karvy.com)  
Website:  
[www.karisma.karvy.com](http://www.karisma.karvy.com)

## 12. Auditors' Certificate on Corporate Governance

The company listed its equity shares on the BSE-SME Segment on 14th July, 2015, hence no certificate of Auditors' on corporate governance obtained by the company for the year ended on 31st March, 2015.

## 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 2014-15 and certify that:

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

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

**Bhavesh Patel**  
**Chief Financial Officer**

Ahmedabad  
August 27, 2015



**INDEPENDENT AUDITOR'S REPORT**

To, The Members of  
**Ambition Mica Limited**

**1. Report on the Financial Statements**

We have audited the accompanying financial statements of **Ambition Mica Limited** ("the Company") which comprise the Balance Sheet as at **31 March 2015**, the Statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

The Management and Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and Presentation of these 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, read with Rule 7 of the companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

**3.** Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

**4.** We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Director, as well as evaluating the overall presentation of the financial statements.

**5.** We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**6. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date and

(iii) in the case of the cash flow statement, of the cash flows for the Year ended on that date.

## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
8. As required by section 143(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books,
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement are dealt with by this Report are in agreement with the books of account,
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under section 133 of the Act, read with rule 7 of the Company's (Accounts) Rule, 2014.
  - e. On the basis of written representations received from the Directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
  - f. 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 explanation given to us:
    - i) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
    - ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Hitesh Gohel & Co.**  
Chartered Accountants

Hitesh R. Gohel  
Proprietor  
Membership No. 129427  
Firm Reg. No. 129089W

Place: Ahmedabad  
Date: August 27, 2015

**Annexure to the Independent Auditors' Report**

(Referred to in point No. 7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**(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 information and explanation given to us, the Fixed assets are verified by the management, during the year in a phased periodical manner 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.

**(2) In Respect of Inventory**

(a) As explained to us, Inventory has been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and according to the information and explanation given to us, the procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There are no inadequacies in such procedures.

(c) On the basis of our examination of the records of the Company, we are of the opinion that the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.

**(3) Loans and advances to parties covered under section 189**

The company has not granted any Secured or Unsecured loan to any companies, Firms or other parties covered under register maintained under section 189 of the Companies Act, 2013.

(a) N.A.

(b) N.A.

**(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control**

In our opinion and according to the information and explanations given to us there is adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

**(5) Rules followed while accepting Deposits**

No deposits within the meaning of Sections 73 to 76 or any other relevant provision of the Act and rules framed there under have been accepted by the Company.

**(6) Maintenance of cost records**

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the products of the company.

**(7) According to the information and explanations given to us in respect of statutory dues**

(a) Company is regular in depositing undisputed statutory dues including Professional Tax, Provident fund, income-tax, TDS, sales-tax, service tax, duty of excise, values added tax or cess and any other statutory dues with the appropriate authorities though there has been a slight delay in a Excise, Service Tax, TDS, Professional tax and Provident fund.

(b) According to information and explanation given to us, there are no material dues of Income tax, TDS, Duty of excise, VAT and any other statutory dues which have not been deposited with the appropriate authorities on account of any disputes. However, according to the information and explanations given to us, the following dues of Income tax is disputed which may result in Decrease of Net loss as follows:

Related To	Authority Where Case is Pending	Financial Year	Disputed Amount	Remarks
INCOME TAX ACT, 1961	The Dy. Commissioner of Income Tax	2011-2012	709,868.00	This dispute may result in Decrease in Net loss.

(c) According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education & Protection Fund by the company in accordance with the relevant provision on the Companies Act, 2013.

**(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses**

N.A.

**(9) Default in Repayment of Loans taken from Bank or Financial Institutions**

The company has not defaulted in repayment of dues to financial institution or a bank.

**(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company**

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

**(11) Application versus purpose for which Loan Granted**

According to the information and explanations given to us, in our opinion, the terms loans were applied for the purpose for which they were obtained.

**(12) Reporting of Fraud During the Year Nature and Amount**

During the year, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**Hitesh Rameshbhai Gohel  
(Proprietor)  
Membership No. 129427  
Firm Registration No. 129089W**

Place : Ahmedabad  
Date : August 27, 2015

Balance Sheet of AMBITION MICA LTD. as at 31st March, 2015			
Particulars	Note No.	As at 31st March,2015 (in Rs.)	As at 31st March,2014 (in Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	29000000.00	29000000.00
(b) Reserves and Surplus	3	39829768.95	16254617.06
(c) Money Received against Share warrant		0.00	0.00
<b>(2) Share application money pending allotment</b>		0.00	0.00
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	50651107.04	69846711.37
(b) Deferred tax liabilities (Net)		12471060.84	10746722.84
(c) Other Long term liabilities	5	3628619.00	366254.00
(d) Long term provisions		0.00	0.00
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	44748581.00	33481284.20
(b) Trade payables	7	89082855.15	119145346.56
(c) Other current liabilities	8	41890924.09	20916089.08
(d) Short-term provisions	9	10055670.00	6360496.00
<b>Total</b>		<b>321358586.07</b>	<b>306117521.11</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		100597486.00	102052418.00
(ii) Intangible assets		8376.50	16753.00
(b) Non-current investments	11	115000.00	115000.00
(c) Long term loans and advances	12	1410030.81	1345210.28
(d) Other Non Current Assets	13	11304813.00	153968.00
<b>(2) Current assets</b>			
(a) Investments		0.00	0.00
(b) Inventories	14	99680745.00	94035769.00
(c) Trade receivables	15	96168876.00	88692708.00
(d) Cash and cash equivalents	16	5810538.76	9905389.02
(e) Short-term loans and advances	17	6262720.00	9800305.81
<b>Total</b>		<b>321358586.07</b>	<b>306117521.11</b>
Significant Accounting Policies	1		
Notes on the Financial Statement	2 to 43		
<b>For, Hitesh Gohel &amp; Co.</b>	<b>For, Ambition Mica Ltd.</b>		
<b>Chartered Accountants</b>			
<b>[Hitesh R. Gohel]</b> (Proprietor) M. No. 129427 Firm Reg. No. 129089W	<b>[Govind Veljibhai Patel]</b> (Managing Director) (DIN: 02927165)	<b>[Ramesh Veljibhai Patel]</b> (Whole Time Director) (DIN: 06393942)	
Place : Ahmedabad Date : August 27, 2015	<b>[Bhavesh Jayantilal Patel]</b> (Chief Financial Officer) (PAN: BETPP8829J)	<b>[Gaurav P Jani]</b> (Company Secretary) (M.No.ACS-37832 )	

<b>Statement of Profit and Loss of AMBITION MICA LTD. for the year ended 31<sup>st</sup> March, 2015</b>			
Particulars	Note No.	2014-2015 (In Rs.)	2013-2014 (In Rs.)
<b>I. Revenue from operations</b>	18		
Sale of Products		427795182.00	399282415.00
Other operating revenues		37389.72	0.00
Gross Revenue From Operation		427832571.72	399282415.00
Less: Excise duty		46198197.00	43798581.00
<b>Revenue From Operation</b>		<b>381634374.72</b>	<b>355483834.00</b>
<b>II. Other Income</b>		129234.00	221864.28
<b>III. Total Revenue (I +II)</b>		<b>381763608.72</b>	<b>355705698.28</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	275021509.44	286770745.00
Purchase of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	20	2955262.00	-2202573.10
Employee benefit expense	21	16137874.00	12080406.00
Financial costs	22	15587918.61	11406829.10
Depreciation and amortization expense	10	4613321.50	4926904.50
Other expenses	23	41370796.28	28968017.73
<b>Total Expenses</b>		<b>355686681.83</b>	<b>341950329.23</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		26076926.89	13755369.05
<b>VI. Exceptional Items</b>		0.00	0.00
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		26076926.89	13755369.05
<b>VIII. Extraordinary Items</b>		0.00	0.00
<b>IX. Profit before tax (VII - VIII)</b>		<b>26076926.89</b>	<b>13755369.05</b>
<b>X. Tax expense:</b>			
(1) Current tax		6980000.00	2830000.00
(2) Deferred tax		1724338.00	2274708.58
<b>XI. Profit(Loss) from the perid from continuing operations (VII - VIII)</b>		17372588.89	8650660.47
<b>XII. Profit/(Loss) from discontinuing operations</b>		0.00	0.00
<b>XIII. Tax expense of discounting operations</b>		0.00	0.00
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		0.00	0.00
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>17372588.89</b>	<b>8650660.47</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic & diluted		5.99	2.98
Significant Accounting Policies	1		
Notes on the Financial Statement	2 to 43		

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

**For, Ambition Mica Ltd.**

**[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 : August 27, 2015

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

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

<b>CASH FLOW STATEMENT of AMBITION MICA LTD. for the year 2014-15</b>				
<b>PARTICULARS</b>	<b>2014-2015 (in Rs)</b>		<b>2013-2014 (in Rs)</b>	
<b>(A) Cash Flow From Operating Activities</b>				
Profit before tax as per Statement of Profit & Loss		26076927		13755369
Adjustments for				
Depreciation and amortization expense	4613322		4926904.50	
Interest and Finance cost	15587919		11406829.10	
Loss on Sale of Fixed Assets	837668		269656.00	
Preliminary Exp., W/off (deferred, amalgamation)	653968		76984.00	
Dividend / Interest / Other Income	(129234)	21563642	(221864)	16458509
Operating Profit Before Working Capital Changes		47640569		30213878
Adjustment for Change In:				
Inventories	(5644976)		(23393551)	
Receivable	(12116704)		(32497575)	
Loans & Advances	7522765		(1653362)	
Current liabilities & Provisions	(9429484)	(19668399)	54026523	(3517965)
Income Taxes Paid		27972170		26695913
		(4050000)		(2500000)
<b>Net Cash Generated From Operations</b>		<b>23922170</b>		<b>24195913</b>
<b>(B) Cash flow from Investing activities</b>				
Purchase Of Fixed Assets	(5530028)		(14619038)	
Pre-Operative Expenses Distributed to Assets	0		0	
Proceeds From Sale Of Fixed Assets	1400000		440000	
Dividend / Interest / Other Income	129234		221864	
Preliminary Exp Incurred	(500000)		0	
<b>Net Cash Generated From Investing Activities</b>		<b>(4500794)</b>		<b>(13957174)</b>
<b>(C) Cash Flow From Financing Activities</b>				
Share Capital	0		6500000	
Security Premium	0		0	
Secured Loans	(2358562)		(9218039)	
Unsecured Loans	(5569746)		8859130	
Interest and Finance cost	(15587919)		(11406829)	
Dividend Paid (Including Tax On Dividend)	0		0	
<b>Net Cash Generated From Financing Activities</b>		<b>(23516226)</b>		<b>(5265738)</b>
Net Increase In Cash & Cash Equivalents ((A)+(B)+(C))		(4094850)		4973001

Cash & Cash Equivalents At The Beginning Of The Period		9905389		4932388
Cash & Cash Equivalents At The End Of The Period		5810539		9905389

**Cash and cash equivalents :**

Particulars	2014-2015 (in Rs.)		2013-2014 (in Rs.)	
	Opening	Closing	Opening	Closing
Cash on hand	500316	1361883	122991	500316
Balances with Scheduled Banks (including Margin Money Deposit)	9405073	4448656	4809397	9405073
<b>TOTAL</b>	<b>9905389</b>	<b>5810539</b>	<b>4932388</b>	<b>9905389</b>

**Notes to Cash Flow:-**

1. All figures in bracket are outflow.

2. The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard 3 on " Cash Flow Statement " issued by The Institute of Chartered Accountants of India.

**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: August 27, 2015**

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

**[Gaurav P Jani]**  
**(Company Secretary)**  
**(Membership No.ACS- 37832)**



**Notes Forming Parts of Financial Statement of AMBITION MICA LTD.****Note No. : 1****SIGNIFICANT ACCOUNTING POLICIES:**

The Accounting policies set out below have been applied consistently to the period presented in this financial statement.

***Disclosure of Accounting Policies (AS-1)*****Nature of Operation:**

Company is an Interior infrastructure company engaged in manufacturing of Decorative Laminated Sheets through its factory located in Plot No. 309, Vahelal Road, Zak Village, Taluka: Dehgam, Dist. Gandhinagar, Gujarat – 382 305. Head office is situated at Shop No. 10, Ground Floor, Raghav Residency, Opp. Naroda, G.E.B, Dehgam Road, Naroda, Ahmedabad, Gujarat – 382 330. India.

**Accounting Concepts & Basic Presentation:**

The Financial Statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAPP) in India. GAPP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2014, read with the General Circular number 15/2013 dated 13<sup>th</sup> September, 2013 in respect of Section 133 of the Companies Act, 2013. Accounting Policies have been consistently applied. Where changes are made in presentation, the comparative figures of the previous year are regrouped and rearranged accordingly.

**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 result 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.

***Valuation of Inventories (AS 2)***

RAW MATERIALS are valued at cost. STOCK IN PROCESS has been valued at cost of materials and labour charges together with relevant factory overheads. FINISHED GOODS are valued at cost or Net realizable Value which ever is lower. There is no closing stock of STORES & FUEL.

***Cash Flow Statement (AS 3)***

Cash Flows are 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.

***Contingencies and Events occurring after Balance Sheet Date (AS 4)***

Disclosure of contingencies as required by the accounting standard is furnished in the Notes on accounts.

***Net Profit or Loss for the period, Prior Period Items and Changes in accounting policies (AS 5)***

Net profit or loss for the period and prior period items are shown separately in the statement of profit & Loss.

***Depreciation (AS 6)***

Depreciation on Fixed Asset is provided by Straight-line method in accordance with and generally at the rate prescribed in Schedule 2 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 as follows; Computer Software: 5 Years

### ***Revenue Recognition (AS 9)***

Sale of Goods: Sales are accounted for on dispatch of product to customers. Gross sales shown in the statement of Profit & Loss are inclusive of Excise duty but exclude discounts, CST and VAT. Net Sales are shown after deducting Excise duty which is disclosed at appropriate places.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

With regard to Sale, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined.

### ***Accounting for Fixed Assets (AS 10)***

i) Tangible Fixed Assets are stated at cost less accumulated depreciation, Cost includes borrowing costs and all incidental expenditure net of CENVAT, Service Tax input Credit and VAT input Credit, whenever applicable.

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

### ***Accounting for Changes in Foreign Exchange Rates (AS 11)***

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.

### ***Accounting for Investment (AS 13)***

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.

### ***Employee Benefits (AS 15)***

- i) Short Term: 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.
- ii) Long Term: The Company has both defined contribution and defined benefit plans. These plans are financed by the Company in the case of defined contribution plans.
- iii) Defined Contribution Plans: These are 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.
- iv) Defined Benefit Plans: 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 the remaining term i.e. almost equivalent to the average balance working period of employees.
- v) Other Employee Benefits: Compensated absences which occur to employees and which can be carried to future periods but are expected to be encashed or availed in twelve

months immediately following the year in which the employees perform the services that the undiscounted amount of the benefits after deducting amounts already paid.

### ***Borrowing Costs (AS 16)***

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

### ***Related Party Disclosures (AS 18)***

Disclosure of related parties as required by the accounting standards is furnished in the Notes on accounts.

### ***Earning Per Share (AS 20)***

Basic earning/~~Loss~~ per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### ***Accounting for Taxes on Income (AS 22)***

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.

### ***Intangible Assets (AS 26)***

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

### ***Impairment of Assets (AS 28)***

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 that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss reorganization for the asset in prior years.

### ***Provision, Contingent Liabilities and Contingent Assets (AS 29)***

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.

### ***Consumption of Raw Material***

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, wherever applicable.

### ***Service Tax & Cess***

Various Expenses are accounted for after deducting the input tax credit available in respect of Service Tax, Education Cess and Higher Education Cess.

### **Taxation**

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.

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.

### **Cash & Cash Equivalent**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. 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.

### **Miscellaneous Expenditure**

Preliminary Expenses are amortized fully during the year in which it was incurred.

NOTE NO : 2	Amount (in Rs.)	31.03.2015 (in Rs.)	Amount (in Rs.)	31.03.2014 (in Rs.)
<b>Share Capital :</b>				
<b>Authorised :</b>				
42,50,000 Equity Shares of Rs. 10 each	42500000.00		29000000.00	
(Previous year 29,00,000 shares of Rs. 10/- each)				
		42500000.00		29000000.00
<b>Issued &amp; Subscribed and Paid up :</b>				
29,00,000 Equity Shares of Rs. 10 each	29000000.00		29000000.00	
(Previous year 29,00,000 shares of Rs. 10/- each)				
		29000000.00		29000000.00
<b>1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>In numbers</b>	<b>31.03.2015 (in Rs.)</b>	<b>In numbers</b>	<b>31.03.2014 (in Rs.)</b>
At the beginning of period	2900000.00	29000000.00	2250000.00	22500000.00
Issued during the year	0.00	0.00	650000.00	6500000.00
Outstanding at the end of period	2900000.00	29000000.00	2900000.00	29000000.00
<b>2) Details of shares held by each shareholder holding more</b>				
	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2014</b>	<b>As at 31 March, 2014</b>

than 5% shares:	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Govind Veljibhai Patel	714500.00	24.64%	714500.00	24.64%
Prahalad Veljibhai Patel	686610.00	23.67%	686610.00	23.67%
Ramesh Veljibhai Patel	662490.00	22.84%	662420.00	22.84%
Veljibhai Khetshibhai Patel	624900.00	21.54%	624900.00	21.54%
<b>NOTE NO : 3</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Reserves and Surplus :</u></b>				
<b><u>Profit &amp; Loss Account:</u></b>				
Balance Brought Forward From Previous Year		16254617.06		7603956.59
Add: Profit for the year		17372588.89		8650660.47
Add/Less: Adjustment for:				
Depreciation On Computer	(142347.00)		0.00	
Provision for Gratuity	(320778.00)		0.00	
Provision for IT (FY 11-12)	800.00		0.00	
Provision for IT (FY 12-13)	611.00		0.00	
MAT Credit Receivable	6664277.00	6202563.00	0.00	0.00
		39829768.95		16254617.06
<b>NOTE NO : 4</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Long-term borrowings :</u></b>				
<b>A) Term Loan</b>				
<b>From Banks</b>				
(Secured, Considered good)				
I. Bank of Baroda (Term Loan - 1)	0.00		16250000.00	
II. Bank of Baroda (Term Loan - 2)	0.00		12101262.00	
III. Bank of Baroda (Term Loan - 3)	0.00		7777644.48	
IV. The AMCO Bank Ltd (Car Loan)	1015153.76		1478244.14	
(Principal repayment of Rs. 4,63,090.00 /- in period April-2015 to March-2016)				
(See Foot Note: 1)				
V. The AMCO Bank Ltd (Term Loan A/c No..14)	9779995.00		0.00	
(Principal repayment of Rs. 77,14,284.00 /- in period April-2015 to March-2016)				

(See Foot Note: 2)				
<b>VI. The AMCO Bank Ltd (Term Loan A/c No.15)</b>	9385837.00		0.00	
(Principal repayment of Rs. 34,66,383 /- in period April-2015 to March-2016)				
(See Foot Note: 2)				
<b>VII. The AMCO Bank Ltd (Term Loan A/c No.16)</b>	6290694.00		0.00	
(Principal repayment of Rs. 17,18,628 /- in period April-2015 to March-2016)				
(See Foot Note: 2)		26471679.76		37607150.62
(Unsecured, Considered good)				
<b>VIII. Deutsche Bank (Business Loan)</b>	2693573.00		0.00	
(Principal repayment of Rs. 23,06,427 /- in period April-2015 to March-2016)				
<b>IX. HDFC Bank (Business Loan)</b>	1617065.07		0.00	
(Principal repayment of Rs. 3,82,934.93 /- in period April-2015 to March-2016)				
<b>X. Indusind Bank (Business Loan)</b>	1824784.20		0.00	
(Principal repayment of Rs. 31,75,216.00 /- in period April-2015 to March-2016)				
<b>XI. Kotak Mahindra Bank Ltd. (Business Loan)</b>	1496999.00		0.00	
(Principal repayment of Rs. 12,43,001.00 /- in period April-2015 to March-2016)				
<b>XII. RBL Bank (Business Loan)</b>	1912199.00		0.00	
(Principal repayment of Rs. 15,87,801.00 /- in period April-2015 to March-2016)		9544620.27		0.00
<b>From Others</b>				
(Secured, Considered good)				
<b>I. Kotak Mahindra Prime Ltd. (Car Loan)</b>	77615.00		349698.00	
(Principal repayment of Rs. 2,65,978.00 /- in period April-2015 to March-2016)				
(See Foot Note: 3)				
<b>II. HDB Financial Services Ltd. (Office Loan)</b>	1392383.01		1676414.75	
(Principal repayment of Rs. 2,56,465.00 /- in period April-2015 to March-2016)				
(See Foot Note: 4)				
<b>III. Bajaj Finserve Ltd. (Car Loan)</b>	0.00		1934273.00	

(Principal repayment of Rs. 18,79,847.00 /- in period April-2015 to March-2016)				
(See Foot Note: 5)			1469998.01	3960385.75
(Unsecured, Considered good)				
<b>IV. Bajaj Finserve Ltd. (Business Loan)</b>	1050220.00			0.00
(Principal repayment of Rs. 8,69,780.00 /- in period April-2015 to March-2016)				
<b>V. Capital First Ltd. (Business Loan)</b>	942496.00			0.00
(Principal repayment of Rs. 7,82,504.00 /- in period April-2015 to March-2016)				
<b>VI. Edelweiss Retail Finance Ltd. (Business Loan)</b>	1643751.00			0.00
(Principal repayment of Rs. 13,67,273.00 /- in period April-2015 to March-2016)				
<b>VII. Fullerton India CRED (Business Loan)</b>	3657363.00			0.00
(Principal repayment of Rs. 14,10,615.00 /- in period April-2015 to March-2016)				
<b>VIII. Megma Finacorp Ltd. (Business Loan)</b>	1836501.00			0.00
(Principal repayment of Rs. 15,13,499.00 /- in period April-2015 to March-2016)				
<b>IX. Religare Finvest Ltd. (Business Loan)</b>	1902976.00			0.00
(Principal repayment of Rs. 15,72,024.00 /- in period April-2015 to March-2016)				
<b>X. Shriram City Union Finance Ltd. (Business Loan)</b>	916334.00			0.00
(Principal repayment of Rs. 15,83,666.00 /- in period April-2015 to March-2016)				
<b>XI. Tata Capital (Business Loan)</b>	1215168.00			0.00
(Principal repayment of Rs. 10,09,832.00 /- in period April-2015 to March-2016)			13164809.00	0.00
<b>B) Loans &amp; Advances from Related Parties:</b>			0.00	28279175.00
(Unsecured, Considered good)			50651107.04	69846711.37
<b>Foot Notes:</b>				
Note No. 1 Such Car Loan is secured by way of Lien on Motor Car purchased under Hire purchase agreement.				

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

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

Note No. 3 Such Car Loan is secured by way of Lien on Motor Car purchased under Hire purchase agreement.

Note No. 4 Such Office Loan is secured by way of hypothecation of Office Premises situated at 10/GF, Raghav Residency, Opp. Naroda GEB, Dehgam Road, Naroda, Ahmedabad - 382330, Gujarat.

Note No. 5 Such Car Loan is secured by way of Lien on Motor Car purchased under Hire purchase agreement.

Note No. 6 Such Cash Credit is secured by way of Hypothecation of Unit's Current Assets including stocks of RM, WIP and FG, Bills/Bookd Debts/Receivables, Stores and Other Current Assets (Both Present & Future).

<b>NOTE NO : 5</b>		<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>
				<b>31.03.2014 (in Rs.)</b>
<b>Other Long-term Liability:</b>				
<b>Trade Payable:</b>				
a) For Expenses		0.00		148904.00
b) For Fixed Assets		316300.00		164757.00
c) For Indigenious Goods		3312319.00		52593.00
			3628619.00	366254.00
<b>NOTE NO : 6</b>		<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>
				<b>31.03.2014 (in Rs.)</b>
<b>Short-term borrowings :</b>				
<b>Loan Repayable on Demand:</b>				
<b>From Banks</b>				
(Secured, Considered good)				
The AMCO Bank Ltd (C.C.)			44748581.00	33481284.20
(See Foot Note:6)			44748581.00	33481284.20
<b>NOTE NO : 7</b>		<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>
				<b>31.03.2014 (in Rs.)</b>
<b>Trade Payables:</b>				
a) For Expenses:		5948631.56		6071545.56
b) For Fixed Assets:		1604898.00		1966521.00
c) For Indigenious Goods:		81529325.59		111107280.00
			89082855.15	119145346.56
<b>NOTE NO : 8</b>		<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>
				<b>31.03.2014 (in Rs.)</b>
<b>Other Current Liabilities:</b>				
a) Current Maturity of Long Term Debt			34569247.93	15140161.83
b) Other Payables				
Advances From Customers		1708126.00		4199950.09



Duties & Taxes (Including Interest)	5596930.16		1541537.16	
Unpaid Expenses	16620.00	7321676.16	34440.00	5775927.25
		41890924.09		20916089.08
<b>NOTE NO : 9</b>	<b>Amount</b>	<b>31.03.2015</b>	<b>Amount</b>	<b>31.03.2014</b>
	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>
<b>Short Term Provisions:</b>				
-				
a) Provision for Income Tax:				
For FY 2011-2012	0.00		700800.00	
For FY 2012-2013	0.00		2161748.00	
For FY 2013-2014	0.00		2830000.00	
For FY 2014-2015	6980000.00	6980000.00	0.00	5692548.00
b) Provision for Audit Fees:		20000.00		40000.00
c) Provision for Professional Fees:		20000.00		0.00
d) Provision for Employee Benefits:		3035670.00		627948.00
		10055670.00		6360496.00
<b>NOTE NO : 10</b>	<b>Amount</b>	<b>31.03.2015</b>	<b>Amount</b>	<b>31.03.2014</b>
	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>
<b>Fixed Assets:</b>				
(Refer Sch. No. 1)				
<b>A) Tangible Assets</b>				
Opening Gross Block	113618968.00		99806106.00	
<b>Add:</b> Addition during the year	5530028.00		14619038.00	
<b>Less:</b> Disposals	2798150.00		806176.00	
Closing Gross Block		116350846.00		113618968.00
<b>Less:</b> Depreciation				
Opening Depreciation	11566550.00		6744542.00	
<b>Add:</b> Depreciation for the year	4604945.00		4918528.00	
<b>Less:</b> Desposal	418135.00		96520.00	
Total Depreciation at year end		15753360.00		11566550.00
<b>Net Carrying Value</b>		100597486.00		102052418.00
<b>B) Intangible Assets</b>				
Opening Gross Block	16753.00		25129.50	
<b>Add:</b> Addition during the year	0.00		0.00	
<b>Less:</b> Disposals	0.00		0.00	
Closing Gross Block		16753.00		25129.50
<b>Less:</b> Amortization During the year		8376.50		8376.50
<b>Net Carrying Value</b>		8376.50		16753.00
		100605862.50		102069171.00
<b>NOTE NO : 11</b>	<b>Amount</b>	<b>31.03.2015</b>	<b>Amount</b>	<b>31.03.2014</b>

# AMBITION MICA LIMITED

(5<sup>TH</sup> Annual Report 2014-2015)

	(in Rs.)	(in Rs.)	(in Rs.)	(in Rs.)
<b><u>Non Current Investments:</u></b>				
-				
a) Investment in Equity Instrument:				
Bank Of Baroda Mutual Fund	100000.00		100000.00	
b) Investment in Government Security:				
National Saving Certificate with VAT Department	15000.00		15000.00	
		115000.00		115000.00
<b>NOTE NO : 12</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Long Term Loans and Advances:</u></b>				
a) Security Deposit				
(Secured, Considered good)				
Uttar Gujarat Vij Company Limited Deposits (For Electricity)	1307170.00		1295210.28	
Deposit to Prohibition Department (For Methanol use & Stock Keeping)	50000.00		50000.00	1345210.28
		1357170.00		
b) Other Loans & Advances				
(Secured, Considered good)				
Advances to Supplier	14608.81		0.00	
Income Tax Receivable (FY 2012-2013)	38252.00		0.00	0.00
		52860.81		
		1410030.81		1345210.28
<b>NOTE NO : 13</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Other Non Current Asset:</u></b>				
Long Term Trade Receivable (Unsecured, Considered good)		4640536.00		0.00
Miscellaneous Expenses to the extent not written off or adjusted				
Opening Balance as on 1st April	153968.00		230952.00	
<b>Add:</b> Preliminary Expenditure incurred	500000.00		0.00	
<b>Less:</b> Written Off during the year	653968.00		76984.00	
Closing Balance as on 31st March		0.00		153968.00
MAT Credit Receivable	6664277.00		0.00	
<b>Add:</b> MAT Credit available during the year	0.00		0.00	

Less: Utilized during the year	0.00		0.00	
Closing Balance as on 31st March	0.00	6664277.00		0.00
		11304813.00		153968.00
<b>NOTE NO : 14</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Inventories:</u></b>				
(As Taken, Valued and Certified by Director)				
a) Raw Material (Valued at Cost Price)	82967262.00		74367024.00	
b) Work-In-Process	536415.00		742300.00	
c) Finished Goods (Valued at Cost Price or NRV which ever is Lower)	16177068.00		18926445.00	
		99680745.00		94035769.00
<b>NOTE NO : 15</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Trade Receivables:</u></b>				
(Secured, Considered good)				
i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment,	5197588.00		5541258.00	
Less: Provision for Doubtful Receivables	0.00	5197588.00	0.00	5541258.00
ii) Other Receivables	90971288.00		83151450.00	
Less: Provision for Doubtful Receivables	0.00	90971288.00	0.00	83151450.00
-				
		96168876.00		88692708.00
<b>NOTE NO : 16</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Cash and Cash Equivalents:</u></b>				
(a) Balances with banks				
On current Account : Bank of Baroda	4446763.04		8020817.00	
On current Account : AMCO Bank	1892.70		0.00	
Fixed Deposit : Bank of Baroda	0.00	4448655.74	1384256.00	9405073.00
(b) Cash on hand		1361883.02		500316.02
		5810538.76		9905389.02
<b>NOTE NO : 17</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b><u>Short-term loans and advances</u></b>				

i					
Balance with Government Authorities:					
(Secured, Considered good)					
Cenvat Credit Receivable on Excise	425838.00		1810091.00		
Service Tax Credit Receivable	0.00	425838.00	161298.00	1971389.00	
Advance Income Tax & TDS:					
(Secured, Considered good)					
Advance Tax (FY 2011-2012)	0.00		700000.00		
Advance Tax (FY 2012-2013)	0.00		2200000.00		
Advance Tax (FY 2013-2014)	0.00		2500000.00		
Advance Tax (FY 2014-2015)	4050000.00		0.00		
Tax Deducted at Source	14292.00	4064292.00	34146.00	5434146.00	
(Unsecured, Considered good)					
Prepaid Expenses	479537.00		427928.00		
Advances to Supplier	1293053.00	1772590.00	1966842.81	2394770.81	
		6262720.00		9800305.81	
<b>NOTE NO : 18</b>	<b>Amount</b>	<b>31.03.2015</b>	<b>Amount</b>	<b>31.03.2014</b>	
	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>	
<b><u>I) Revenue from Operation:</u></b>					
<b><u>A) Sales of Products:</u></b>					
Domestic Turnover (Inclusive Excise)	427795182.00		399282415.00		
Less: Excise Duty Recovered on Sales	46198197.00		43798581.00		
Turnover form Sale of Product (Net of Excise)		381596985.00		355483834.00	
<b><u>B) Sale of Services:</u></b>		0.00	0.00	0.00	
<b><u>C) Other Operating Revenue:</u></b>					
Kasar & Vatav, Rouding off		37389.72		0.00	
<b><u>II) Other Income:</u></b>					
Interest On UGVCL Deposit	115558.00		102269.28		
Interest On FDR in Bank Of Baroda	13676.00	129234.00	119595.00	221864.28	
		381763608.72		355705698.28	
<b>NOTE NO : 19</b>	<b>Amount</b>	<b>31.03.2015</b>	<b>Amount</b>	<b>31.03.2014</b>	
	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>	
<b><u>Cost of Material:</u></b>					
-					

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<b>Raw Material Consumed:</b>				
Opening Stock of Raw Material		74367024.00		53176046.00
<b>Add : Purchases (Net of Excise, Discount Rate Diff.)</b>	280058369.59		304683253.00	
Paper Printing Expense	236211.00		29443.00	
Freight, Insurance, Agency and C & F Charge	3326082.85		3249027.00	
C.V.D., Other Duty & Licence Use	1084.00	283621747.44	0.00	307961723.00
<b>Less : Purchase of traded goods</b>	0.00		0.00	
Closing Stock of Raw Material	82967262.00	82967262.00	74367024.00	74367024.00
		<b>275021509.44</b>		<b>286770745.00</b>
<b>NOTE NO : 20</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b>Changes in Inventories of Finished Goods, Work-In-Process and Stock-In-Trade:</b>				
-				
<b>Opening Stock:</b>				
Finished Goods	18926445.00		15574892.90	
Stock-In-Process	742300.00		380908.00	
Stock-In-Transit	0.00	19668745.00	1510371.00	17466171.90
-				
<b>Closing Stock:</b>				
Finished Goods	16177068.00		18926445.00	
Stock-In-Process	536415.00		742300.00	
Stock-In-Transit	0.00	16713483.00	0.00	19668745.00
-				
Increase/Decrease in Stock of Finished Goods and Stock-In-Procees		<b>2955262.00</b>		<b>-2202573.10</b>
<b>NOTE NO : 21</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>
<b>Employee Benefit Expenses:</b>				
-				
<b>Salaries and Wages:</b>				
Wages to Factory Workers	7341271.00		7275047.00	
Salary to Directors	7200000.00	14541271.00	4000000.00	11275047.00
-				
Bonus Expense		616857.00		610904.00
Contribution to PF		209347.00		181455.00
Gratuity Expense		397538.00		0.00
Leave Encashment Expense		363061.00		0.00
Staff Medical Expense		9800.00		13000.00
		<b>16137874.00</b>		<b>12080406.00</b>
<b>NOTE NO : 22</b>	<b>Amount (in Rs.)</b>	<b>31.03.2015 (in Rs.)</b>	<b>Amount (in Rs.)</b>	<b>31.03.2014 (in Rs.)</b>

<b>Financial Costs:</b>				
-				
<b>A) Interest Expenses:</b>				
Interest On Cash Credit	4914635.00		4652764.00	
Interest On Loan	8776252.68	13690887.68	6342930.10	10995694.10
<b>B) Other Borrowing Cost:</b>				
Bank Charges	813456.93		33721.00	
Credit Rating Charges	0.00		0.00	
Inspection Charges	5618.00		39326.00	
Letter of Credit Charges	36424.00		227378.00	
Loan Processing Fees	1041532.00	1897030.93	110710.00	411135.00
<b>C) Expense on Foreign Fluctuation</b>		0.00		0.00
		<b>15587918.61</b>		<b>11406829.10</b>
<b>NOTE NO : 23</b>	<b>Amount</b>	<b>31.03.2015</b>	<b>Amount</b>	<b>31.03.2014</b>
	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>	<b>(in Rs.)</b>
<b>Other Expenses:</b>				
-				
Consumption of Stores & Spares Parts		6209858.00		4116598.00
Power & Fuel		18963584.28		14295476.97
Rent		1041688.00		985000.00
Insurance Expense		637700.00		399989.00
<b>Miscellaneous Expenses:</b>				
Audit Fees	20000.00		30000.00	
Advertisement Expense	764500.00		1278400.00	
Baddebt Expense	0.00		441152.00	
Consultancy Charges	130079.00		160300.00	
Computer Software Expense	9612.00		9612.00	
Electrical Expense	0.00		37929.00	
Electrical Inspection Fees	616565.00		1000.00	
Excise Duty Expense	2262228.00		0.00	
Factory Expense	0.00		50081.00	
GPCB Expense	3013.00		0.00	
Interest on ST/Excise/Tds/Vat/Cst	473003.00		38921.00	
ISI Expense	322534.00		284433.00	
Jobwork Charges	0.00		0.00	
Kasar & Vatav Expense	0.00		29629.76	
Late Return Filling Fees of TDS	0.00		25075.00	
Legal & Professional Charges	5000.00		0.00	
Loss on Sale of Fixed Assets	837668.00		269656.00	
Membership Fees	16000.00		18000.00	
Office Expense	0.00		14038.00	
Penalty on Excise Duty	44461.00		0.00	
Penalty on Service Tax	5534.00			
Postage & Courier Charges	101393.00		51153.00	

Preliminary Expenses Written off	653968.00		76984.00	
Repair & Maintenance Expense (Machine)	243105.00		346695.00	
Repair & Maintenance Expense (Other)	32444.00		12700.00	
ROC Filling Charges	182750.00		81112.00	
Sales Promotion Expenses	6821503.00		5154288.00	
Security Expense	767845.00		471604.00	
Survey Expense	15200.00		64000.00	
Stationery & Printing Expenses	8701.00		30195.00	
Telephone/Mobile/Internet Expense	113860.00		99996.00	
Trade Mark Expenses	35000.00		94000.00	
Valuation Charges	15000.00		0.00	
Website Development Charges	17000.00	14517966.00	0.00	9170953.76
		<b>41370796.28</b>		<b>28968017.73</b>

### NOTES ON FINANCIAL STATEMENT

Note Nos.

- 24 We, Ambition Mica Limited, which was originally incorporated on 19<sup>th</sup> March, 2010 under previous Company law as Ambition Mica Private Limited has been converted in to Public limited by shares Company under section 18 of the Companies Act, 2013 w.e.f 25<sup>th</sup> March, 2015 and the name of the said company is changed to **Ambition Mica Limited**.
- 25 The **Previous Year's figure** have been regrouped, reworked, rearranged, and reclassified whenever necessary to make them comparable with current year figures.
- 26 Balance of Trade receivables, Trade payables and Loans & Advances payable or receivable are subject to confirmation from respective parties.
- 27 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.
- 28 Where ever vouchers are not supported/inadequately supported, the auditors have relied on the **declaration by the management** that they are genuine business transaction.
- 29 **Cash on Hand** as on 31<sup>st</sup> March, 2015 is taken as certified by the Management of the company and not physically verified by us.
- 30 Pursuant to the requirement of the Companies Act, 2013, effective from 1<sup>st</sup> April, 2014 the Company has reassessed remaining useful life of the fixed assets, prescribed by Schedule II of the Act, or actual useful life of the asset which ever is lower. In case of any asset whose useful life has completed as above, the carrying value (net of residual value) of Rs. 1,42,347 has been adjusted in the opening balance of Retained earnings as on 1<sup>st</sup> April, 2014 and in other cased the carrying value has been depreciated over the remaining of the revised life of the asset and recognized in the Statement of Profit & Loss.
- 31 **Inventories** are as taken, valued and certified by the Directors.
- 32 There is no **Contingent Liabilities** incurred by the company during the year under review.

33	<b>Auditors Remuneration</b>	2014-2015	2013-2014
	For Audit Fees	Rs. 20,000	Rs. 20,000

34 **Earning Per Share**

Particulars	2014-15 (In Rs.)	2013-14 (In Rs.)
Net Profit as per Profit & Loss A/C	1,73,72,588.89	86,50,660.47
Weighted Average number of Equity Shares	29,00,000	29,00,000
Nominal value of Shares	10	10
Basic and Diluted EPS	5.99	2.98

35 Disclosure Regarding **Employee Benefits:**

As per Accounting Standard 15 "Employee Benefits" the disclosure are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

Particulars	F.Y. 2014-2015 (In Rs.)	F.Y. 2013-2014 (In Rs.)
Employers Contribution to P.F.	2,09,347.00	1,81,455.00

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.

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. Defined Benefit Obligation for the year ended 31<sup>st</sup> March, 2015 amounted to Rs. 3,97,538.00 out of which Company has not paid any amount so outstanding balance in the books is Rs. 3,97,538.00 (Previous Year Nil). Company had not made provision for Gratuity for the earlier years so, In the financial year 2014-2015 provision of Rs. 3,20,778.00 is made for Gratuity by debiting such amount in Reserve & Surplus Account.

iii) Actuarial Assumptions:

No. of Members	51 (In No.)
Total Monthly Salary (On which encashment of Gratuity is based)	6,65,212 (In Rs.)
Weighted Average Age (Based on Accrued Gratuity)	29.60 (In Year)
Average Past Services	2.33 (In Year)
Average Salary	13,043 (In Rs.)

Financial Assumptions:	
Discount Rate	8.00 (In %)
Salary Escalation Rate	7.00 (In %)

Demographic Assumptions:	
Retirement Age	58



	(In Year)
Withdrawal Rate	
-For Younger Ages	5.00 (In %)
-For Older Ages	1.00 (In %)

36 **Particulars of Power and Fuel Cost**

Particulars	F.Y. 2014-15		F.Y. 2013-14
	(In Rs.)	Units	(In Rs.)
Electricity	85,72,943.28	14,23,732.00 Units	70,71,691.00
Fire Wood	83,39,711.00	23,27,481.00 Kgs	50,88,917.00
Diesel	Nil	Nil	44,430.00
Lignite	20,50,930.00	4,51,800.00 Kgs.	32,35,106.97

37 **The Deferred tax Assets/Liabilities as at 31<sup>st</sup> March, 2015 comprise of the followings.**

Particulars	F.Y. 2014-2015 (In Rs.)	F.Y. 2013-2014 (In Rs.)
Deferred Tax Liability		
-Difference of Depreciation	20,08,077.00	22,74,708.58
Deferred Tax Asset		
-Difference due to Section 43B of Income Tax Act, 1961	1,28,981.00	0.00
-Difference due to Section 35D of Income Tax Act, 1961	1,54,757.00	0.00
Net Deferred Tax Liability	17,24,338.00	22,74,708.58

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

Particulars	F.Y. 2014-2015 (In Rs.)	F.Y. 2013-2014 (In Rs.)
Expenditure in Foreign Currency:		
- CIF Value of Import of Raw Material	7,65,688.00	Nil
Earning in Foreign Currency:	Nil	Nil

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

Particulars	F.Y. 2014-2015	%	F.Y. 2013-2014	%
Consumption of Raw Material:				
Imported	7,65,688.00	0.28	Nil	0.00
Indigenous	27,42,55,821.44	99.72	28,67,45,551.00	100.00
Consumption of Trading Goods:				
Imported	Nil	0.00	Nil	0.00
Indigenous	Nil	0.00	Nil	0.00
Consumption of Stores & Spares:				
Imported	Nil	0.00	Nil	0.00
Indigenous	62,09,858.00	100.00	41,16,598.00	100.00

- 40 As per the practice consistently followed, **Cenvat duty 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.
- 41 In absence of the complete information regarding the status of the suppliers as micro, small or medium enterprise as per the micro, small and medium enterprise act, 2006 the information regarding the amount due to such parties as on the balance sheet date and provision for interest if any required by the said act is not been made.
- 42 Generic Name Of Principle Product Of The Company:-  
**“Decorative Laminated Sheet”**

**Note No. 43                      Related Party Transaction**

Names of Related Parties and Description of Relationship

Sr. No	Nature of Relationship	Name of Related Parties
1	Associate Companies/ Enterprise	Anand Timber Mart Maruti Packaging Parmeshwar Timber Mart Velsons Laminate Pvt. Ltd.
2	Key Management Person	Bhaveshkumar Jayantilal Patel Govindbhai Veljibhai Patel Monghiben Veljibhai Patel Pareshaben Govindbhai Patel Prahaldhbhai Veljibhai Patel Rameshbhai Veljibhai Patel Veljibhai Khetshibhai Patel
3	Relatives of Key Person	Kavitaben Patel Kinjalben Prahladbhai Patel Rekhaben Rameshbhai Patel

**Note: Related parties are identified by the Management and relied up on by the Auditor.**

Nature of Transaction	Associates Companies/Enterprise		Key Management Personnel & Relatives of Such Personnel	
	2014-15 (Rs.)	2013-14 (Rs.)	2014-15 (Rs.)	2013-14 (Rs.)
<b>(A) Volume of Transactions</b>				
<u>(1) Sales of Goods</u>				
Anand Timber Mart	136965501	141581316	--	--
<u>(2) Sales of Fixed Asset</u>				
Velsons Laminate Pvt. Ltd.	1722000	0	--	--
<u>(3) Purchase of Power &amp; Fuel</u>				
Maruti Packaging	500000	0	--	--
<u>(4) Managerial Remuneration</u>				
Govindbhai Veljibhai Patel	--	--	1800000	1000000
Rameshbhai Veljibhai Patel	--	--	1800000	1000000
Prahaladbhai Veljibhai Patel	--	--	1800000	1000000
Veljibhai Khetshibhai Patel	--	--	1800000	1000000
<u>(5) Rent Expense</u>				
Monghiben Veljibhai Patel	--	--	672000	660000
<u>(6) Interest Expenses</u>				
Maruti Packaging	0	139064	--	--
Prahaladbhai Veljibhai Patel	--	--	74778	72666
Govindbhai Veljibhai Patel	--	--	68595	66657
Kinjalben Prahladbhai Patel	--	--	70053	112025
Pareshaben Govindbhai Patel	--	--	90693	145031
Parmeshwar Timber Mart	116360	170796	--	--
Rameshbhai Veljibhai Patel	--	--	418662	377325
Rekhaben Rameshbhai Patel	--	--	78188	125034
Veljibhai Khetshibhai Patel	--	--	449145	362561
<u>(7) Loan Taken/ Granted</u>				
<u>(a) Maruti Packaging</u>				
Loan Taken	0	0	--	--
Loan Repaid	0	908465	--	--
Balance at 31st March	0	0	--	--
Balance at 1st April	0	783307	--	--
<u>(b) Prahaladbhai Veljibhai Patel</u>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	670948	0
Balance at 31st March	--	--	0	670948
Balance at 1st April	--	--	670948	605549
<u>(c) Govindbhai Veljibhai Patel</u>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	615466	0
Balance at 31st March	--	--	0	615466

Balance at 1st April	--	--	615466	555475
(d) Kinjalben Prahladbhai Patel				
Loan Taken	--	--	0	0
Loan Repaid	--	--	1034363	0
Balance at 31st March	--	--	0	1034363
Balance at 1st April	--	--	1034363	933541
(e) Monghiben Veljibhai Patel				
Loan Taken	--	--	0	0
Loan Repaid	--	--	700000	0
Balance at 31st March	--	--	0	700000
Balance at 1st April	--	--	700000	700000
(f) Pareshaben Govindbhai Patel				
Loan Taken	--	--	0	0
Loan Repaid	--	--	1339115	0
Balance at 31st March	--	--	0	1339115
Balance at 1st April	--	--	1339115	1208587
(g) Parmeshwar Timber Mart				
Loan Taken	0	0	--	--
Loan Repaid	1102578	0	--	--
Balance at 31st March	0	1102578	--	--
Balance at 1st April	1102578	948862	--	--
(h) Rameshbhai Veljibhai Patel				
Loan Taken	--	--	0	975000
Loan Repaid	--	--	3756430	0
Balance at 31st March	--	--	0	3756430
Balance at 1st April	--	--	3756430	2441838
(i) Rekhaben Rameshbhai Patel				
Loan Taken	--	--	0	0
Loan Repaid	--	--	1154475	0
Balance at 31st March	--	--	0	1154475
Balance at 1st April	--	--	1154475	1041944
(j) Veljibhai Khetshibhai Patel				
Loan Taken	--	--	684503	2525000
Loan Repaid	--	--	4714440	0
Balance at 31st March	--	--	0	4029937
Balance at 1st April	--	--	4029937	1178632
(k) Kavtaben Patel				
Loan Taken	--	--	0	0
Loan Repaid	--	--	250000	0
Balance at 31st March	--	--	0	250000
Balance at 1st April	--	--	250000	250000
(8) Equity Contribution				
Prahaladbhai Veljibhai Patel	--	--	6866100	6866100

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Govindbhai Veljibhai Patel	--	--	7145000	7145000
Kinjalben Prahladbhai Patel	--	--	400000	400000
Maruti Packaging	0	100	--	--
Monghiben Veljibhai Patel	--	--	915000	915000
Pareshaben Govindbhai Patel	--	--	400000	400000
Parmeshvar Timber Mart	0	20	--	--
Rameshbhai Veljibhai Patel	--	--	6624900	6624200
Rekhaben Rameshbhai Patel	--	--	400000	400000
Veljibhai Khetshibhai Patel	--	--	6249000	6249000
<b>Balance as on 31<sup>st</sup> March</b>				
<b>(9) Current Assets</b>				
Velsons Laminate Pvt. Ltd.	1722000	0	--	--
<b>(10) Current Liability</b>				
Anand Timber Mart	1308126	3797747	--	--
Govindbhai Veljibhai Patel	--	--	168913	0
Prahaladbhai Veljibhai Patel	--	--	174391	0
Rameshbhai Veljibhai Patel	--	--	174391	0
Veljibhai Khetshibhai Patel	--	--	174391	0
As per our Report of even date				
<b>Significant Accounting Policies (Note No. 1)</b>				
<b>Notes On Financial Statements (Note No. 2 to 43)</b>				
<b>For, Hitesh Gohel &amp; Co. Chartered Accountants</b>		<b>For and on Behalf of the Board Ambition Mica Limited</b>		
<b>Hitesh R. Gohel</b> <b>Proprietor</b> <b>Membership No. 129427</b> <b>Firm Reg. No. 129089W</b>	<b>[Govind Veljibhai Patel]</b> <b>(Managing Director)</b> <b>(DIN: 02927165)</b>	<b>[Ramesh Veljibhai Patel]</b> <b>(Whole Time Director)</b> <b>(DIN: 06393942)</b>		
<b>Place: Ahmedabad</b> <b>Date: August 27, 2015</b>	<b>[Bhavesh Jayantilal Patel]</b> <b>(Chief Financial Officer)</b> <b>(PAN: BETPP8829J)</b>	<b>[Gaurav P Jani]</b> <b>(Company Secretary)</b> <b>(M.No.-37832 )</b>		

# AMBITION MICA LIMITED

Registered Office: Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda,  
Ahmedabad - 382230  
[CIN: U25202GJ2010PLC059931]

## 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 5th Annual General Meeting of the Company, to be held on Tuesday the 22<sup>nd</sup> day of September, 2015 at 11.00 a.m. at **Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad - 382230** 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, 2015 and the reports of the Board of Directors' and Auditors' thereon.		
2	Re-appointment of Govindbhai Patel who retires by rotation.		
3	Appointment of Auditors and fixing their remuneration.		
	SPECIAL BUSINESS		
4	Approval for the Company to continue to sale company's products to Anand Timber Mart as set out at item No.4 of the Notice.		
5	Approval for the Company to purchase of resin and allied products from Corning Velson Resin Private Limited as set out at item No.5 of the Notice.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

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 47th 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 - 382230**  
[CIN: U25202GJ2010PLC059931]

**5TH ANNUAL GENERAL MEETING – TUESDAY 22<sup>ND</sup> SEPTEMBER, 2015**  
**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 5th Annual General Meeting held on Tuesday the 22<sup>nd</sup> day of September, 2015 at 11.00 a.m. at **Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad - 382230**

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